

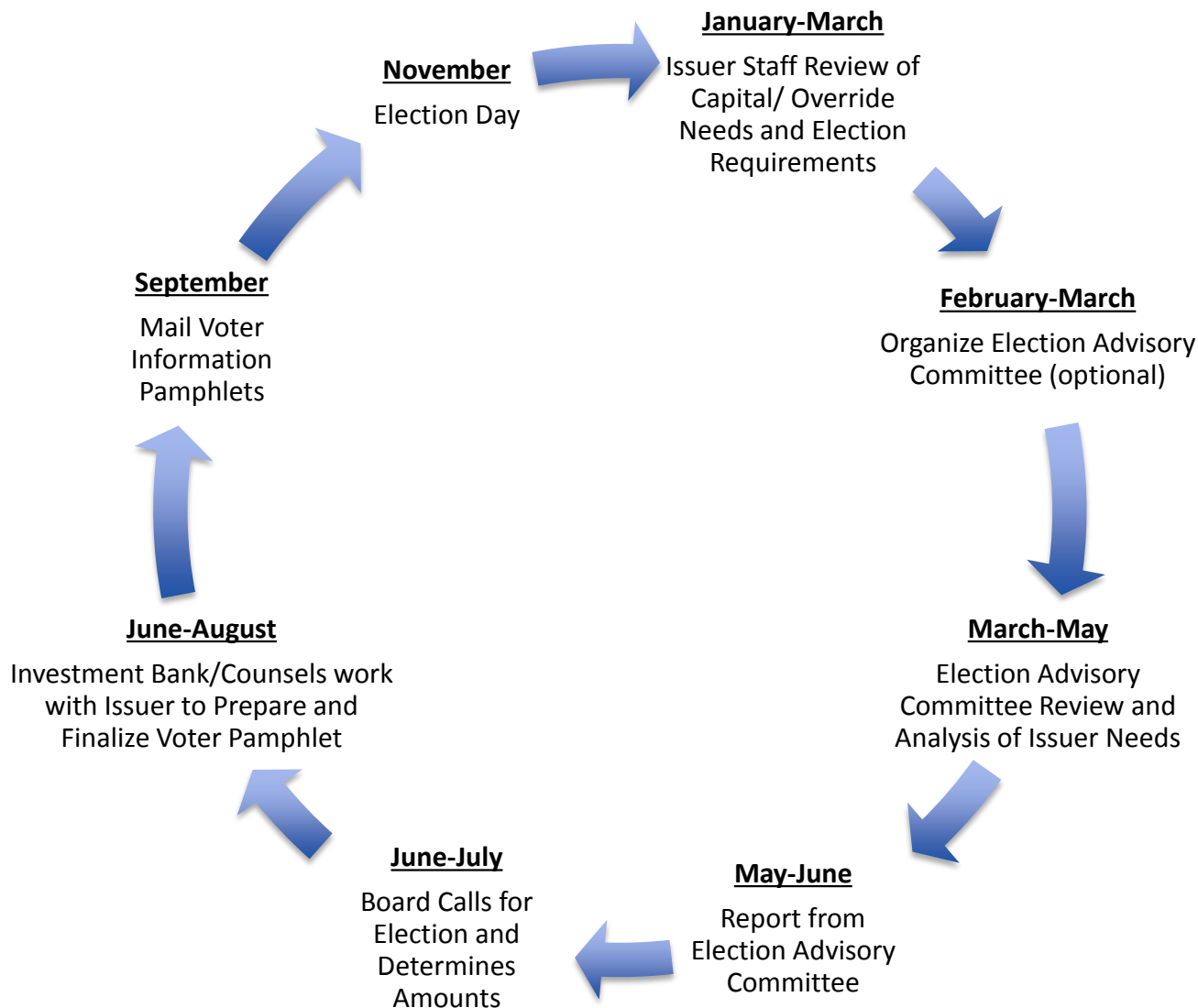


# Fry Fire District of Cochise County, Arizona

November 6, 2018 General Obligation Bond Election

May 14, 2018

# Election Information



# Election Calendar

		November 6, 2018 Primary Election		Jurisdictional Timeline Calendar	
Days before election	ACTION	LAW	DATES	A.R.S. §	Responsible Party
	CHOOSE DATE OF ELECTION	Held only on "Second Tuesday in March * Third Tuesday in May * Tenth Tuesday before the first Tuesday after the first Monday in Nov. * First Tuesday after first Monday in Nov.	11/6/2018	16-225 16-204	AZ SOS
180	NOTICE OF ELECTION	County sends notice to all cities, towns, special and school districts	5/10/2018	16-205	Elections
120	CALL FOR ELECTION	Jurisdiction must notify County Elections Dept. of intent to hold election at least 120 days before date of proposed election	7/9/2018	16-226 (A)	Jurisdiction
90	PUBLISH AND POST NOTICE CALL FOR ELECTION	Publish in a newspaper of general circulation in the election district at least twice not less than one week apart during the six calendar weeks preceding 90 days before election describing election's (1) purpose, (2) date, (3) last day and place to file nomination petitions, (4) last date to register to vote, (5) name of district, (6) proposed boundary changes if applicable, and (7) if mail in ballot, date ballots will be mailed. OR mail call for election to each qualified elector no later than 90 days before election with information described above.	8/8/2018	16-227 16-227 (A)	Jurisdiction
