

**PARK CENTRAL COMMUNITY FACILITIES DISTRICT**

**RESOLUTION NO. PC-14**

A RESOLUTION OF THE BOARD OF DIRECTORS OF PARK CENTRAL COMMUNITY FACILITIES DISTRICT ADOPTING THE DISTRICT BUDGET FOR FISCAL YEAR 2022-23 AND THE FIVE-YEAR FINANCIAL PLAN AS FINALLY APPROVED

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

1. Findings.

a. 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 2022-23 (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 “Development Agreement”), 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”).

b. On June 27, 2019, the District issued \$30,000,000 aggregate principal amount of its Special Assessment Revenue Bonds, Taxable Series 2019 (the “Bonds”) pursuant to title 48, Chapter 4, Article 6, Arizona Revised Statutes (the “Act”), Resolution No. PC-04, adopted by the District Board on May 1, 2019 (the “Bond Resolution”) and an Indenture of Trust and Security Agreement, dated as of June 1, 2019 (the “Bond Indenture”) and has levied an Assessment upon the Assessed Property (each as defined in the Bond Resolution) within the District in an amount necessary to pay debt service on the Bonds as the same becomes due. In connection with the adoption of the District’s annual budget it is necessary to authorize and direct the collection of the Assessment sufficient to pay \$2,251,186.26 of debt service on the Bonds due during fiscal year 2022-23, which collection amount may be reduced to the extent that other monies are in the Debt Service Expense Fund established under the Bond Indenture and available for payment of debt service on a payment date, as provided in the Bond Indenture, the Bond Resolution and the Development Agreement.

c. On June 1, 2022, pursuant to Resolution No. PC-13 the District Board approved the proposed District Budget and the proposed Five-Year Forecast and authorized a public hearing on the

proposed budget and forecast as required by law. A public hearing on the proposed budget and forecast was held on even date herewith after provision for publication and delivery of notice thereof as provided by law.

2. Ratification of Notice of Hearing on Budget.

Notice of the Public Hearing on the proposed District Budget and proposed Five-Year Forecast provided by the District Manager and attached hereto as Exhibit "A" is hereby ratified and approved in all respects.

3. Adoption of District Budget and Five-Year Forecast.

The District Budget is hereby finally approved and adopted in the form attached hereto as Exhibit "B." The Five-Year Forecast is hereby finally approved and adopted in the form attached as Exhibit "C."

4. Collection of the Assessment.

The collection of the Assessment sufficient to pay \$2,251,186.26 of debt service on the Bonds due during fiscal year 2022-23 is hereby authorized and directed, which collection amount may be reduced to the extent that other monies are in the Debt Service Expense Fund established under the Bond Indenture and available for payment of debt service on a payment date, as provided in the Bond Indenture, the Bond Resolution and the Development Agreement.

5. Effective Date.

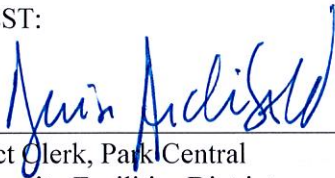
This resolution shall be effective immediately.

PASSED by the District Board of Park Central Community Facilities District this 1st day of July, 2022.



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

ATTEST:



\_\_\_\_\_  
District Clerk, Park Central  
Community Facilities District



ATTACHMENTS:

Exhibit "A" – Form of Notice of Public Hearing on Budget

Exhibit "B" – Fiscal Year 2022-2023 Budget

Exhibit "C" – Five-Year Forecast

EXHIBIT "B"  
PARK CENTRAL COMMUNITY FACILITIES DISTRICT  
FISCAL YEAR 2022-2023 BUDGET

<u>Fiscal Year</u>	<u>2022-23</u>
<u>Revenues</u>	
Contractual Parking Revenue (Easements)	\$ 741,000
Daily & Event Public Parking Revenues	30,000
Assessment Revenues	1,400,000
City Contribution Amounts	665,000
Additional Contributions	-
Capitalized Interest	-
Interest Earnings on Trusteed Accounts (1)	250
<b>Gross Revenues</b>	<u>2,836,250</u>
 <u>Expenses</u>	
Debt Service Payments	2,251,186
Operation & Maintenance Expenses	424,131
District Expenses	82,000
Replacement Revenue Fund	-
<b>Total Expenses</b>	<u>2,757,317</u>
<b>Excess (Deficiency) of Revenues Over Expenses</b>	<u>78,933</u>
 <u>Excess Funds Long-Term Reserve Fund Balance (2)</u>	
Projected Beginning Balance - 7/1/22	54,373
Share of Excess (Deficiency) Revenue Over Expenses	78,933
Projected Ending Balance - 6/30/23	<u>133,306</u>
 <u>Replacement Reserve Fund Balance (3)</u>	
Projected Beginning Balance - 7/1/22	-
Share of Excess (Deficiency) Revenue Over Expenses	-
Projected Ending Balance - 6/30/23	<u>-</u>
 <u>Debt Service Reserve Fund Balance (4)</u>	
Projected Beginning Balance - 7/1/22	2,251,593
Share of Excess (Deficiency) Revenue Over Expenses	-
Projected Ending Balance - 6/30/23	<u>\$ 2,251,593</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.
- (3) Does not reflect potential capital expenditures or interest earnings.
- (4) Debt Service Reserve funded from bond proceeds, equal to maximum annual debt service.

