

Debt Management Plan

Fiscal Year Ended June 30, 2017



Maricopa County, Arizona

www.maricopa.gov

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Debt Management Plan

INTRODUCTION TO DEBT

A comprehensive debt plan should be developed by all jurisdictions intending to issue debt. The purpose of Maricopa County's Debt Management Plan is to set forth the parameters for issuing debt, to manage the debt portfolio and provide guidance to decision makers regarding the timing and purposes for which debt may be issued.

Provisions of the debt plan must be compatible with the County's goals pertaining to the capital program and budget, the financial plan, and the operating budget. A debt plan should attain an appropriate balance between establishing limits on the debt program and providing sufficient flexibility to enable the County to respond to unforeseen circumstances and new opportunities that may benefit the County. This document is not intended to review the County's total financial position. It is a study of the County's current debt position, as growth in the County could result in an increased need for capital financing. Revenues, as well as needs, should drive the County's debt issuance program.

Decisions regarding the use of debt will be based in part on the long-term needs of the County and the amount of equity (cash) dedicated in a given fiscal year to capital outlay. A disciplined, systematic approach to debt management should allow the County to enhance its credit ratings, while at the same time meeting the growing demands of the County's capital projects.

The information contained herein reflects the current debt status of Maricopa County for the fiscal year ended June 30, 2017. The tables have been compiled by the Department of Finance. Portions of this Debt Management Plan are contained in the Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2017. A copy of the CAFR can be obtained at: <http://www.maricopa.gov/4689/Comprehensive-Annual-Financial-Reports>.

Current Debt Situation

It is recognized that all debt, regardless of the source of revenue pledged for repayment, represents some sort of cost to taxpayers or ratepayers. Therefore, all types of County debt/obligations are considered herein. While lease-secured and certificates of participation obligations may not be debt under strict legal definitions, they still require future appropriations and are a fixed charge. These lease payments and other non-bonded obligations are added by most security analysts when calculating an issuer's debt ratios.

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Debt Issuance History

The County has used debt financing for many years to finance capital projects. The following chart illustrates the amount of debt as well as categories of outstanding debt for the past five fiscal years.

LONG-TERM LIABILITIES All Categories of Debt Maricopa County, Arizona For the year ending June 30

Year Ending June 30	2013	2014	2015	2016	2017
Governmental activities:					
Bonds, loans, and other payables:					
General obligation bonds	\$ -	\$ -	\$ -	\$ -	\$ -
Lease revenue bonds	120,350,000	108,975,000	97,135,000	54,755,000	
Certificates of participation	-	-	185,580,000	185,580,000	230,040,000
Stadium District revenue bonds (1)	22,440,000	19,260,000	16,010,000	12,685,000	9,280,000
Stadium District loans payable (1)	5,706,857	-	-	-	
Special assessment debt with governmental commitment (1)	64,679	49,465	44,727	22,913	14,464
Capital leases	-	-	8,329,091	17,981,211	11,429,438
Total Governmental activities	<u>\$148,561,536</u>	<u>\$128,284,465</u>	<u>\$307,098,818</u>	<u>\$271,024,124</u>	<u>\$250,763,902</u>
Business-type activities: (1) (2)					
Capital leases, loans, and other payables:					
Capital Leases	\$ -	\$ 1,792,280	\$ 1,792,280	\$ 1,734,060	\$ 1,669,164
Loans payable	3,609,943	3,667,473	4,071,132	3,989,532	24,308,580
Other long-term debt	1,300,283	914,178	569,111	602,404	1,877,654
Total Business-type activities	<u>\$ 4,910,226</u>	<u>\$ 6,373,931</u>	<u>\$ 6,432,523</u>	<u>\$ 6,325,996</u>	<u>\$ 27,855,398</u>

Notes:

- (1) Does not represent an obligation of the County.
- (2) Beginning in fiscal 2014, the Housing Authority presentation changed from a special revenue fund to a major proprietary fund (enterprise fund). The fiscal year 2013 long-term liability amounts were adjusted as a result of the change in presentation and for corrections of prior periods.

Financing Alternatives

The County should evaluate all potential funding sources before considering which method of financing may be the most appropriate. There are many sources of funding, depending on the type of debt to be incurred and the length of time for repayment. Sources of funding may include: current revenues and fund balances; intergovernmental grants from federal, state or other sources; state revolving funds or loan pools; private sector contributions through impact fees or public/private partnerships; and debt financing.

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Pay-As-You-Go Financing

This method means that capital projects are paid for from the government's current revenue base. The County does not issue bonds and does not have to repay the borrowings over time.

There are several advantages to this method. For example, pay-as-you-go financing will save the amount of interest which otherwise would be paid on bonds issued to finance the program. The government is not encumbered by as much debt service when economic conditions deteriorate due to normal business cycles. Since the use of current revenues can be adjusted in a given budget year, pay-as-you-go financing can provide greater budgetary flexibility than does a debt issue. The jurisdiction's long-term debt capacity is preserved for the future. Finally, lower debt ratios may have a positive effect upon the jurisdiction's credit rating.

Relying on current revenues to finance capital improvements also presents several disadvantages. Exclusive reliance upon pay-as-you-go funds for capital improvements means that existing residents are obliged to pay for improvements that will benefit new residents who relocate to the area. If the jurisdiction is forced to finance the improvements within a single budget, the large capital outlay required for some projects may result in an onerous tax burden. The County must be careful to ensure that the use of current revenues for capital projects does not diminish its availability to respond to emergencies and ongoing mandated services.

Grants

Government grants stem from a variety of sources, but the majority of grant revenues for capital projects come from federal and state governments. Grants often require a County matching contribution. Most grants require an application from the County, identifying specific improvements or equipment that will be purchased with the grant money.

Short-Term Borrowing (Notes)

Short-term financing is defined as debt maturing not later than one year after the date of its issuance. There are basically three reasons for using short-term debt:

- A vehicle to deal with temporary cash flow difficulties. This situation arises when cash receipts do not follow the same pattern as cash outlays.
- To handle unexpected costs resulting from natural emergencies or other significant unexpected events.
- In anticipation of issuing a long-term bond for capital financing. This form of financing offers an opportunity to borrow for short periods until the true, final costs of a project are known.