90	DEADLINE TO PUBLICIZE REQUEST FOR "FOR" AND "AGAINST" ARGUMENTS		8/8/18		Jurisdiction
90	NOMINATION PAPER, NOMINATION PETITIONS, FINANCIAL DISCLOSURE STATEMENT AS PRESCRIBED FOR THAT OFFICE	PARTISON OFFICES: File not less than 90 days nor more than 120 days before election. NON-PARTISON OFFICES (School and Special Districts) do not run in the August Primary - they are on the November General Election Ballot	4/30/18 to 5/30/18 =====	16-311	Candidate
			7/9/18 to 8/8/18		
81	DEADLINE TO SUBMIT BALLOT LANGUAGE TO ELECTIONS DEPARTMENT	Jurisdiction must notify County Elections Dept. in writing of candidates and issues on the ballot for programming.	8/17/2018		
75	MAY FILE RESOLUTION TO BOS TO CANCEL ELECTION	For Special Districts only. If the number of candidates is equal to or lower than the number of open positions, the District may cancel the election and appoint	8/23/2018		Jurisdiction
45	UACOVA	Recorder sends ballots to UACOVA voters	9/22/2018	16-543 (A)	Recorder
36	L&A EQUIPMENT TEST (PUBLISH NOTICE)	Must have Public Notice of L&A Test published (within 48 hours prior to test). Coordinate with Elections Dept on test date - they will set actual date. Jurisdiction must publish as well as Elections Dept.	10/1/2018	16-449 (A)	Jurisdiction and Elections

