



## City of Phoenix

**DATE:** August 22, 2019

**TO:** Park Central Community Facilities District Board of Directors Members

**FROM:** Denise M. Olson, Chief Financial Officer  
District Treasurer, Park Central Community Facilities District

**SUBJECT:** AUGUST 28, 2019, MEETING OF THE PARK CENTRAL COMMUNITY  
FACILITIES DISTRICT BOARD OF DIRECTORS

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### BACKGROUND

Pursuant to Section 48-716, Arizona Revised Statutes, as amended, the District Treasurer of the Park Central Community Facilities District, (the "District") has caused to be prepared for the Board of Directors of the District (the "District Board") a proposed budget for the fiscal year 2019-20 (the "District Budget") and has caused the proposed District Budget to be submitted to the District Board for approval by adoption of a resolution. Pursuant to Section 3.11(b) of the District Development, Financing Participation, Waiver and Intergovernmental Agreement executed in connection with the formation and activities of the District, the District Treasurer has also caused to be prepared for, and submitted to, the District Board a proposed five-year financial plan for the District (the "Five-Year Forecast").

### AGENDA FOR THE AUGUST 28, 2019 MEETING

The next meeting of the District Board is scheduled for Wednesday, August 28, 2019, at 2:30 p.m. immediately preceding the regular meeting of the Phoenix City Council. At this meeting, the District Board will be asked to consider for adoption Resolution No. PC-05, the proposed District Budget and proposed Five-Year Forecast. This resolution will approve the proposed District Budget for fiscal year 2019-20 and the proposed Five-Year Forecast and call for a public hearing on such budget and forecast on September 18, 2019 for final adoption. Attached to Resolution No. PC-05 as Exhibit "A" is the proposed District Budget for fiscal year 2019-20 and as Exhibit "B" is the proposed Five-Year Forecast.

Enclosed are the following materials relating to the next District Board meeting:

1. Meeting notice and agenda
2. Program Script for Public Meeting
3. Minutes from the May 1, 2019 meeting
4. Proposed Resolution No. PC-05

Assuming District Board approval of Resolution No. PC-05 a notice for the public hearing on the proposed District Budget and the proposed Five-Year Forecast will be published in the Arizona Business Gazette and otherwise delivered as required by Arizona Revised Statutes, and a public hearing will be held on such budget and forecast on September 18, 2019 during the next District Board meeting. Following the public hearing, the District Board will be asked to adopt Resolution No. PC-06, which will adopt and approve the final District Budget for fiscal year 2019-20 and the final Five-Year Forecast.

CONCLUSION/ACTION REQUIRED

District Board approval of Resolution No. PC-05 is requested.

Copies of this report and enclosures to:

Ed Zuercher, City Manager  
Milton Dohoney, Jr., Assistant City Manager  
Deanna Jonovich, Assistant City Manager  
Toni Maccarone, Special Assistant to the City Manager  
Cris Meyer, City Attorney  
Denise Archibald, City Clerk  
Christine Mackay, Community and Economic Development Director  
Thomas Stack, Asst City Attorney IV  
Penny Parrella, Exec Assistant to City Council  
Lisa Fernandez, Chief of Staff  
Kathleen Gitkin, Deputy Finance Director-City Treasurer  
Adam Miller, Planning and Development Team Leader  
Jeff Stapleton, Economic Development Program Manager  
Tim Pickrell, Squire Patton Boggs (US) LLP

NOTICE OF PUBLIC MEETING  
PARK CENTRAL COMMUNITY FACILITIES DISTRICT  
BOARD OF DIRECTORS

Pursuant to A.R.S. Section 38-431.02, notice is hereby given to the members of the PARK CENTRAL COMMUNITY FACILITIES DISTRICT BOARD OF DIRECTORS and to the general public, that the PARK CENTRAL COMMUNITY FACILITIES DISTRICT BOARD OF DIRECTORS will hold a meeting open to the public on Wednesday, August 28, 2019 at 2:30 p.m. located in the Council Chambers, 200 West Jefferson Street, Phoenix, Arizona.

The agenda for the meeting is as follows:

1.	Call to order.
2.	Roll call.
3.	Approval of the minutes of the Special Meeting of the Board of Directors held on May 1, 2019.
4.	Consideration and vote on adoption of Resolution PC-05 which approves the proposed District Budget for fiscal year 2019-20 and a proposed five-year financial forecast and calls for a public hearing on such budget.
5.	Adjournment.

For further information, please call Rita Murphy, Finance Department at 602-495-7116.

For reasonable accommodations, call Becky Kivioja at Voice/602-262-7166 or TTY/602-534-5500 as early as possible to coordinate needed arrangements.