Tax Anticipation Notes (TANs) are notes issued in anticipation of the collection of taxes, as referenced in the Arizona Revised Statutes (A.R.S.), Title 35, Chapter 3, Article 3.1. They provide operating funds to meet regular payroll and other operating expenses. During the fiscal year when tax payments are received, sufficient sums are used to retire the note. The timing of the note sale, the note's due date, and repayment of funds are all components of cash flow and cash management analysis.

Lines and Letters of Credit – Where their use is judged by the Chief Financial Officer to be prudent and advantageous to the County, the County has the power to enter into agreements with commercial banks or other financial entities for purposes of acquiring lines or letters of credit. The

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Board of Supervisors must approve any agreement with financial institutions for the acquisition of lines or letters of credit.

General Obligation Bonds (GO)

Bond security is the taxing power of the state or local government, as referenced in the A.R.S., Title 35, Chapter 3, Article 3, for new GO bonds and Title 35, Chapter 3, Article 4 for refunding bonds. An issuer selling a GO bond secured by its full faith and credit attaches to that issue its broadest pledge. This makes the security of these bonds very high. The full faith and credit backing of a GO bond includes the pledge of all general revenues, unless specifically limited, as well as, the legal means to raise tax rates to cover debt service. The public entity is authorized to levy property taxes or to draw from other unrestricted revenue streams such as sales or income taxes to pay the bond's principal and interest. Interest rates on these bonds are generally the lowest of any public securities due to this superior security. Prior to issuance, Arizona GO bonds must have a majority vote approval from the residents of the County.

Revenue Bonds

Revenue bonds are long-term debt instruments retired by specific dedicated revenues. Often these revenues are generated by the project funded out of debt proceeds. Revenue bonds are designed to be self-supporting through user fees or other special revenues (i.e. excise taxes, rents or fees). The general taxing powers of the jurisdiction are not pledged. The debt created through the issuance of revenue bonds is to be repaid by the earnings from the operations of a revenue producing enterprise, from special taxes, or from contract leases or rental agreements. County revenue bonds do not burden the constitutional or statutory debt limitation placed on the County because they are not backed by the full faith and credit of the issuer. The underlying security is the revenue stream pledged to pay the bond principal and interest.

Capital Leases (Lease-Purchase Obligations)

This financing technique provides long-term financing through a lease (with a mandatory purchase provision). Lease-purchase agreements use non-appropriation clauses to avoid being classified as long-term debt, which might be subject to State legal restrictions. This clause allows the government to terminate the lease without penalty. Security for lease-purchase financing is the lease payments made by the County and, where legally permitted, also the asset being financed.

Certificates of Participation (COP)

Certificates of Participation represent proportionate interests in semiannual lease payments. Participation in the lease is sold in the capital markets. The County's obligation to make lease payments is subject to annual appropriations made by the County for that purpose. Rating agencies typically give Certificate of Participation issues a grade below that of general obligation bonds. A.R.S., Title 11, Chapter 2, Article 4, §11-251, Paragraph 46, provides for a maximum repayment term of twenty five years for the purchase or improvement of real property.

Lease Trust Certificates

Lease Trust Certificates financing provides long-term financing through a lease (with a mandatory purchase provision). This method does not constitute indebtedness under a state or local government's constitutional debt limit and does not require voter approval. The asset being financed can include new capital asset needs or assets under existing lease agreements.

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Installment Purchase Agreements

Same as a lease purchase agreement with the exception that the County takes title to the property up front.

Special Assessment Bonds

Special Assessment Bonds are issued to districts (Special Assessment Districts) that are within a legally designated geographic area located within the County, which through consent of the affected property owners pay for basic infrastructure and public improvements to the area through supplemental assessment. This financing approach achieves the objective of tying the repayment of debt to those property owners who most directly benefit from the improvements financed. Special Assessment Districts are further described in A.R.S., Title 48, Chapter 6, Article 1.

Debt Limit

The Arizona Constitution, Article 9, Section 8, states that a County indebtedness pertaining to general obligation bonds may not exceed six percent of the value of the County's taxable property ascertained by the last assessment. All general obligation bonds must be approved by voters regardless of amount issued up to the six percent limit. The County may issue non-general obligation bonds without voter approval up to six percent of the taxable property. However, with voter approval, the County may become indebted for an amount not to exceed fifteen percent of such taxable property.

The following table represents the County's outstanding general obligation indebtedness with respect to its constitutional general obligation debt limitation.

2016-17 Constitutional General Obligation Bonding Capacity	
Maricopa County, Arizona	
2016-17 Limited Property Value	\$ 36,135,494,474
15% of Limited Property Value	5,420,324,171
Less: GO Bonded Debt Outstanding	-
Plus: GO Debt Service Fund Balance	-
Unused Fifteen Percent Borrowing Capacity	\$ 5,420,324,171

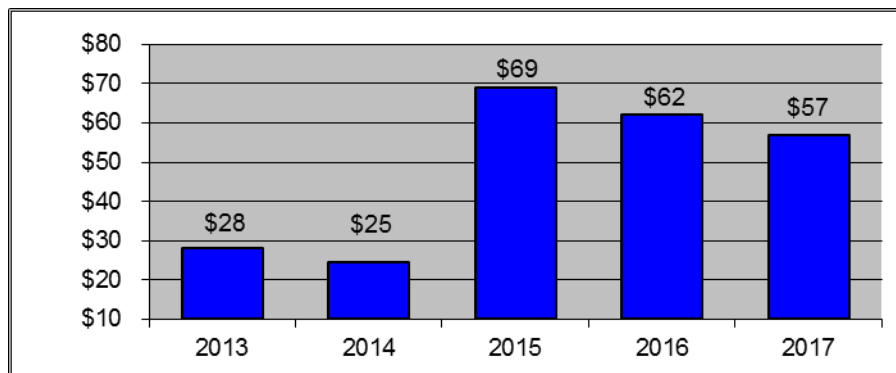
Debt Per Capita

Debt per capita measures the amount of debt outstanding per citizen in a government's jurisdiction. Debt per capita is calculated by dividing total outstanding County debt by the County's population. This calculation is used as a comparative benchmark to other counties. In addition, credit rating agencies calculate debt per capita when evaluating a County's ability to repay its debt obligations.

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The following chart illustrates the five-year debt per capita for Maricopa County.