Revised 4/16/2018

35	MAILING OF PUBLICITY PAMPHLETS	Deadline to mail to households with registered voters. Recorder's Office will provide a mailing list to the Jurisdictions' printing/mailing company	10/2/2018		Jurisdiction
34	L&A TEST - PERFORM	First day to perform Logic and Accuracy Test of Equipment - 10/3/18 Last day to perform Logic and Accuracy Test of Equipment - 10/9/18 *Date to be provided by the Elections Dept and Jurisdiction must post / publish notice to public at 48 hours prior to testing. Test will be performed at the Elections Dept in Bisbee and is open to the public	10/3/2018	16-449 (A)	Elections
	GIVE NOTICE OF ELECTION	Publish in a newspaper of general circulation in the election district at least twice not less than one week apart during the six calendar weeks preceding twenty days before the election containing election (1) date (2) poll location, (3) poll hours, (4) purpose, and (5) name of district. OR may (shall) for nonresident elector) mail notice of election not later than 10 days before election with same information as above. OR, IF USING MAIL-BALLOTS, publish at least twice a week during each of the two weeks immediately preceding the thirty days before the election containing election (1) date, (2) date ballots will be mailed, (3) deadline & location of return ballots, (4) method for replacement ballot, (5) state no poll, (6) name of district, and (7) qualifications of electors OR, IF USING MAIL-BALLOTS, may (shall) for nonresident elector) mail election notice no later than 45 days before election.		16-228 (C) 16-228 (D)	Jurisdiction
					For Poll Site Election: Between Weeks of ? And ? ..... For Mail Ballot Election: Between ?- And ?
29	LAST DAY TO REGISTER TO VOTE	Registration must occur 29 days before election	10/9/2018	16-134 (C)	Voters
27	EARLY VOTING BEGINS	Mail ballots 27 days before election (see statute for other requirements)	10/10/2018	16-558.01	Recorder
11	LAST DAY TO REQUEST EARLY BALLOT BY MAIL	Contact Recorder's Office for a ballot by mail	10/28/2018	16-542(D)	Voters
5	SUBMIT AFFIDAVIT	Submit affidavit of compliance with laws not later than five days before election - Submitted by a Special District as defined under Title 48 to the County Board of Supervisors	11/1/2018	16-229	Special District Jurisdiction
4	EARLY VOTING ENDS	Last day to vote an early ballot in the Recorder's Office	11/2/2018	16-542 (E)	Voters
0	ELECTION	Conduct Election - Polls open 6am to 7pm	11/6/2018		Everyone
<p><i>This timetable is provided as a courtesy to jurisdictions conducting elections in Cochise County. It is your responsibility to verify information with your legal counsel. Some deadlines may differ depending upon type of jurisdiction involved. This chart is for planning purposes only.</i></p>					