**EXHIBIT "C"**  
**PARK CENTRAL COMMUNITY FACILITIES DISTRICT**  
**FIVE-YEAR FORECAST**

<u>Fiscal Year</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>	<u>2025-2026</u>	<u>2026-2027</u>
<b>Revenues</b>						
Contractual Parking Revenues (Easements)	\$ 693,150	\$ 741,000	\$ 741,000	\$ 741,000	\$ 997,200	\$ 997,200
Daily Event Public Parking Revenues	23,437	30,000	60,000	90,000	120,000	150,000
Assessment Revenues	-	1,400,000	-	-	1,000,000	1,000,000
City Contribution Amounts	231,257	665,000	2,388,713	1,816,332	602,440	620,689
Additional Contributions (1)	1,394,888	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-
Interest Earnings on Trusteed Accounts (2)	251	250	250	250	250	250
<b>Gross Revenues</b>	<b>2,342,983</b>	<b>2,836,250</b>	<b>3,189,963</b>	<b>2,647,582</b>	<b>2,719,890</b>	<b>2,768,139</b>
<b>Expenses</b>						
Debt Service Payments	2,251,593	2,251,186	2,249,468	2,251,436	2,251,436	2,251,436
Operation & Maintenance Expenses	353,941	424,131	437,050	445,851	454,872	464,119
District Expenses	63,499	82,000	82,000	82,000	82,000	82,000
Replacement Revenue Fund	-	-	-	-	50,000	50,000
<b>Total Expenses</b>	<b>2,669,033</b>	<b>2,757,317</b>	<b>2,768,518</b>	<b>2,779,287</b>	<b>2,838,308</b>	<b>2,847,555</b>
<b>Excess (Deficiency) of Revenues Over Expenses</b>	<b>\$ (326,050)</b>	<b>\$ 78,933</b>	<b>\$ 421,445</b>	<b>\$ (131,705)</b>	<b>\$ (118,418)</b>	<b>\$ (79,416)</b>
<b>Excess Funds Long-Term Reserve Fund Balance (3)</b>						
Projected Beginning Balance - 7/1/2X	380,423	54,373	133,306	554,751	423,046	304,628
Share of Excess (Deficiency) Revenue Over Expenses	(326,050)	78,933	421,445	(131,705)	(118,418)	(79,416)
Projected Ending Balance - 6/30/2X	54,373	133,306	554,751	423,046	304,628	225,212
<b>Replacement Reserve Fund Balance (4)</b>						
Projected Beginning Balance - 7/1/2X	-	-	-	-	-	-
Share of Excess (Deficiency) Revenue Over Expenses	-	-	-	-	-	-
Projected Ending Balance - 6/30/2X	-	-	-	-	-	-
<b>Debt Service Reserve Fund Balance (5)</b>						
Projected Beginning Balance - 7/1/2X	2,251,593	2,251,593	2,251,593	2,251,593	2,251,593	2,251,593
Share of Excess (Deficiency) Revenue Over Expenses	-	-	-	-	-	-
Projected Ending Balance - 6/30/2X	\$ 2,251,593	\$ 2,251,593	\$ 2,251,593	\$ 2,251,593	\$ 2,251,593	\$ 2,251,593

**Notes and Assumptions**

- (1) Additional contributions from the close out of the District Construction Fund. Also, includes commitment from Hualalo Capital Management, LLC in FY22.
- (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 Revenue Fund and Excess Funds Long-Term Reserve Fund.
- (3) Figures reflect drawdowns to cover annual net revenue short falls, if any.
- (4) Does not reflect potential capital expenditures or interest earnings.
- (5) Debt Service Reserve funded from bond proceeds, equal to maximum annual debt service.