Debt Net Per Capita - Maricopa County as of June 30, 2017



Notes:

Direct Net Debt per capita = Direct Net Debt/Population

Rating Agency Analysis

Independent assessments of the relative credit worthiness of municipal securities are provided by rating agencies. They furnish letter grades that convey their assessment of the ability and willingness of a borrower to repay its debt in full and on time. Credit ratings issued by these agencies are a major function in determining the cost of borrowed funds in the municipal bond market.

Moody's Investors Service, Standard & Poor's Ratings Services (S&P), and Fitch Ratings are the three major rating agencies that rate municipal debt. These rating agencies have provided a rating assessment of credit worthiness for Maricopa County. There are seven primary factors that comprise their ratings:

- Institutional framework – legal and practical environment of local government
- Economy – stability of trends in local income and total market value per capita
- Management – financial and operational decisions, policies and practices, leadership
- Budgetary flexibility – available fund balance, ability to raise revenues or reduce expenditures
- Budgetary performance – current fiscal balance of general fund and total governmental funds
- Liquidity – availability of cash and cash equivalents
- Debt and contingent liabilities – debt ratios, debt policies, pension obligations, long-term planning

Each of the rating agencies has their own method of assigning a rating on the ability and willingness of a borrower to repay in full and on time. Issuers must pay a fee for the opportunity to have one or more rating agencies rate existing and proposed debt issuance. The following chart outlines how the ratings reflect creditworthiness, ranging from very strong securities to speculative and default situations. Examples of the rating systems are:

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BOND RATINGS Explanation of corporate/municipal bond ratings	RATING AGENCIES		
	Fitch	Moody's	Standard & Poor's
Premium quality	AAA	Aaa	AAA
High quality	AA	Aa	AA
Medium quality	A	A	A
Medium grade, lower quality	BBB	Baa	BBB
Predominantly speculative	BB	Ba	BB
Speculative, low grade	B	B	B
Poor to default	CCC	Caa	CCC
Highest speculation	CC	Ca	CC
Lowest quality, no interest	C	C	C
In default, in arrears	DDD		DDD
Questionable value	DD		DD
	D		D

Fitch and Standard & Poor's may use "+" or "-" to modify ratings while Moody's may use numerical modifiers such as 1 (highest), 2, or 3.

History of Debt Rating

In February 2018, Fitch Ratings assigned a 'AA+' rating to the County's Certificates of Participation, Series 2018A. In addition, Fitch Ratings affirmed the County's general obligation bond rating at 'AAA', the highest level rating possible and affirmed the County's 'AA+' rating for the County's Certificates of Participation, Series 2015. Citing the County's strong operating performance, enabled by solid expenditure flexibility and strong growth prospects, Fitch Ratings views the County's rating outlook as stable. **Fitch Ratings - February 2018**

In February 2018, Moody's Investors Service assigned a Aa1 rating to the County's Certificates of Participation, Series 2018A. Moody's maintains a Aaa issuer rating and a Aa1 rating on the outstanding Series 2015 COPs. Citing strong economic expectations for the Phoenix metro area and the County's dedication to maintaining strong reserves, Moody's views the County's outlook as stable. **Moody's Ratings - February 2018**

In February 2018, Standard & Poor's Ratings Services (S&P) assigned its 'AA+' long-term rating to the Maricopa County, Certificates of Participation, Series 2018A. At the same time, S&P Global Ratings affirmed its 'AAA' issuer credit rating on the County and its 'AA+' long-term rating on the County's existing COPs. Citing the County's strong management, with strong financial policies and practices, S&P views the County's outlook as stable. **S&P Ratings - February 2018**

Additional information on Maricopa County's bond ratings can be viewed on the Maricopa County webpage: <https://www.maricopa.gov/902/Bond-Rating>.

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The following illustrates a history of the County's various debt ratings.

Type of Debt	Date Rating		Date Rating		Standard & Poor's	Date Rating
	Fitch	Assigned	Moody's	Assigned		
General Obligation	AAA (1)	2/15/2018	Aaa (1)	2/14/2018	AAA (1)	2/14/2018
C.O.P.s	AA+	2/15/2018	Aa1	2/14/2018	AA+	2/14/2018
(1) Bond rating is "Affirmed"						

Ratio Analysis

Rating analysts compare direct net debt to the population in order to measure the size or magnitude of the County's debt. This ratio is referred to as the Direct Net Debt Per Capita Ratio. The same ratio is applied to all debt within the County which includes School Districts, Cities and Towns, and Special Districts. This ratio is referred to as the Overall Net Debt Per Capita Ratio. The taxable value of the County is a measure of the County's wealth. It also reflects the capacity of the County's ability to service current and future debt. The ratio of Direct Net Debt as a percentage of Limited Property Value is the comparison of direct net debt to the County's taxable value. The same ratio is applied to all debt within the County and is referred to as the Overall Net Debt as a percentage of Limited Property Value. The Limited Property Value Per Capita ratio represents the per capita value of taxable property in the County. An explanation of how each ratio is calculated is included in the notes adjacent to the following tables.

There are an infinite number of ratios, which could be calculated to measure the County's debt burden. The following analysis focuses on commonly used ratios instead of creating customized ones. The ratios calculated are for governmental activities. The source of repayment is from either the secondary tax levy or by appropriation from the general fund for debt service payments. Debt for which there is a source of repayment, i.e. pledged revenues for car rental service charge, debt service has been excluded.

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DIRECT AND OVERALL NET DEBT MARICOPA COUNTY, ARIZONA

GOVERNMENTAL ACTIVITIES	Audited 6/30/2016	Audited 6/30/2017	Projected 6/30/2018	Projected 6/30/2019
Lease Revenue Bonds	\$ 54,755,000	\$ -	\$ -	\$ -
Certificate of Participation	185,580,000	230,040,000	133,235,000	32,105,000
Capital leases	17,981,211	11,429,438	3,589,726	1,515,915
Direct Net Debt	\$ 258,316,211	\$ 241,469,438	\$ 136,824,726	\$ 33,620,915
Overlapping Debt (1)	7,884,346,537	7,649,311,425	7,602,393,133	7,647,114,747
Overall Net Debt	\$ 8,142,662,748	\$ 7,890,780,863	\$ 7,739,217,859	\$ 7,680,735,662
Population Estimate (2)	4,137,076	4,233,286	4,315,627	4,398,400
Limited Property Value (3)	\$ 338,995,111	\$ 357,897,714	\$ 377,202,043	\$ 395,076,594
Ratios (4)				
Direct Net Debt Per Capita	\$ 62	\$ 57	\$ 32	\$ 8
Overall Net Debt Per Capita	\$ 1,968	\$ 1,869	\$ 1,793	\$ 1,746
Direct Net Debt as % of LPV Property	0.076%	0.067%	0.036%	0.009%
Overall Net Debt as % of LPV Property	2.402%	2.205%	2.052%	1.944%
LPV Property Per Capita	\$ 81,941	\$ 84,776	\$ 87,404	\$ 89,823