August 22, 2019

PROGRAM SCRIPT FOR PUBLIC MEETING OF  
PARK CENTRAL COMMUNITY FACILITIES DISTRICT  
BOARD OF DIRECTORS

August 28, 2019

1. Call to Order

“This is the time for the fourth meeting of the Board of Directors of the Park Central Community Facilities District.”

2. Roll Call

“Will the Clerk please call the roll.”

3. Approval of Minutes of the May 1, 2019 District Board Meeting

“Is there a motion to approve the minutes of the District Board’s May 1, 2019 meeting?”

4. Consideration for Adoption of Resolution No. PC-05

“Is there a motion to adopt Resolution No. PC-05 approving the proposed budget for fiscal year 2019-20 and a proposed five-year financial forecast and calling for a public hearing on such budget and forecast?”

5. (Adjournment)

“This meeting is now adjourned.”

May 1, 2019

**ITEM 1**

**CALL TO ORDER**

The Board of Directors of the Park Central Community Facilities District convened on Wednesday, May 1, 2019, at 2:35 p.m. in the Council Chambers, 200 West Jefferson Street, Phoenix, Arizona.

**ITEM 2**

**ROLL CALL**

Present: Board Members Andrew Conlin, Steve Gervais, Vania Guevara, Felicita Mendoza, Laura Pastor, Debra Stark, Thelda Williams, Vice Chair Jim Waring, and Chairwoman Kate Gallego  
Absent: Board Members Sal DiCiccio and Michael Nowakowski

Note: Board Member Williams joined the voting body via telephone.

**ITEM 3**

**APPROVE MINUTES OF THE  
MARCH 20, 2019 MEETING**

**MOTION** was made by Board Member Gervais, **SECONDED** by Board Member Pastor, that the minutes of the March 20, 2019 Park Central Community Facility District Board meeting be approved. **MOTION CARRIED 9-0** with Board Members DiCiccio and Nowakowski absent.

**ITEM 4**

**PUBLIC HEARING ON THE  
FEASIBILITY REPORT**

Chairwoman Gallego opened the public hearing on the feasibility report relative to a proposed public infrastructure project comprising a Parking Garage to be financed in part by the issuance of special assessment revenue bonds of the District. Chairwoman Gallego noted there were no comment cards submitted for the public hearing and closed the hearing.

**ITEM 5**

**CONSIDERATION FOR  
ADOPTION OF RESOLUTION  
NO. PC-03**

**MOTION** was made by Board Member Conlin, **SECONDED** by Board Member Pastor, to approve Resolution No. PC-03 **MOTION CARRIED 8-1** with Vice Chair Waring voting no.

May 1, 2019

**ITEM 6**

**CONSIDERATION FOR  
ADOPTION OF RESOLUTION  
NO. PC-04**

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**MOTION** was made by Board Member Gervais, **SECONDED** by Board Member Conlin, to approve Resolution No. PC-04 **MOTION CARRIED 8-1** with Vice Chair Waring voting no.

**ITEM 7**

**ADJOURNMENT**

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There being no further business to come before the Board, Chairwoman Williams declared the meeting adjourned at 2:38 p.m.

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**CHAIRWOMAN**

**ATTEST:**

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**DISTRICT CLERK**

**PARK CENTRAL COMMUNITY FACILITIES DISTRICT**

**RESOLUTION NO. PC-05**

A RESOLUTION OF THE BOARD OF DIRECTORS OF PARK CENTRAL COMMUNITY FACILITIES DISTRICT APPROVING THE PROPOSED BUDGET FOR FISCAL YEAR 2019-20 AND A PROPOSED FIVE-YEAR FINANCIAL PLAN AND CALLING A HEARING ON SUCH BUDGET AND FINANCIAL PLAN AS APPROVED

BE IT RESOLVED BY THE PARK CENTRAL COMMUNITY FACILITIES DISTRICT as follows:

1. Findings.

Pursuant to Section 48-716, Arizona Revised Statutes, as amended, the District Treasurer of the Park Central Community Facilities District, (hereinafter referred to as the "District") has caused to be prepared for the Board of Directors of the District (hereinafter referred to as the "District Board") a proposed budget for the fiscal year 2019-20 (the "District Budget") and has caused the proposed District Budget to be submitted to the District Board for approval. Pursuant to Section 3.11(b) of the District Development, Financing Participation, Waiver and Intergovernmental Agreement executed in connection with the formation and activities of the District, the District Treasurer has also caused to be prepared for, and submitted to, the District Board a proposed five-year financial plan for the District (the "Five-Year Forecast").

2. Approval of Budget and Proposed Five-Year Forecast.

The proposed District Budget submitted to the District Board and filed with the District Clerk and attached as Exhibit "A" hereto is hereby approved. The proposed Five-Year Forecast submitted to the District Board and filed with the District Clerk and attached as Exhibit "B" hereto is hereby approved. A hearing on the proposed District Budget and the proposed Five-Year Forecast is hereby ordered as required by law, and the District Manager is hereby instructed to establish the date and provide all notices of such hearing as required by law.