Revised 4/16/2018



**Cochise County**  
**Publicity Pamphlet Production Schedule**  
**November 6, 2018 Election**  
*Revised 2/21/2018*

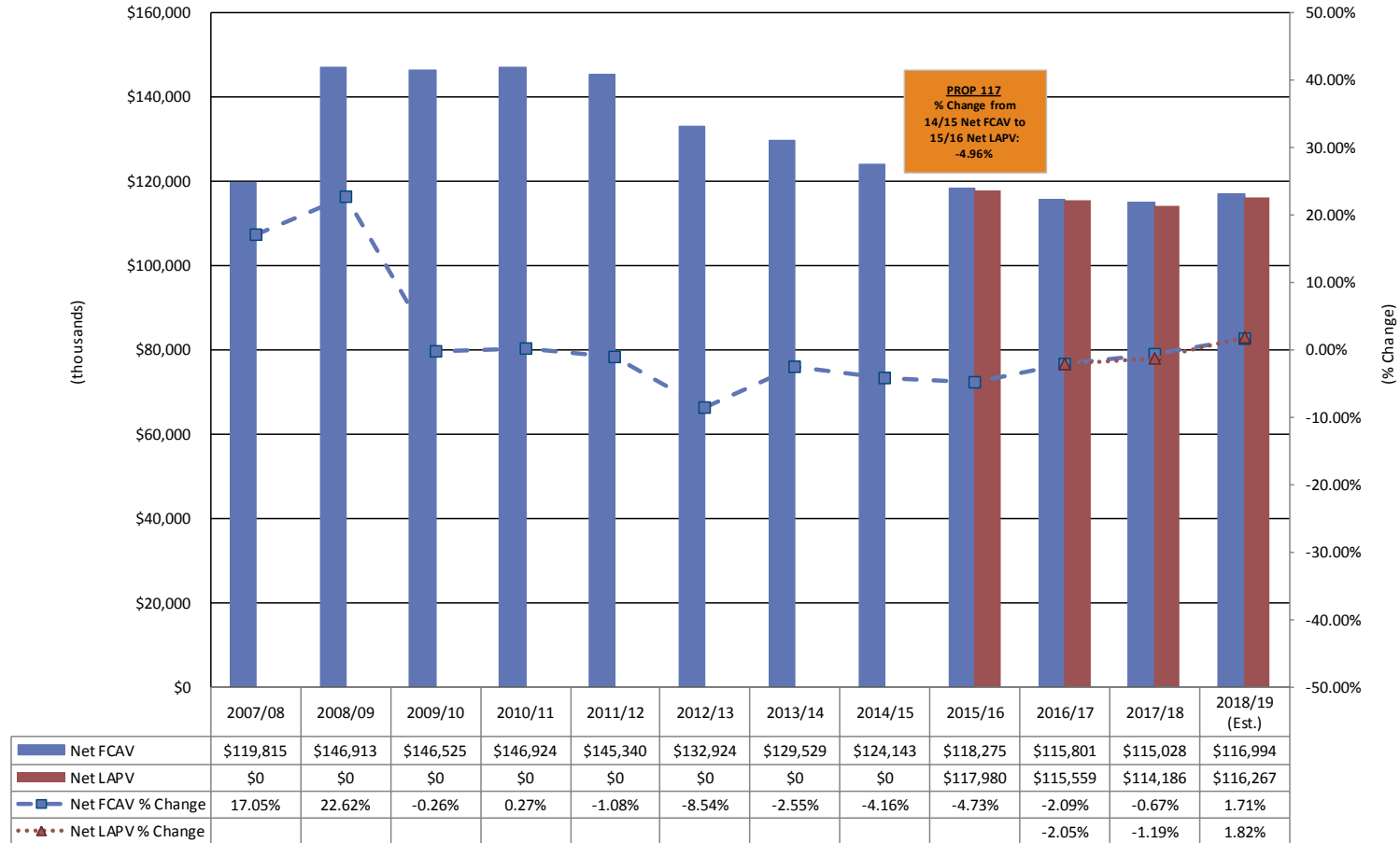
E-0	6-Nov	Tue	Election Day
E-18	19-Oct	Fri	<i>Supplemental mailing (approximate date)*</i>
E-22	15-Oct	Mon	<i>Supplemental postage estimate to Cochise*</i>
E-25	12-Oct	Fri	<i>Supplemental household files in from Cochise*</i>
E-27	10-Oct	Wed	Early Voting begins
E-29	8-Oct	Mon	Close of Voter Registration
E-35	2-Oct	Tue	<b>Deadline to mail pamphlets</b>
E-36	1-Oct	Mon	Postage in/confirmed
E-39	28-Sep	Fri	Inkjet approvals
E-46	21-Sep	Fri	Postage estimate to Cochise
E-47	20-Sep	Thu	Pamphlets to mailer
E-50	17-Sep	Mon	Final household files in from Cochise
E-60	7-Sep	Fri	Press proof in/approvals
E-63	4-Sep	Tue	Final art to press
E-64	3-Sep	Mon	Household counts in from Cochise
E-67	31-Aug	Fri	Final revisions in from Cochise
E-70	28-Aug	Tue	Proof 3 to Cochise <i>(if necessary)</i>
E-71	27-Aug	Mon	Proof 2 revisions in from Cochise
E-75	23-Aug	Thu	Proof 2 to Cochise
E-76	22-Aug	Wed	Proof 1 revisions in from Cochise
E-78	20-Aug	Mon	Proof 1 to Cochise <i>(complete)</i>
E-82	16-Aug	Thu	Spanish translations complete
E-88	10-Aug	Fri	Final ballot language in from Cochise County
E-88	10-Aug	Fri	All remaining English content, including Pro/Con, due to RES
E-90	8-Aug	Wed	Ballot Language Approved and Final
E-90	8-Aug	Wed	Close of Pro/Con Statements
E-92	6-Aug	Mon	English content <i>(minus pro/con)</i> sent to translation
E-109	20-Jul	Fri	English content in from Cochise

*\*If required*

# General Information

# Assessed Valuation

	with 2017/18		with 2018/19 (Est.)	
	Net FCAV	Net AV for Taxes	Net FCAV	Net AV for Taxes
5-Year Average:	-2.84%	-2.98%	-1.99%	-2.11%
10-Year Average:	-0.12%	-0.19%	-2.21%	-2.27%



Net FCAV = Net Full Cash Assessed Value (To Calculate Capacity)  
 Net LAPV = Net Limited Assessed Property Value (To Calculate Taxes)  
 Net AV = Net Assessed Property Value for Secondary Tax Purposes