Notes:

- (1) Projected overlapping debt for 2018 and 2019 was based on a three year average of general obligation bonds for Cities, Towns, School Districts and Special Assessment Districts.
Source: <https://openbooks.az.gov/bonded-indebtedness>
- (2) Projections for 2018 and 2019 population are based on estimates provided by the Arizona Office of Economic Opportunity.
Source: <https://population.az.gov/>
- (3) Limited Property Value was provided by Maricopa County Assessor's Office (in thousands of dollars).
- (4) Summary of Debt Ratios:
 - Direct Net Debt per capita = Direct Net Debt/Population
 - Overall Net Debt per capita = Overall Net Debt/Population
 - Direct Net Debt as a percentage of Limited Property Value (LPV) = Direct Net Debt/LPV
 - Overall Net Debt as a percentage of LPV Property = Overall Net Debt/LPV
 - LPV property per capita = LPV Property/Population

Debt Obligations by Type

General Obligation Bonds

Long-term general obligation bonds shall be issued to finance significant capital improvements for purposes set forth by voters in bond elections. Interest rates on these bonds are generally the lowest of any public securities. Prior to issuance, Arizona general obligation bonds must have a majority vote approval from the residents of the County.

On July 1, 2004, the County made the final debt service payment on the outstanding general obligation bonds, which were the result of the 1986 general election where the voters authorized the County to issue long-term debt. The resulting proceeds from the sale of the bonds were used for the purpose of making improvements in the County which included Criminal and Civil Courts Facilities, Juvenile Court and Juvenile Treatment and Detention Facilities, Law Enforcement and Public Safety, Regional Park Improvements, Environmental Protection, Sanitary Landfill, Public Health Facilities, Infrastructure, Communication Improvements, etc.

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Certificates of Participation

On June 25, 2015, Maricopa County issued \$185,580,000 of Certificates of Participation to pay for the acquisition of capital equipment and various capital projects. Some of the larger projects include: Public Radio System, Technology Infrastructure Refresh, Southwest Justice Courts, Enterprise Resource Planning System, and the Enterprise Data Center. The 2015 Certificates were executed and delivered under a trust agreement, dated June 1, 2015. Certificates of participation represent proportionate interests in semiannual lease payments. The County's obligation to make lease payments is subject to annual appropriations made by the County for that purpose. The certificates have interest rates ranging from 3.0 to 5.0 percent, payable semiannually on January 1 and July 1 each year through 2018.

On August 26, 2016, the Maricopa County Public Finance Corporation issued Certificates of Participation, Series 2016, for \$44,460,000 with an interest rate at 1.35% to refund \$51,095,000 of outstanding Lease Revenue Bonds, Series 2007A with interest rates ranging from 4.00% - 5.00%. The net proceeds of \$44,272,967 (after issuance costs of \$187,033) plus an additional \$7,410,000 in County contributions were used to refund the Lease Revenue Bonds, Series 2007A, which were redeemed on September 29, 2016. As a result of the refunding, the County reduced its total debt service requirements by \$11,788,029 and obtained an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$9,218,811.

The certificates are secured by the collateralization of certain County assets. The certificates are not callable prior to their scheduled maturity dates.

The following illustrates the outstanding Maricopa County Certificates of Participation

SUMMARY OF PRINCIPAL AMOUNT OUTSTANDING BY ISSUE Certificates of Participation Maricopa County, Arizona as of June 30, 2017

Certificates of Participation	Amount
Certificates of Participation, Series 2015	\$ 185,580,000
Certificates of Participation, Refunding Series 2016	44,460,000
Total	\$ 230,040,000

DEBT SERVICE REQUIREMENTS TO MATURITY Certificates of Participation Maricopa County, Arizona as of June 30, 2017

Year Ending June 30	Principal	Interest	Total Debt Service
2018	\$ 96,805,000	\$ 6,971,870	\$ 103,776,870
2019	101,130,000	2,598,974	103,728,974
2020	6,255,000	391,196	6,646,196
2021	6,335,000	306,214	6,641,214
2022	6,420,000	220,118	6,640,118
2023-24	13,095,000	177,356	13,272,356
Total	\$ 230,040,000	\$ 10,665,728	\$ 240,705,728

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Stadium District Revenue Bonds

The Stadium District was formed through action of the Maricopa County Board of Supervisors in September 1991 pursuant to A.R.S., Title 48, Chapter 26, to:

- Oversee the operation and maintenance of Chase Field, a major league baseball stadium.
- Enhance and promote major league baseball spring training in the County through the development of new, and the improvement of existing, baseball training facilities.

To accomplish this purpose, the Stadium District possesses statutory authority to issue special obligation bonds to provide financial assistance for development and improvement of baseball training facilities located within the County. Several major league baseball teams hold spring training in Arizona as part of the Cactus League. Stadium District Revenue Bonds are special obligations of the District. The bonds are payable solely from pledged revenues, consisting of car rental surcharges levied and collected by the Stadium District pursuant to A.R.S. §48-4234. Under the statute, the Stadium District may set the surcharge at \$2.50 on each lease or rental of a motor vehicle licensed for hire, for less than one year, and designed to carry fewer than 15 passengers, regardless of whether such vehicle is licensed in Arizona. The Stadium District Board of Directors initially levied a surcharge of \$1.50 beginning in January 1992 and increased the surcharge to \$2.50 in January 1993, the maximum amount permitted by statute.

The District has pledged future car rental surcharge revenue to repay the \$25,140,000 in revenue refunding bonds, which were issued in September 2012. Proceeds from the bond issuance provided financing to refund previously issued bonded debt for the construction of Cactus League facilities. The bonds do not constitute a debt or a pledge of the faith or credit of Maricopa County, the State of Arizona, or any other political subdivision. The payment of the bonds is enforceable solely out of the pledged revenues and no owner shall have any right to compel any exercise of taxing power of the District, except for surcharges. Total principal and interest remaining to be paid on the bonds is \$9,623,824 payable through June 2019. Principal and interest paid for the current year and total car rental surcharge revenues were \$3,694,218 and \$4,740,138 respectively.

