



To: Kathleen Gitkin
Chief Financial Officer

Date: November 27, 2024

Joe Jatzkewitz
Assistant Finance Director/City Treasurer

Terri Taylor
Property Management Administrator

From: Cynthia Bisdorf *CB*
Deputy Finance Director

**Subject: PARK CENTRAL COMMUNITY FACILITIES DISTRICT
FINANCIAL REPORT – YEAR ENDED JUNE 30, 2024**

Please see attached financial report for the Park Central Community Facilities District for the fiscal year ended June 30, 2024. The statements and supporting documentation have been fully reviewed by the Finance Accounting & Reporting Division.

Please reach out to me directly if you have any questions or concerns at (602) 495-7085.

Regards,

Cynthia Bisdorf

Cynthia Bisdorf

cc: Jodi Nicholson, Fiscal Manager
Gerrad Cawley, Accounting Supervisor
Michelle Vivien, Accountant III

ENTITY PROFILE

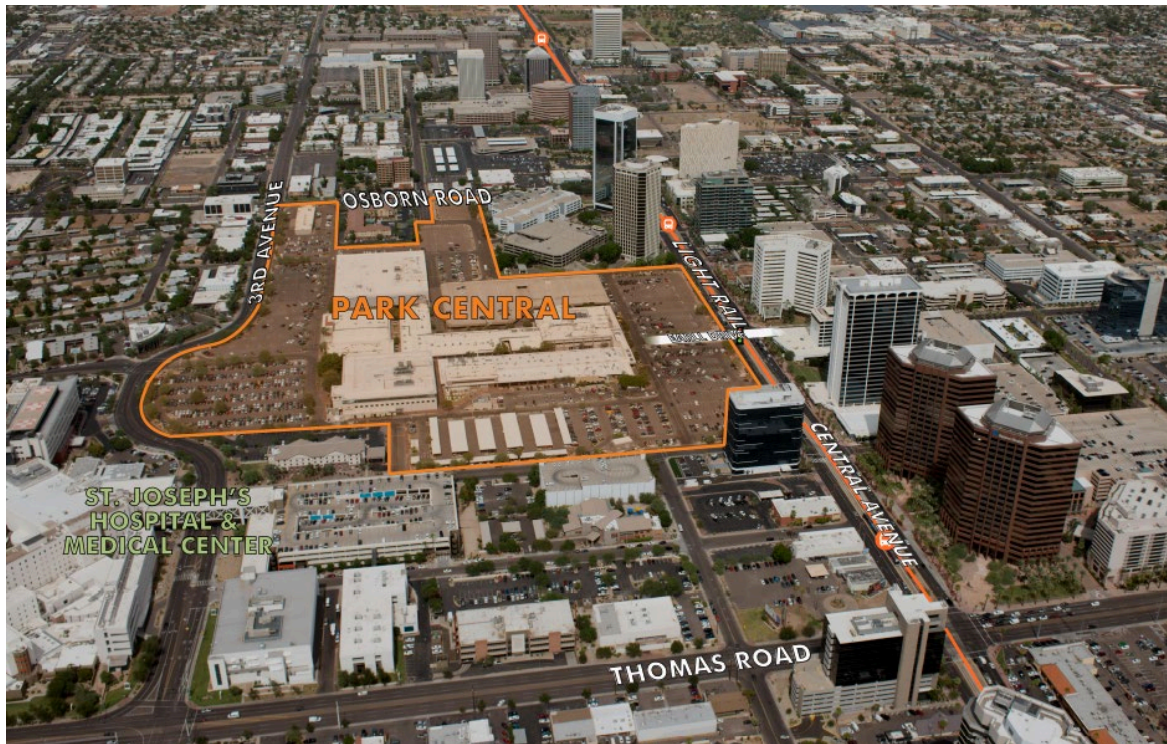
Community Facilities Districts (CFD) are special taxing districts created within municipalities to finance the cost of certain public facilities that serve or benefit land within district boundaries. Debt associated with a CFD is the responsibility of landowners benefitting from the public improvements and are generally repaid through either ad valorem taxes levied upon each landowner's property or special assessments placed upon each landowner's property.

The Park Central Community Facilities District (PCCFD) was formed by petition to the City Council on August 29, 2018. Its purpose is to provide public infrastructure within its boundaries in the Phoenix midtown area for development of a multi-use residential, commercial, and retail project known as "Park Central." PCCFD is governed by a Board of Directors consisting of the Mayor and City Council of the City of Phoenix, plus two members designated by the largest landowner within the PCCFD. The Board of Directors may issue bonds and levy special assessments upon property within the PCCFD to repay the bonds. Any bonds issued by the PCCFD are payable solely from amounts collected pursuant to the special assessments and are not an obligation of the City. For financial reporting purposes, transactions are blended as part of the operations for the City's governmental funds.