## General Obligation Bond Limit

Statutory Bonding Capacity Calculation		
	2017/18	2018/19 (Est)
Estimated NLAPV Growth Rate:	Actual	1.82%
District NLAPV:	\$114,185,635	\$116,267,430
Multiply by:	6%	6%
Calculation Base:	\$6,851,138	\$6,976,045
Less: Outstanding GO Bonds/OIP:	\$0	\$0
<b>Total:</b>	<b>\$6,851,138</b>	<b>\$6,976,045</b>

- Capacity can grow as Net AV increases and as GO principal is retired



# SCENARIO 1: Estimated Debt Service Requirements and Projected Impact on Secondary Tax Rate\*



(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Fiscal Year	Combined Valuation (a)	Estimated Net LAPV Growth	Principal	Estimated Interest @ 5.00%	Principal	Estimated Interest @ 5.50%	Estimated Debt Service	Secondary Bond Tax Rate (b)	Estimated Debt Service	Secondary Bond Tax Rate (b)	Net GO Bonding Capacity (c)
2017/18	\$114,185,635	-1.19%					\$0	\$0.00	\$0	\$0.00	\$6,851,138
2018/19	116,267,430	1.82%					0	0.00	0	0.00	2,976,045
2019/20	116,267,430	0.00%	\$265,000	\$250,000			515,000	0.44	515,000	0.44	3,080,686
2020/21	116,267,430	0.00%	330,000	186,750			516,750	0.44	516,750	0.44	3,451,896
2021/22	116,267,430	0.00%	345,000	170,250			515,250	0.44	515,250	0.44	889,700
2022/23	116,267,430	0.00%	155,000	153,000		\$206,250	514,250	0.44	514,250	0.44	1,344,120
2023/24	116,267,430	0.00%	135,000	145,250	\$70,000	165,000	515,250	0.44	515,250	0.44	1,610,182
2024/25	116,267,430	0.00%	140,000	138,500	75,000	161,150	514,650	0.44	514,650	0.44	1,927,910
2025/26	116,267,430	0.00%	150,000	131,500	75,000	157,025	513,525	0.44	513,525	0.44	2,257,328
2026/27	116,267,430	0.00%	155,000	124,000	85,000	152,900	516,900	0.44	516,900	0.44	2,598,463
2027/28	116,267,430	0.00%	165,000	116,250	85,000	148,225	514,475	0.44	514,475	0.44	2,956,340
2028/29	116,267,430	0.00%	170,000	108,000	95,000	143,550	516,550	0.44	516,550	0.44	3,325,985
2029/30	116,267,430	0.00%	180,000	99,500	95,000	138,325	512,825	0.44	512,825	0.44	3,712,425
2030/31	116,267,430	0.00%	190,000	90,500	100,000	133,100	513,600	0.44	513,600	0.44	4,110,687
2031/32	116,267,430	0.00%	200,000	81,000	105,000	127,600	513,600	0.44	513,600	0.44	4,525,797
2032/33	116,267,430	0.00%	210,000	71,000	110,000	121,825	512,825	0.44	512,825	0.44	4,957,784
2033/34	116,267,430	0.00%	220,000	60,500	120,000	115,775	516,275	0.44	516,275	0.44	5,406,676
2034/35	116,267,430	0.00%	230,000	49,500	130,000	109,175	518,675	0.45	518,675	0.45	5,877,501
2035/36	116,267,430	0.00%	240,000	38,000	140,000	102,025	520,025	0.45	520,025	0.45	6,370,288
2036/37	116,267,430	0.00%	255,000	26,000	145,000	94,325	520,325	0.45	520,325	0.45	6,885,068
2037/38	116,267,430	0.00%	265,000	13,250	155,000	86,350	519,600	0.45	519,600	0.45	7,421,869
2038/39	116,267,430	0.00%			440,000	77,825	517,825	0.45	517,825	0.45	7,980,722
2039/40	116,267,430	0.00%			475,000	53,625	528,625	0.45	528,625	0.45	8,561,658
2040/41	116,267,430	0.00%			500,000	27,500	527,500	0.45	527,500	0.45	9,179,707
			<u>\$4,000,000</u>		<u>\$3,000,000</u>		<u>\$11,374,300</u>				

**\$0.4447** = Projected Avg. Annual Tax Rate

\* Estimated, subject to change. See assumptions on next page.