The following table illustrate the debt service for the outstanding Stadium District Revenue Bonds.

DEBT SERVICE REQUIREMENTS TO MATURITY
Stadium District Revenue Bonds, Series 2012
Maricopa County, Arizona as of June 30, 2017

Year Ending June 30	Principal	Interest	Total Debt Service
2018	\$ 3,480,000	\$ 211,584	\$ 3,691,584
2019	5,800,000	132,240	5,932,240
Total	\$ 9,280,000	\$ 343,824	\$ 9,623,824

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Capital Leases

The County has entered into various lease-purchase agreements, which are non-cancellable, for the acquisition of software and accessories and vehicles totaling \$11,429,438. These lease purchase agreements require the County to pay all maintenance costs. At final principal and interest payments, title to leased equipment transfers to the County. These leases are contingent on budgetary appropriations each fiscal year. The assets are capitalized at total principal cost.

The following table illustrates the debt service for the outstanding County's capital leases.

DEBT SERVICE REQUIREMENTS TO MATURITY
Capital Leases
Maricopa County, Arizona as of June 30, 2017

Year Ending June 30	Governmental Activities
2018	\$ 8,010,260
2019	2,166,058
2020	1,207,859
2021	369,112
Total minimum lease payments	11,753,289
Amount representing interest	(323,851)
Present value of net minimum lease payments	\$ 11,429,438

Housing Authority of Maricopa County Capital Leases Obligation

The Housing Authority of Maricopa County entered into a long-term lease commitment for equipment that has been accounted for as a capital lease. The lease obligation is part of a U.S. Department of Housing and Urban Development approved Energy Performance Contract (EPC) that provides for continued Public Housing funding and certain incentives for increasing energy efficiency of Public Housing Units. The assets are currently reported as building improvements with a carrying value of \$1,552,887. At June 30, 2017, the balance on this obligation is \$1,669,164.

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Annual debt service requirements for Housing Authority capital lease obligations are as follows:

DEBT SERVICE REQUIREMENTS Housing Authority Capital Leases Maricopa County, Arizona as of June 30, 2017

Year Ending June 30	Principal	Interest	Total Debt Service
2018	\$ 71,986	\$ 61,730	\$ 133,716
2019	79,506	59,068	138,574
2020	87,480	56,127	143,607
2021	95,930	52,892	148,822
2022	104,881	49,344	154,225
2023-27	678,027	181,217	859,244
2028-30	551,354	41,753	593,107
Total	\$ 1,669,164	\$ 502,131	\$ 2,171,295

Housing Authority of Maricopa County Loans Payable

The Housing Authority of Maricopa County's Component Unit, Maricopa Revitalization Partnership, L.L.C., has a promissory note payable to Community Service of Arizona, Inc. The note bears an interest rate of 0.50% and is collateralized by investment in real estate. The balance on this note shall be paid at the earlier of the date of sale of the property; breach of covenant, condition or restriction; or 15 years after the date of the project completion. At June 30, 2017, the balance on this note was \$570,000.

On December 21, 2012, the Housing Authority of Maricopa County's Component Unit, Rose Terrace Development Partnership, L.L.C., entered into a promissory note payable with First Bank. The note bears interest at 4.75% through January 1, 2018, and then increases to the greater of 6.00% or the 5-year Treasury Rate plus 3%. Monthly installments of principal and interest of \$13,793 are payable through January 1, 2018, at which point the note will be amortized for the balance through the maturity date of October 1, 2022. At June 30, 2017, the balance on this note was \$2,454,801.

The Housing Authority of Maricopa County's Component Unit, Rose Terrace Development Partnership Phase II, L.L.C., has a promissory note payable to Mutual of Omaha Bank. The note bears an interest rate of 5.5% and is collateralized by investment in real estate. Monthly principal and interest payments of \$2,814 will continue through February 2020, at which time a balloon payment of \$363,157 is due. At June 30, 2017, the balance on this note was \$370,801.

The Housing Authority of Maricopa County's Component Unit, Madison Heights Phase I, L.L.C., has a construction loan payable to BMO Harris Bank. The loan bears an adjustable interest rate of 2.5% plus LIBOR (3.12% at December 31, 2016) and requires monthly interest only payments. Any remaining unpaid portion of the loan is due at maturity on September 29, 2017. At June 30, 2017, the outstanding balance of the construction loan was \$3,670,477.

The Housing Authority of Maricopa County's Component Unit, Madison Heights Phase I, L.L.C., has a mortgage payable due to the Arizona Department of Housing. The mortgage payable bears

Debt Management Plan

interest at 2.0% per annum, commencing January 1, 2017. Annual payments of principal and interest in the amount of \$43,437 are due commencing January 1, 2018, and any remaining principal balance is due at maturity on September 29, 2037. At June 30, 2017, the outstanding balance was \$643,974.

The Housing Authority of Maricopa County's Component Unit, Madison Heights Phase I, L.L.C., has a mortgage payable due to the Maricopa HOME Consortium. The mortgage payable bears no interest. Annual payments of \$16,000 are due commencing June 1, 2018, and any remaining unpaid principal balance is due on June 1, 2038. At June 30, 2017, the outstanding balance was \$304,000.

The Housing Authority of Maricopa County's Component Unit, Madison Heights Phase II, L.L.C., has a construction loan payable to BMO Harris Bank with a maximum commitment of \$10,606,000. The loan bears an adjustable interest rate of 2.5% plus LIBOR (3.12% at December 31, 2016) and requires monthly interest only payments. Any remaining unpaid portion of the loan is due at maturity on September 29, 2017. At June 30, 2017, the outstanding balance of the construction loan was \$3,928,295.

The Housing Authority of Maricopa County's Component Unit, Madison Heights Phase II, L.L.C., has a mortgage payable due to the Arizona Department of Housing. The mortgage payable bears interest at 2.0% per annum, commencing January 1, 2018. Annual payments of principal and interest in the amount of \$27,737 are due commencing January 1, 2018, and any remaining principal balance is due at maturity on January 1, 2037. At June 30, 2017, the outstanding balance was \$351,920.