In June 2019, PCCFD issued \$30.0 million of Special Assessment Revenue Bonds, Taxable Series 2019. Proceeds of the bonds were for the construction of a parking garage.

The parking garage was completed in September 2020.

PCCFD is located on the Park Central Mall site generally bounded by Osborn Road to the North, Central Avenue to the east, Catalina Drive to the south and 3rd Avenue on the west.



**Park Central
Community Facilities District
Statement of Net Position
June 30, 2024**
(in thousands)

UNAUDITED

	2024	2023
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 8	\$ 6
Investments	41	43
Accounts Receivable, Net of Allowance for Doubtful Accounts	23	-
Total Current Assets	72	49
Current Restricted Assets		
Debt Service		
Cash with Fiscal Agent/Trustee	4,336	4,490
Operating Reserve		
Cash with Fiscal Agent/Trustee	8	66
Total Current Restricted Assets	4,344	4,556
Noncurrent Assets		
Other		
Land	8,520	8,520
Buildings	31,351	31,351
Less: Accumulated Depreciation	(2,482)	(1,698)
Total Capital Assets, Net of Accumulated Depreciation	37,389	38,173
Total Noncurrent Assets	37,389	38,173
Total Assets	41,805	42,778
DEFERRED OUTFLOWS OF RESOURCES		
Total Deferred Outflows of Resources	-	-
LIABILITIES		
Current Liabilities Payable from Current Assets		
Accounts Payable	2	2
Total Current Liabilities Payable from Current Assets	2	2
Current Liabilities Payable from Restricted Assets		
Debt Service		
Matured Bonds Payable	755	725
Interest Payable	747	763
Total Current Liabilities Payable from Restricted Assets	1,502	1,488
Noncurrent Liabilities		
Bonds Payable	27,160	27,915
Total Noncurrent Liabilities	27,160	27,915
Total Liabilities	28,664	29,405
DEFERRED INFLOWS OF RESOURCES		
Total Deferred Inflows of Resources	-	-
NET POSITION		
Net Investment in Capital Assets	10,229	10,258
Restricted for Debt Service	2,834	3,002
Unrestricted	78	113
Net Position	\$ 13,141	\$ 13,373

**Park Central
Community Facilities District
Statement of Revenues, Expenses
and Changes in Net Position**

UNAUDITED

For the fiscal year ended June 30, 2024
(in thousands)

	2024	2023
Operating Revenues		
Contractual Parking	\$ 741	\$ 741
Assessments	846	2,021
Other	166	92
Total Operating Revenues	<u>1,753</u>	<u>2,854</u>
Operating Expenses		
General, Administrative and District Costs	72	10
Parking Management Services	321	149
Trustee Fees	3	3
Depreciation	784	914
Total Operating Expenses	<u>1,180</u>	<u>1,076</u>
Operating Income (Loss)	573	1,778
Non-Operating Revenues (Expenses)		
Investment Income		
Net Increase (Decrease) in Fair Value of Investments		
Interest	196	87
City Contributions	494	135
Interest on Capital Debt	(1,495)	(1,526)
Total Non-Operating Revenues (Expenses)	<u>(805)</u>	<u>(1,304)</u>
Change in Net Position	(232)	474
Net Position, July 1, as previously reported	<u>13,373</u>	<u>12,899</u>
Net Position, June 30	<u>\$ 13,141</u>	<u>\$ 13,373</u>

**PARK CENTRAL COMMUNITY FACILITIES DISTRICT
DISTRICT BUDGET - 2024-2025**

EXHIBIT B

<u>Fiscal Year</u>	<u>2024-25</u>
<u>Revenues</u>	
Contractual Parking Revenue (Easements)	\$ 792,000
Daily & Event Public Parking Revenues	120,000
Assessment Revenues	500,000
City Contribution Amounts	1,339,713
Additional Contributions	-
Capitalized Interest	-
Interest Earnings on Trusteed Accounts (1)	5,000
Gross Revenues	<u>2,756,713</u>
 <u>Expenses</u>	
Debt Service Payments	2,251,436
Operation & Maintenance Expenses	354,317
District Expenses	132,000
Replacement Reserve Fund	-
Total Expenses	<u>2,737,753</u>
Excess (Deficiency) of Revenues Over Expenses	<u><u>18,960</u></u>

Account Balances:

<u>Excess Funds Long-Term Reserve Fund Balance (2)</u>	
Projected Beginning Balance - 7/1/24	518,877
Excess (Deficiency) of Revenue Over Expenses	18,960
Projected Ending Balance - 6/30/25	<u>537,837</u>
 <u>Replacement Reserve Fund Balance (3)</u>	
Projected Beginning Balance - 7/1/24	-
Additions/Deletions	-
Projected Ending Balance - 6/30/25	<u>-</u>
 <u>Debt Service Reserve Fund Balance (4)</u>	
Projected Beginning Balance - 7/1/24	2,251,436
Additions/Deletions	-
Projected Ending Balance - 6/30/25	<u>\$ 2,251,436</u>

Notes and Assumptions

- (1) Reflects all interest earnings from the following trusteed funds and accounts: Interest and Principal Accounts of the Debt Service Expense Fund, District Expense Fund, Operations & Maintenance Expense Fund, Debt Service Revenue Fund and Excess Funds Long-Term Reserve Fund.
- (2) Figures reflect drawdowns to cover annual net revenue short falls, if any. Includes carryover balances from prior years.
- (3) Does not reflect potential capital expenditures or interest earnings.
- (4) Debt Service Reserve funded from bond proceeds, equal to maximum annual debt service.

**PARK CENTRAL COMMUNITY FACILITIES DISTRICT
FIVE-YEAR FORECAST**

<u>Fiscal Year</u>	<u>2023-2024</u>	<u>2024-2025</u>	<u>2025-2026</u>	<u>2026-2027</u>	<u>2027-2028</u>	<u>2028-2029</u>
Revenues						
Contractual Parking Revenues (Easements)	\$ 741,000	\$ 792,000	\$ 997,200	\$ 997,200	\$ 997,200	\$ 997,200
Daily Event Public Parking Revenues	121,127	120,000	120,000	150,000	150,000	150,000
Assessment Revenues	846,244	500,000	500,000	500,000	500,000	500,000
City Contribution Amounts	516,950	1,339,713	1,133,285	1,221,686	723,437	1,541,463
Additional Contributions	-	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-
Interest Earnings on Trusteed Accounts (1)	190,000	5,000	5,000	5,000	5,000	5,000
Gross Revenues	<u>2,415,320</u>	<u>2,756,713</u>	<u>2,755,485</u>	<u>2,873,886</u>	<u>2,375,637</u>	<u>3,193,663</u>
Expenses						
Debt Service Payments	2,249,468	2,251,436	2,251,436	2,251,436	2,251,436	2,251,436
Operation & Maintenance Expenses	321,328	354,317	361,797	369,465	377,324	385,379
District Expenses	75,252	132,000	82,000	82,000	82,000	82,000
Replacement Reserve Fund	-	-	50,000	50,000	50,000	50,000
Total Expenses	<u>2,646,047</u>	<u>2,737,753</u>	<u>2,745,234</u>	<u>2,752,901</u>	<u>2,760,760</u>	<u>2,768,816</u>
Excess (Deficiency) of Revenues Over Expenses	<u>\$ (230,727)</u>	<u>\$ 18,960</u>	<u>\$ 10,251</u>	<u>\$ 120,985</u>	<u>\$ (385,123)</u>	<u>\$ 424,847</u>
Account Balances:						
<u>Excess Funds Long-Term Reserve Fund Balance (2)</u>						
Projected Beginning Balance - 7/1/2X	749,604	518,877	537,837	548,088	669,074	283,951
Excess (Deficiency) of Revenue Over Expenses	(230,727)	18,960	10,251	120,985	(385,123)	424,847
Projected Ending Balance - 6/30/2X	<u>518,877</u>	<u>537,837</u>	<u>548,088</u>	<u>669,074</u>	<u>283,951</u>	<u>708,798</u>
<u>Replacement Reserve Fund Balance (3)</u>						
Projected Beginning Balance - 7/1/2X	-	-	-	50,000	100,000	150,000
Additions/Deletions	-	-	50,000	50,000	50,000	50,000
Projected Ending Balance - 6/30/2X	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>100,000</u>	<u>150,000</u>	<u>200,000</u>
<u>Debt Service Reserve Fund Balance (4)</u>						
Projected Beginning Balance - 7/1/2X	2,251,436	2,251,436	2,251,436	2,251,436	2,251,436	2,251,436
Additions/Deletions	-	-	-	-	-	-
Projected Ending Balance - 6/30/2X	<u>\$ 2,251,436</u>	<u>\$ 2,251,436</u>	<u>\$ 2,251,436</u>	<u>\$ 2,251,436</u>	<u>\$ 2,251,436</u>	<u>\$ 2,251,436</u>

Notes and Assumptions

- (1) Reflects all interest earnings from the following trusteed funds and accounts: Interest and Principal Accounts of the Debt Service Expense Fund, District Expense Fund, Operations & Maintenance Expense Fund, Debt Service Revenue Fund and Excess Funds Long-Term Reserve Fund.
- (2) Figures reflect drawdowns to cover annual net revenue short falls, if any. Includes carryover balances from prior years.
- (3) Does not reflect potential capital expenditures or interest earnings.
- (4) Debt Service Reserve funded from bond proceeds, equal to maximum annual debt service.