# SCENARIO 1: Estimated Debt Service Requirements and Projected Impact on Secondary Tax Rate\*

- (a) Fiscal year 2018/19 is estimated as provided by the Arizona Department of Revenue. Subsequent fiscal years estimated as provided in column (3).
- (b) Secondary tax rates are per \$100 of assessed valuation. Fiscal years 2018/19 through and including 2020/21 assume a delinquency rate of 0.00%. Subsequent projected tax rates are not adjusted for interest earnings, arbitrage rebate or delinquent tax collections (if any).
- (c) Capacity is calculated using the following assumptions: Fiscal year 2018/19 is estimated as provided by the Assessor of the County and reflects 1.82% change. Subsequent fiscal years assume 1.50% growth.

<b>November 7, 2017 Authorization</b>	<b>\$14,185,000</b>
Series A (2019)*	\$4,000,000
Series B (2022)*	3,000,000
Total	<u>\$7,000,000</u>
<b>No Expiration of Election Authorization</b>	
<i>* Estimated future issue(s), subject to change.</i>	

*Note: The information in this analysis is not intended to be used as the primary basis for determining an issuer's bonding capacity, tax rate or ability to sell bonds. This analysis is based on assumptions provided by sources considered to be reliable, including the issuer, but is not guaranteed as to accuracy and does not purport to be complete. Any information expressed in this analysis is subject to change.*

# SCENARIO 1: Estimated Average Cost to Taxpayer

The following tables illustrate the estimated annual and monthly cost to taxpayers, including principal and interest, based on varying types of property, property values and assessed values. To determine your estimated tax increase, refer to your property tax statement which identifies the specific assessed value of your property.

**ESTIMATED AVERAGE ANNUAL BOND TAX RATE PER \$100  
OF ASSESSED VALUATION: \$0.4447**

<b>RESIDENTIAL PROPERTY (Assessed at 10.0%)</b>			
Value for Tax Purposes (a)	Est. 2018/19 Assessed Value	Estimated Average Annual Cost (b)	Estimated Average Monthly Cost (b)
<b>\$146,700</b> (c)	<b>\$14,670</b> (c)	<b>\$65.23</b>	<b>\$5.44</b>
100,000	10,000	44.47	3.71

*The tax impact over the term of the bonds on an owner-occupied residence valued by the County Assessor at \$250,000 is estimated to be \$111.17 per year for 22 years or \$2,445.70 total cost. (d)*

<b>COMMERCIAL PROPERTY (Assessed at 18.0%)</b>			
Value for Tax Purposes (a)	Est. 2018/19 Assessed Value	Estimated Average Annual Cost (b)	Estimated Average Monthly Cost (b)
<b>\$258,939</b> (c)	<b>\$46,609</b> (c)	<b>\$207.26</b>	<b>\$17.27</b>
1,000,000	180,000	800.42	66.70

*The tax impact over the term of the bonds on an owner-occupied residence valued by the County Assessor at \$1,000,000 is estimated to be \$800.41 per year for 22 years or \$17,609.04 total cost. (d)*

<b>AGRICULTURAL AND OTHER VACANT PROPERTY (Assessed at 15.0%)</b>			
Value for Tax Purposes (a)	Est. 2018/19 Assessed Value	Estimated Average Annual Cost (b)	Estimated Average Monthly Cost (b)
<b>\$32,887</b> (c)	<b>\$4,933</b> (c)	<b>\$21.94</b>	<b>\$1.83</b>
100,000	15,000	66.70	5.56

*The tax impact over the term of the bonds on an owner-occupied residence valued by the County Assessor at \$100,000 is estimated to be \$66.70 per year for 22 years or \$1,467.42 total cost. (d)*