The Housing Authority of Maricopa County's Component Unit, Madison Heights Phase II, L.L.C., has a mortgage payable due to the Maricopa HOME Consortium. The mortgage payable bears no interest. Annual payments of \$10,000 are due commencing June 1, 2019, and any remaining unpaid principal balance is due on June 1, 2038. At June 30, 2017, the outstanding balance was \$190,000.

The Housing Authority of Maricopa County's Component Unit, Coffelt-Lamoreaux, L.L.C., has a Housing and Urban Development (HUD)-insured loan payable to Red Mortgage Capital which is secured by a Multifamily Deed of Trust. The maximum amount of the loan is \$14,150,000 and bears interest at 3.98% per annum. The note is payable in monthly installments beginning December 1, 2017, and has a maturity date of December 1, 2057. At June 30, 2017, the outstanding balance was \$9,559,655.

The Housing Authority of Maricopa County's Component Unit, Coffelt-Lamoreaux, L.L.C., has a Community Development Block Grant loan in the amount of \$650,000 due to the City of Phoenix for the purpose of construction funding. The loan is payable in annual installments of \$38,840, subject to surplus cash flow, until due on December 31, 2057, and bears simple interest of 4 percent. The loan is nonrecourse debt secured in third priority by the project's rental property. At June 30, 2017, the outstanding balance was \$650,000.

The Housing Authority of Maricopa County's Component Unit, Coffelt-Lamoreaux, L.L.C., has a second mortgage in the amount of \$1,000,000 due to Arizona Department of Housing to fund construction, of which \$900,000 was drawn upon as of December 31, 2016. The mortgage bears

Debt Management Plan

interest at 2 percent with annual principal and interest payments of \$36,339, subject to surplus cash flow, beginning June 30, 2018, until due on June 30, 2057. The loan is nonrecourse debt secured in second priority by the project's rental property. At June 30, 2017, the outstanding balance was \$900,000.

On March 4, 2014, the Housing Authority of Maricopa County entered into a repayment agreement with HUD totaling \$115,524 to repay misused program funds as determined by the 2010 HUD Limited Management and Financial Review. The agreement bears no interest and calls for equal annual payments of \$11,552 from non-federal resources beginning June 30, 2014, and ending June 30, 2023. At June 30, 2017, the balance on this note was \$69,314.

The Housing Authority of Maricopa County entered into a repayment agreement HUD totaling \$468,781 to repay misused program funds, as determined by a HUD Quality Assurance Division review, which was finalized in 2015. The agreement bears no interest and calls for equal quarterly payments of \$4,687 from non-federal sources beginning January 1, 2016, and ending January 1, 2041. The Housing Authority was delinquent on this debt by one payment as of June 30, 2017, and the balance on this note was \$445,343.

The Housing Authority of Maricopa County obtained financing for predevelopment expenses in the amount of \$200,000. The note bears 0% interest and is due upon receipt of construction or permanent financing but no later than December 16, 2018. At June 30, 2017, the balance on this note was \$200,000.

The following table illustrates the debt service requirements to maturity for Housing Authority loans payable.

DEBT SERVICE REQUIREMENTS
Housing Authority Loans Payable
Maricopa County, Arizona as of June 30, 2017

Year Ending June 30	Principal
2018	\$ 7,687,979
2019	1,012,261
2020	261,793
2021	583,604
2022	264,163
2023-2027	3,359,599
2028-2032	1,320,338
2033-2037	1,434,669
2038-2042	1,418,650
2043-2047	1,773,091
2048-2052	2,323,592
2053-2057	2,818,841
2058	50,000
Total	\$ 24,308,580

Debt Management Plan

Special Assessment Districts

Special assessment bonds are payable from assessments collected from property owners benefited by the respective improvements. The special assessment districts pledged these assessments to repay the par issuance amount of \$447,929 in special assessment bonds. The proceeds were used to finance construction projects in these districts. Total principal remaining to be paid on these bonds is \$14,463 payable through July 2019. While there is no legal obligation for the County to further secure the special assessment bonds of the districts below, the County has made a moral commitment to take steps necessary to prevent default.

The following table illustrates the outstanding principal amount by issue for the special assessment district bonds.

SUMMARY OF PRINCIPAL AMOUNT OUTSTANDING BY ISSUE
Special Assessment Districts
Maricopa County, Arizona as of June 30, 2017

Bond Issue	Amount
Queen Creek Water K-91	\$ 353
Plymouth Street K-109	14,110
Total	\$ 14,463

Short-Term Borrowing

On July 1, 2016, the County maintained a \$35,000,000 municipal revolving line of credit with qualified interest rate of 61% and non-qualified interest rate of 66% of the bank's prime rate which had a maturity date of June 30, 2017. Outstanding principal and interest is due on June 30 of each year. During fiscal year 2017, the County had not borrowed against the line of credit. The municipal revolving line of credit was renewed to June 30, 2018.

On July 1, 2016, the County maintained a \$15,705,634 irrevocable standby letter of credit issued to the Industrial Commission of Arizona for unfunded workers' compensation claims. On December 31, 2016, the letter of credit was decreased to \$13,526,071. The letter of credit was reserved against the municipal revolving line of credit. During fiscal year 2017, the letter of credit had not been drawn upon. The irrevocable standby letter of credit was renewed to June 30, 2018.

Debt Management Plan

DEBT POLICIES

Regularly updated debt policies can be an important tool to ensure the use of the County's resources to meet its financial commitments to provide needed services to the citizens of Maricopa County and to maintain sound financial practices.

Administration of Policy

The County Manager is the Chief Executive of the County. With the exception of those responsibilities specifically assigned by state statute to the Chief Financial Officer, the County Manager is ultimately responsible for the approval of any form of County borrowing. The Chief Financial Officer coordinates the administration and issuance of debt, as designated by the County Manager.

The Chief Financial Officer is also responsible for attestation of disclosure and other bond related documents. References to the "County Manager or his designee" in bond documents are hereinafter assumed to assign the Chief Financial Officer as the "designee" for administration of this policy.

Use of Debt Financing

Debt financing includes general obligation bonds, revenue bonds, certificates of participation, lease/purchase agreements, and other obligations permitted to be issued or incurred under Arizona law.

Method of Sale

Debt issues of the County may be sold by competitive, negotiated, or private placement sale methods unless otherwise limited by state law. The selected method of sale will be the option which is expected to result in the lowest cost and most favorable terms given the financial structure used, market conditions, and prior experience.