**PARK CENTRAL COMMUNITY FACILITIES DISTRICT
AMORTIZATION SCHEDULE**

To year	Total Principal	1st Debt Service Interest	2nd Debt Service Interest	Total Interest	Total Payment
2020	\$ -	\$ 810,461.86	\$ 792,843.13	\$ 1,603,304.99	\$ 1,603,304.99
2021	\$ 665,000.00	\$ 792,843.13	\$ 792,843.13	\$ 1,585,686.26	\$ 2,250,686.26
2022	\$ 695,000.00	\$ 778,296.25	\$ 778,296.25	\$ 1,556,592.50	\$ 2,251,592.50
2023	\$ 725,000.00	\$ 763,093.13	\$ 763,093.13	\$ 1,526,186.26	\$ 2,251,186.26
2024	\$ 755,000.00	\$ 747,233.75	\$ 747,233.75	\$ 1,494,467.50	\$ 2,249,467.50
2025	\$ 790,000.00	\$ 730,718.13	\$ 730,718.13	\$ 1,461,436.26	\$ 2,251,436.26
2026	\$ 825,000.00	\$ 711,955.63	\$ 711,955.63	\$ 1,423,911.26	\$ 2,248,911.26
2027	\$ 865,000.00	\$ 692,361.88	\$ 692,361.88	\$ 1,384,723.76	\$ 2,249,723.76
2028	\$ 905,000.00	\$ 671,818.13	\$ 671,818.13	\$ 1,343,636.26	\$ 2,248,636.26
2029	\$ 950,000.00	\$ 649,758.75	\$ 649,758.75	\$ 1,299,517.50	\$ 2,249,517.50
2030	\$ 995,000.00	\$ 626,602.50	\$ 626,602.50	\$ 1,253,205.00	\$ 2,248,205.00
2031	\$ 1,060,000.00	\$ 595,011.25	\$ 595,011.25	\$ 1,190,022.50	\$ 2,250,022.50
2032	\$ 1,125,000.00	\$ 561,356.25	\$ 561,356.25	\$ 1,122,712.50	\$ 2,247,712.50
2033	\$ 1,200,000.00	\$ 525,637.50	\$ 525,637.50	\$ 1,051,275.00	\$ 2,251,275.00
2034	\$ 1,275,000.00	\$ 487,537.50	\$ 487,537.50	\$ 975,075.00	\$ 2,250,075.00
2035	\$ 1,355,000.00	\$ 447,056.25	\$ 447,056.25	\$ 894,112.50	\$ 2,249,112.50
2036	\$ 1,425,000.00	\$ 412,334.38	\$ 412,334.38	\$ 824,668.76	\$ 2,249,668.76
2037	\$ 1,495,000.00	\$ 375,818.75	\$ 375,818.75	\$ 751,637.50	\$ 2,246,637.50
2038	\$ 1,575,000.00	\$ 337,509.38	\$ 337,509.38	\$ 675,018.76	\$ 2,250,018.76
2039	\$ 1,655,000.00	\$ 297,150.00	\$ 297,150.00	\$ 594,300.00	\$ 2,249,300.00
2040	\$ 1,740,000.00	\$ 253,706.25	\$ 253,706.25	\$ 507,412.50	\$ 2,247,412.50
2041	\$ 1,830,000.00	\$ 208,031.25	\$ 208,031.25	\$ 416,062.50	\$ 2,246,062.50
2042	\$ 1,930,000.00	\$ 159,993.75	\$ 159,993.75	\$ 319,987.50	\$ 2,249,987.50
2043	\$ 2,030,000.00	\$ 109,331.25	\$ 109,331.25	\$ 218,662.50	\$ 2,248,662.50
2044	\$ 2,135,000.00	\$ 56,043.75	\$ 56,043.75	\$ 112,087.50	\$ 2,247,087.50
Net Amounts	\$ 30,000,000.00	\$ 12,801,660.65	\$ 12,784,041.92	\$ 25,585,702.57	\$ 55,585,702.57