- (a) Assessor's value for tax purposes is the value of your property as it appears on your tax bill and does not necessarily represent the market value. Beginning with fiscal year 2015-2016, this value cannot increase by more than 5% from the prior year if the property has not changed. For commercial property, only locally assessed property is subject to this limit.
- (b) Cost based on the estimated average tax rate over the life of the bond issues and a number of other financing assumptions which are subject to change.
- (c) Estimated average assessed value of owner-occupied residential properties, commercial properties or agricultural and vacant properties, as applicable, within the District as provided by the Arizona Department of Revenue.
- (d) Assumes the net assessed valuation of the property changes at the lesser of five percent or half the rate of the Issuer's total net assessed value shown on the projected debt service schedule.

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# SCENARIO 2: Estimated Debt Service Requirements and Projected Impact on Secondary Tax Rate\*



(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Fiscal Year	Combined Valuation (a)	Estimated Net LAPV Growth	Principal	Estimated Interest @ 5.00%	Principal	Estimated Interest @ 5.50%	Estimated Debt Service	Secondary Bond Tax Rate (b)	Estimated Debt Service	Secondary Bond Tax Rate (b)	Net GO Bonding Capacity (c)
2017/18	\$114,185,635	-1.19%					\$0	\$0.00	\$0	\$0.00	\$6,851,138
2018/19	116,267,430	1.82%					0	0.00	0	0.00	2,976,045
2019/20	118,476,511	1.90%	\$265,000	\$250,000			515,000	0.43	515,000	0.43	3,080,686
2020/21	120,846,041	2.00%	330,000	186,750			516,750	0.43	516,750	0.43	3,451,896
2021/22	123,262,962	2.00%	345,000	170,250			515,250	0.42	515,250	0.42	889,700
2022/23	125,728,221	2.00%	155,000	153,000		\$206,250	514,250	0.41	514,250	0.41	1,344,120
2023/24	128,117,058	1.90%	135,000	145,250	\$70,000	165,000	515,250	0.40	515,250	0.40	1,610,182
2024/25	130,551,282	1.90%	140,000	138,500	75,000	161,150	514,650	0.39	514,650	0.39	1,927,910
2025/26	132,901,205	1.80%	150,000	131,500	75,000	157,025	513,525	0.39	513,525	0.39	2,257,328
2026/27	135,160,525	1.70%	155,000	124,000	85,000	152,900	516,900	0.38	516,900	0.38	2,598,463
2027/28	137,187,933	1.50%	165,000	116,250	85,000	148,225	514,475	0.38	514,475	0.38	2,956,340
2028/29	139,382,940	1.60%	170,000	108,000	95,000	143,550	516,550	0.37	516,550	0.37	3,325,985
2029/30	139,382,940	0.00%	180,000	99,500	95,000	138,325	512,825	0.37	512,825	0.37	3,712,425
2030/31	139,382,940	0.00%	190,000	90,500	100,000	133,100	513,600	0.37	513,600	0.37	4,110,687
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2040/41	139,382,940	0.00%			500,000	27,500	527,500	0.38	527,500	0.38	9,179,707
			<u>\$4,000,000</u>		<u>\$3,000,000</u>		<u>\$11,374,300</u>				

Based on Estimated Net LAPV

Estimated Additional

Estimated Combined

Net GO Bonding Capacity (c)

**\$0.3847** = Projected Avg. Annual Tax Rate

\* Estimated, subject to change. See assumptions on next page.

# SCENARIO 2: Estimated Debt Service Requirements and Projected Impact on Secondary Tax Rate\*

- (a) Fiscal year 2018/19 is estimated as provided by the Arizona Department of Revenue. Subsequent fiscal years estimated based on Rounds Consulting Group, Inc. and as provided in column (3).
- (b) Secondary tax rates are per \$100 of assessed valuation. Fiscal years 2018/19 through and including 2020/21 assume a delinquency rate of 0.00%. Subsequent projected tax rates are not adjusted for interest earnings, arbitrage rebate or delinquent tax collections (if any).
- (c) Capacity is calculated using the following assumptions: Fiscal year 2018/19 is estimated as provided by the Assessor of the County and reflects 1.82% change. Subsequent fiscal years assume 1.50% growth.