Competitive Sale

The County will use the competitive sale method unless there are compelling reasons which indicate that a negotiated sale or private placement would have a more favorable result due to prevailing conditions in the market, a financing structure which requires special pre-marketing efforts, or factors are present that are expected to result in an insufficient number or competitive bids. Advantages of using a competitive sale is that the issuer is getting the lowest net interest cost on that day time and all parties are given an equal opportunity, but timing is very inflexible.

Negotiated Sale

When determined appropriate, the County may elect to sell its debt obligations through a negotiated sale. Such determination may be made on an issue by issue basis, for a series of issues, or for part or all of a specific financing program. Negotiated underwriting may be considered upon recommendation of the Chief Financial Officer. Advantages of a negotiated sale is that timing is extremely flexible, the size of the issue can be easily changed at last minute and the issuer has influence over the underwriter selection and bond distribution.

Use of Bond Insurance

This is an insurance policy purchased by an issuer or an underwriter for either an entire issue or specific maturities. It will guarantee the payment of principal and interest, which in turn provides a higher credit rating and thus a lower borrowing cost for an issuer.

Debt Management Plan

The present value of the estimated debt service savings from insurance should be at least equal to or greater than the insurance premium when insurance is purchased directly by the County. The bond insurance company will usually be chosen based on an estimate of the greatest net present value insurance benefit (present value of debt service savings less insurance premium).

Arbitrage Liability Management

Arbitrage is defined as the practice of simultaneously buying and selling an item in different markets in order to profit from a spread in prices or yields resulting from market conditions.

Arbitrage profits are made by selling tax-exempt bonds and investing the proceeds in higher-yielding taxable securities, when referencing municipal bonds. Municipal issuers are allowed to make arbitrage profits under certain restricted conditions. The sale of tax-exempt bonds primarily for the purpose for making arbitrage profits is prohibited by Section 103(c) of the Internal Revenue Code.

The Debt Management Division of the Department of Finance has established a system of record keeping and reporting to meet the arbitrage rebate compliance requirements of the federal tax code. This includes tracking investment earnings on bond proceeds, using outside experts to assist in calculating rebate payments, preparing returns, and making payments in a timely manner in order to preserve the tax exempt status of the County's outstanding debt issues. Arbitrage rebate liabilities are calculated annually and the liability is reported in the County's annual financial statements and note disclosures if applicable. Additionally, general financial reporting and certification requirements embodied in bond covenants are monitored to ensure that all covenants are met. The County structures its financing in such a way as to reduce or eliminate future arbitrage rebate liability, wherever feasible.

Selection of Professional Services

The Chief Financial Officer shall be responsible for establishing a solicitation and selection process for securing professional services that are required to develop and implement the County's debt program. Goals of the solicitation and selection process shall include encouraging participation from qualified service providers, both local and national, and securing services at competitive prices.

Bond Counsel – To render opinions on the validity, enforceability and tax exempt status of the debt and related legal matters, and to prepare the necessary resolutions, agreements and other documents.

Financial Advisor – To advise on the structuring of obligations to be issued, inform the County of various options, advise the County as to how choices will impact the marketability of County obligations and provide other services as defined by contract. To ensure independence, the financial advisor will not bid on nor underwrite any County debt issues.

Competitive proposals will be taken periodically for services to be provided over a period of one year with annual renewal options.

Other professional services will be retained, when required, including managing underwriters, credit agencies, escrow agents, trustees, printers, and others. These services will be procured when in the best interest of the County by a competitive selection process.

Debt Management Plan

Continuing Disclosure of County Financial Information

Annual financial statements and other pertinent credit information, including the Comprehensive Annual Financial Report (CAFR), will be provided by the County upon request. All material that has a pertinent bearing on County finances will be provided to the agencies that maintain a rating on County securities. A copy of the CAFR can be obtained from the Maricopa County web page at: <http://www.maricopa.gov/4689/Comprehensive-Annual-Financial-Reports>.

The Chief Financial Officer shall be responsible for providing ongoing disclosure information to established national information repositories and for maintaining compliance with disclosure standards dictated by state and national regulatory bodies.

Copies of official statements are available through the following recognized municipal repository:

Electronic Municipal Market Access (“EMMA”)
c/o Municipal Securities Rulemaking Board
1900 Duke Street, Suite 600
Alexandria, VA 22314
Phone: (703) 797-6600
Fax: (703) 797-6700
<http://www.dataport.emma.msrb.org>
Email: emmaonline@msrb.org

The Securities and Exchange Commission released final “continuing disclosure” rules (the “Rules”) for municipal bond issues on July 1, 2009, (amended existing Rule 15c2-12). The Rules, which in general were effective on July 3, 1995, impact nearly every issuer of municipal securities. The stated purpose of the Rules is to deter fraud and manipulation in the municipal securities market by prohibiting the underwriting and subsequent recommendation of securities for which adequate information is not available. No underwriter can purchase or sell bonds in an offering of more than \$1,000,000 after July 3, 1995, unless it has reasonably determined that an issuer has undertaken to provide to the public information repositories on a continuing basis both annual financial information and notices of specified material events affecting the issuer or its securities. This is applicable unless an exemption applies. The County intends to fully comply with the “continuing disclosure” rules.

Maturity Structures

Principal payment schedules should not extend beyond the economic life of the project or equipment financed.

The structure of debt issued by the County should be to provide for either level principal or level debt service. Except in select instances, deferring the repayment of principal should be avoided.

Ratings

The County’s goal is to maintain or improve its bond ratings. To that end, prudent financial management policies will be adhered to in all areas. The Chief Financial Officer shall be responsible for maintaining relationships with the rating agencies that currently assign ratings to the County’s various debt obligations. The County will maintain a line of communication with the rating agencies informing them of major financial events in the County as they occur. Full disclosure of operations will be made to the bond rating agencies. County staff, with the assistance of the financial advisor and bond counsel, will prepare the necessary materials for

Debt Management Plan

presentation to the rating agencies. A personal meeting with representatives of the rating agencies will be scheduled every few years or whenever a major project is initiated.

Modification to Policies

These policies will be reviewed annually and significant changes may be made with the approval of the County Manager. Significant policy changes will be presented to the Board of Supervisors for approval.