3. Effective Date.

This resolution shall be effective immediately.

PASSED by the District Board of Park Central Community Facilities District this 28<sup>th</sup> day of August, 2019.

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Chairperson, District Board of Directors, Park Central  
Communities Facilities District

ATTEST:

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District Clerk, Park Central  
Community Facilities District

ATTACHMENTS:

Exhibit "A" – Fiscal Year 2019-2020 Budget  
Exhibit "B" – Proposed Five-Year Forecast



**EXHIBIT A**

**PARK CENTRAL COMMUNITY FACILITIES DISTRICT  
PROPOSED DISTRICT BUDGET – 2019-2020**

<b><u>Fiscal Year</u></b>	<b><u>2019-20</u></b>
<b><u>Revenues</u></b>	
Contractual Parking Revenues (Easements)	\$ -
Daily & Event Public Parking Revenues	-
Assessment Revenues	-
City Contribution Amounts	1,799,739
Capitalized Interest (1)	1,603,305
Interest Earnings on Trusteed Accounts (2)	<u>23,000</u>
<b>Gross Revenues</b>	<b>3,426,044</b>
<b><u>Expenses</u></b>	
Debt Service Payments (3)	1,603,305
Operation & Maintenance Expenses	-
District Expenses	105,767
Replacement Revenue Fund	<u>-</u>
<b>Total Expenses</b>	<b><u>1,709,072</u></b>
<b>Net Revenue</b>	<b><u>\$1,716,972</u></b>
Excess Funds Long-Term Reserve Fund Balance (4)	1,716,972
Replacement Reserve Fund Balance (5)	-
Debt Service Reserve Fund Balance (6)	2,251,593

**Notes and Assumptions:**

- (1) Capitalized Interest funded from bond proceeds and deposited at closing by the Trustee into the Interest Account of the Debt Service Expense Fund.
- (2) 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 Reserve Fund and Excess Funds Long-Term Reserve Fund.
- (3) Bond interest capitalized through July 1, 2020.
- (4) Figures reflect drawdowns to cover annual net revenue short falls, if any.
- (5) Does not reflect potential capital expenditures or interest earnings.
- (6) Debt Service Reserve funded from bond proceeds, equal to maximum annual debt service.

**EXHIBIT B**

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

<u>Fiscal Year</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
<b>Revenues</b>					
Contractual Parking Revenues (Easements)	\$ -	\$ 741,000	\$ 741,000	\$ 741,000	\$ 741,000
Daily & Event Public Parking Revenues	-	543,000	549,000	554,000	560,000
Assessment Revenues	-	-	-	-	-
City Contribution Amounts	1,799,739	1,574,000	1,303,000	1,118,000	1,471,000
Capitalized Interest (1)	1,603,305	-	-	-	-
Interest Earnings on Trusteed Accounts (2)	<u>23,000</u>	<u>32,000</u>	<u>31,000</u>	<u>29,000</u>	<u>29,000</u>
<b>Gross Revenues</b>	<b>3,426,044</b>	<b>2,890,000</b>	<b>2,624,000</b>	<b>2,442,000</b>	<b>2,801,000</b>
<b>Expenses</b>					
Debt Service Payments (3)	1,603,305	2,251,000	2,252,000	2,251,000	2,249,000
Operation & Maintenance Expenses	-	436,000	443,000	450,000	456,000
District Expenses	105,767	83,000	84,000	85,000	86,000
Replacement Revenue Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Expenses</b>	<b><u>1,709,072</u></b>	<b><u>2,770,000</u></b>	<b><u>2,779,000</u></b>	<b><u>2,786,000</u></b>	<b><u>2,791,000</u></b>
<b>Net Revenue</b>	<b><u>\$1,716,972</u></b>	<b><u>\$ 120,000</u></b>	<b><u>\$ (155,000)</u></b>	<b><u>\$ (344,000)</u></b>	<b><u>\$ 10,000</u></b>
Excess Funds Long-Term Reserve Fund Balance (4)	1,716,972	1,836,972	1,681,972	1,337,972	1,347,972
Replacement Reserve Fund Balance (5)	-	-	-	-	-
Debt Service Reserve Fund Balance (6)	2,251,593	2,251,593	2,251,593	2,251,593	2,251,593

**Notes and Assumptions:**

- (1) Capitalized Interest funded from bond proceeds and deposited at closing by the Trustee into the Interest Account of the Debt Service Expense Fund.
- (2) 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 Reserve Fund and Excess Funds Long-Term Reserve Fund.
- (3) Bond interest capitalized through July 1, 2020.
- (4) Figures reflect drawdowns to cover annual net revenue short falls, if any.
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- (6) Debt Service Reserve funded from bond proceeds, equal to maximum annual debt service.