<b>November 7, 2017 Authorization</b>	<b>\$14,185,000</b>
Series A (2019)*	\$4,000,000
Series B (2022)*	3,000,000
Total	<u>\$7,000,000</u>
<b>No Expiration of Election Authorization</b>	
<i>* Estimated future issue(s), subject to change.</i>	

*Note: The information in this analysis is not intended to be used as the primary basis for determining an issuer's bonding capacity, tax rate or ability to sell bonds. This analysis is based on assumptions provided by sources considered to be reliable, including the issuer, but is not guaranteed as to accuracy and does not purport to be complete. Any information expressed in this analysis is subject to change.*

# SCENARIO 2: Estimated Average Cost to Taxpayer

The following tables illustrate the estimated annual and monthly cost to taxpayers, including principal and interest, based on varying types of property, property values and assessed values. To determine your estimated tax increase, refer to your property tax statement which identifies the specific assessed value of your property.

**ESTIMATED AVERAGE ANNUAL BOND TAX RATE PER \$100  
OF ASSESSED VALUATION: \$0.3847**

<b>RESIDENTIAL PROPERTY</b> (Assessed at 10.0%)			
Value for Tax Purposes (a)	Est. 2018/19 Assessed Value	Estimated Average Annual Cost (b)	Estimated Average Monthly Cost (b)
<b>\$146,700</b> (c)	<b>\$14,670</b> (c)	<b>\$56.44</b>	<b>\$4.70</b>
100,000	10,000	38.47	3.21

*The tax impact over the term of the bonds on an owner-occupied residence valued by the County Assessor at \$250,000 is estimated to be \$102.43 per year for 22 years or \$2,253.41 total cost. (d)*

<b>COMMERCIAL PROPERTY</b> (Assessed at 18.0%)			
Value for Tax Purposes (a)	Est. 2018/19 Assessed Value	Estimated Average Annual Cost (b)	Estimated Average Monthly Cost (b)
<b>\$258,939</b> (c)	<b>\$46,609</b> (c)	<b>\$179.32</b>	<b>\$14.94</b>
1,000,000	180,000	692.50	57.71

*The tax impact over the term of the bonds on an owner-occupied residence valued by the County Assessor at \$1,000,000 is estimated to be \$737.48 per year for 22 years or \$16,224.54 total cost. (d)*

<b>AGRICULTURAL AND OTHER VACANT PROPERTY</b> (Assessed at 15.0%)			
Value for Tax Purposes (a)	Est. 2018/19 Assessed Value	Estimated Average Annual Cost (b)	Estimated Average Monthly Cost (b)
<b>\$32,887</b> (c)	<b>\$4,933</b> (c)	<b>\$18.98</b>	<b>\$1.58</b>
100,000	15,000	57.71	4.81

*The tax impact over the term of the bonds on an owner-occupied residence valued by the County Assessor at \$100,000 is estimated to be \$61.46 per year for 22 years or \$1,352.05 total cost. (d)*

- (a) Assessor's value for tax purposes is the value of your property as it appears on your tax bill and does not necessarily represent the market value. Beginning with fiscal year 2015-2016, this value cannot increase by more than 5% from the prior year if the property has not changed. For commercial property, only locally assessed property is subject to this limit.
- (b) Cost based on the estimated average tax rate over the life of the bond issues and a number of other financing assumptions which are subject to change.
- (c) Estimated average assessed value of owner-occupied residential properties, commercial properties or agricultural and vacant properties, as applicable, within the District as provided by the Arizona Department of Revenue.
- (d) Assumes the net assessed valuation of the property changes at the lesser of five percent or half the rate of the Issuer's total net assessed value shown on the projected debt service schedule.

*Note: The information in this analysis is not intended to be used as the primary basis for determining an issuer's bonding capacity, tax rate or ability to sell bonds. This analysis is based on assumptions provided by sources considered to be reliable, including the issuer, but is not guaranteed as to accuracy and does not purport to be complete. Any information expressed in this analysis is subject to change.*



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