INDIVIDUAL DEBT SERVICE SCHEDULES

COP

STADIUM DISTRICT

HOUSING AUTHORITY

SPECIAL ASSESSMENT

Debt Management Plan

MARICOPA COUNTY, ARIZONA
\$185,580,000 CERTIFICATES OF PARTICIPATION, SERIES 2015
CERTIFICATES OF PARTICIPATION REDEMPTION SCHEDULE

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PERIOD TOTAL</u>	<u>FISCAL TOTAL</u>
7/1/2017	\$ 90,625,000.00	\$ 4,289,500.00	\$ 94,914,500.00	\$ -
1/1/2018		2,123,875.00	2,123,875.00	97,038,375.00
7/1/2018	94,955,000.00	2,123,875.00	97,078,875.00	
1/1/2019				97,078,875.00
	<u>\$185,580,000.00</u>	<u>\$ 8,537,250.00</u>	<u>\$194,117,250.00</u>	<u>\$194,117,250.00</u>

MARICOPA COUNTY, ARIZONA
\$44,460,000 CERTIFICATES OF PARTICIPATION, SERIES 2016
CERTIFICATES OF PARTICIPATION REDEMPTION SCHEDULE

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PERIOD TOTAL</u>	<u>FISCAL TOTAL</u>
7/1/2017	\$ 6,180,000.00	\$ 300,105.00	\$ 6,480,105.00	\$ -
1/1/2018		258,390.00	258,390.00	6,738,495.00
7/1/2018	6,175,000.00	258,390.00	6,433,390.00	
1/1/2019		216,708.75	216,708.75	6,650,098.75
7/1/2019	6,255,000.00	216,708.75	6,471,708.75	
1/1/2020		174,487.50	174,487.50	6,646,196.25
7/1/2020	6,335,000.00	174,487.50	6,509,487.50	
1/1/2021		131,726.25	131,726.25	6,641,213.75
7/1/2021	6,420,000.00	131,726.25	6,551,726.25	
1/1/2022		88,391.25	88,391.25	6,640,117.50
7/1/2022	6,505,000.00	88,391.25	6,593,391.25	
1/1/2023		44,482.50	44,482.50	6,637,873.75
7/1/2023	6,590,000.00	44,482.50	6,634,482.50	
1/1/2024				6,634,482.50
	<u>\$ 44,460,000.00</u>	<u>\$ 2,128,477.50</u>	<u>\$ 46,588,477.50</u>	<u>\$ 46,588,477.50</u>

MARICOPA COUNTY STADIUM DISTRICT
\$25,140,000 REVENUE REFUNDING BONDS, SERIES 2012
REVENUE REFUNDING BONDS REDEMPTION SCHEDULE

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PERIOD TOTAL</u>	<u>FISCAL TOTAL</u>
12/1/2017	\$ -	\$ 105,792.00	\$ 105,792.00	\$ -
6/1/2018	3,480,000.00	105,792.00	3,585,792.00	3,691,584.00
12/1/2018		66,120.00	66,120.00	
6/1/2019	5,800,000.00	66,120.00	5,866,120.00	5,932,240.00
	<u>\$ 9,280,000.00</u>	<u>\$ 343,824.00</u>	<u>\$ 9,623,824.00</u>	<u>\$ 9,623,824.00</u>

Debt Management Plan

**MARICOPA COUNTY, ARIZONA
CALCULATED TOTAL OF ALL
HOUSING AUTHORITY LOANS PAYABLE**

<u>Year Ending June 30</u>	<u>TOTAL</u>
2018	\$ 7,687,979.00
2019	1,012,261.00
2020	261,793.00
2021	583,604.00
2022	264,163.00
2023-2027	3,359,599.00
2028-2032	1,320,338.00
2033-2037	1,434,669.00
2038-2042	1,418,650.00
2043-2047	1,773,091.00
2048-2052	2,323,592.00
2053-2057	2,818,841.00
2058	50,000.00
	<u>\$ 24,308,580.00</u>

**MARICOPA COUNTY, ARIZONA
CALCULATED TOTAL OF ALL
HOUSING AUTHORITY CAPITAL LEASE OBLIGATIONS**

<u>Year Ending June 30</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2018	\$ 71,986.00	\$ 61,730.00	\$ 133,716.00
2019	79,506.00	59,068.00	138,574.00
2020	87,480.00	56,127.00	143,607.00
2021	95,930.00	52,892.00	148,822.00
2022	104,881.00	49,344.00	154,225.00
2023-27	678,027.00	181,217.00	859,244.00
2028-30	551,354.00	41,753.00	593,107.00
	<u>\$ 1,669,164.00</u>	<u>\$ 502,131.00</u>	<u>\$ 2,171,295.00</u>

Debt Management Plan

SPECIAL ASSESSMENT BOND REDEMPTION SCHEDULES

MARICOPA COUNTY, AZ
CALCULATED TOTAL OF ALL
SPECIAL ASSESSMENT BOND REDEMPTION SCHEDULES FY2017

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PERIOD TOTAL</u>	<u>FISCAL TOTAL</u>
07/01/17	\$ 7,651.14	\$ 573.01	\$ 8,224.15	\$
01/01/18	-	272.48	272.48	8,496.63
07/01/18	6,811.95	272.48	7,084.43	
01/01/19	-	0.00	0.00	7,084.43
	<u>\$ 14,463.09</u>	<u>\$ 1,117.97</u>	<u>\$ 15,581.06</u>	<u>\$ 15,581.06</u>

MARICOPA COUNTY, ARIZONA
\$301,960 BOND REDEMPTION SCHEDULE
Queen Creek Water K-91

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PERIOD TOTAL</u>	<u>FISCAL TOTAL</u>
07/01/17	\$ 352.72	\$ 8.60	\$ 361.32	\$
01/01/18			-	361.32
	<u>\$ 352.72</u>	<u>\$ 8.60</u>	<u>\$ 361.32</u>	<u>\$ 361.32</u>

MARICOPA COUNTY, ARIZONA
\$145,969 BOND REDEMPTION SCHEDULE
Plymouth Street K-109

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PERIOD TOTAL</u>	<u>FISCAL TOTAL</u>
07/01/17	\$ 7,298.42	\$ 564.41	\$ 7,862.83	\$
01/01/18		272.48	272.48	8,135.31
07/01/18	6,811.95	272.48	7,084.43	
01/01/19		-	-	7,084.43
	<u>\$ 14,110.37</u>	<u>\$ 1,109.37</u>	<u>\$ 15,219.74</u>	<u>\$ 15,219.74</u>

