

## Maximum 5% Growth Scenario per the Arizona State Constitutional Amendment

(Election 2012, Arizona Proposition 117)

### Pima County, Arizona General Obligation Bonding Program

Fiscal Year	Projected Secondary Assessed Value <sup>(1)</sup>	Debt Service Payments <sup>(2)</sup>			Projected Tax Rate	Bond Sales <sup>(2)</sup>				Outstanding Cumulative Debt
		Principal	Interest	Total		Prior Sales Prior Auth	Prior Auth	New Bond Sales New Auth	Total	
2007 - 08	8,220,395,835	\$ 41,255,000	\$ 13,725,824	\$ 54,980,824		\$ 100,000,000			\$ 100,000,000	\$ 348,335,000
2008 - 09	9,594,861,519	36,490,000	20,108,454	56,598,454		75,000,000			75,000,000	386,845,000
2009 - 10	9,860,980,900	59,265,000	18,540,559	77,805,559		90,000,000			90,000,000	417,995,000
2010 - 11	9,342,561,193	40,245,000	16,173,681	56,418,681		75,000,000			75,000,000	452,750,000
2011 - 12	8,448,281,586	56,980,000	17,010,752	73,990,752		60,000,000			60,000,000	456,145,000
2012 - 13	8,171,211,922	49,175,000	16,238,869	65,413,869		50,000,000			50,000,000	456,970,000
2013 - 14	7,623,691,280	44,785,000	14,577,094	59,362,094	\$0.78		\$ 20,000,000		20,000,000	432,185,000
2014 - 15	7,399,647,818	41,565,000	15,799,931	57,364,931	\$0.78		8,681,000		8,681,000	399,301,000
2015 - 16	7,420,224,663	43,075,000	14,761,747	57,836,747	\$0.78			\$ 40,000,000	40,000,000	396,226,000
2016 - 17	7,540,844,990	45,780,000	14,937,146	60,717,146	\$0.81			45,000,000	45,000,000	395,446,000
2017 - 18	7,917,887,240	48,855,000	15,206,821	64,061,821	\$0.81			50,000,000	50,000,000	396,591,000
2018 - 19	8,313,781,601	51,785,000	15,386,296	67,171,296	\$0.81			50,000,000	50,000,000	394,806,000
2019 - 20	8,729,470,682	54,915,000	15,530,309	70,445,309	\$0.81			55,000,000	55,000,000	394,891,000
2020 - 21	9,165,944,216	58,160,000	15,749,834	73,909,834	\$0.81			60,000,000	60,000,000	396,731,000
2021 - 22	9,624,241,426	61,975,000	15,930,609	77,905,609	\$0.81			80,000,000	80,000,000	414,756,000
2022 - 23	10,105,453,498	64,996,000	16,663,759	81,659,759	\$0.81			80,000,000	80,000,000	429,760,000
2023 - 24	10,610,726,173	69,120,000	17,245,763	86,365,763	\$0.81			90,000,000	90,000,000	450,640,000
2024 - 25	11,141,262,481	72,050,000	18,073,863	90,123,863	\$0.81			100,000,000	100,000,000	478,590,000
2025 - 26	11,698,325,605	75,575,000	19,147,413	94,722,413	\$0.81			-	-	403,015,000
Total						\$ 450,000,000	\$ 28,681,000	\$ 650,000,000	\$ 1,128,681,000	

(1) Secondary Assessed Value (SAV) for FY 2007/08 - 2012/13 are actuals. FY 2013/14 is based on the February 2013 preliminary estimate. For FY 2014/15 through 2016/17, estimates were provided by the Finance and Risk Management Department and for each year thereafter, SAV is assumed to grow at 5% annually.

(2) Debt Service Payments and Bonds Sales for FY 2007/08 - 2012/13 are actuals. Source: applicable Report of Indebtedness Made to the Arizona Department of Revenue.

## Conservative Growth Scenario

### Pima County, Arizona General Obligation Bonding Program

Fiscal Year	Projected Secondary Assessed Value <sup>(1)</sup>	Debt Service Payments <sup>(2)</sup>			Projected Tax Rate	Bond Sales <sup>(2)</sup>				Outstanding Cumulative Debt
		Principal	Interest	Total		Prior Sales	New Bond Sales		Total	
						Prior Auth	Prior Auth	New Auth		
2007 - 08	8,220,395,835	\$ 41,255,000	\$ 13,725,824	\$ 54,980,824		\$ 100,000,000			\$ 100,000,000	\$ 348,335,000
2008 - 09	9,594,861,519	36,490,000	20,108,454	56,598,454		75,000,000			75,000,000	386,845,000
2009 - 10	9,860,980,900	59,265,000	18,540,559	77,805,559		90,000,000			90,000,000	417,995,000
2010 - 11	9,342,561,193	40,245,000	16,173,681	56,418,681		75,000,000			75,000,000	452,750,000
2011 - 12	8,448,281,586	56,980,000	17,010,752	73,990,752		60,000,000			60,000,000	456,145,000
2012 - 13	8,171,211,922	49,175,000	16,238,869	65,413,869		50,000,000			50,000,000	456,970,000
2013 - 14	7,623,691,280	44,785,000	14,577,094	59,362,094	\$ 0.78		\$ 20,000,000		20,000,000	432,185,000
2014 - 15	7,399,647,818	41,565,000	15,799,931	57,364,931	0.78		8,681,000		8,681,000	399,301,000
2015 - 16	7,420,224,663	43,075,000	14,761,747	57,836,747	0.78			\$ 40,000,000	40,000,000	396,226,000
2016 - 17	7,540,844,990	45,780,000	14,937,146	60,717,146	0.81			45,000,000	45,000,000	395,446,000
2017 - 18	7,767,070,340	47,355,000	15,206,821	62,561,821	0.81			45,000,000	45,000,000	393,091,000
2018 - 19	8,000,082,450	49,185,000	15,246,296	64,431,296	0.81			50,000,000	50,000,000	393,906,000
2019 - 20	8,240,084,923	51,115,000	15,494,309	66,609,309	0.81			50,000,000	50,000,000	392,791,000
2020 - 21	8,487,287,471	52,810,000	15,665,834	68,475,834	0.81			50,000,000	50,000,000	389,981,000
2021 - 22	8,741,906,095	54,875,000	15,660,609	70,535,609	0.81			60,000,000	60,000,000	395,106,000
2022 - 23	9,004,163,278	56,746,000	15,877,759	72,623,759	0.81			60,000,000	60,000,000	398,360,000
2023 - 24	9,274,288,176	58,870,000	15,989,763	74,859,763	0.81			60,000,000	60,000,000	399,490,000
2024 - 25	9,552,516,822	61,050,000	16,027,863	77,077,863	0.81			60,000,000	60,000,000	398,440,000
2025 - 26	9,839,092,326	63,575,000	15,941,413	79,516,413	0.81				-	334,865,000
				Total		\$ 450,000,000	\$ 28,681,000	\$ 520,000,000	\$ 998,681,000	

(1) Secondary Assessed Value (SAV) for FY 2007/08 - 2012/13 are actuals. FY 2013/14 is based on the February 2013 preliminary estimate. For FY 2014/15 through 2016/17, estimates were provided by the Finance and Risk Management Department and for each year thereafter, SAV is assumed to grow at 3% annually.

(2) Debt Service Payments and Bonds Sales for FY 2007/08 - 2012/13 are actuals. Source: applicable Report of Indebtedness Made to the Arizona Department of Revenue.

## No Future Authorization Debt Retirement

### Pima County, Arizona General Obligation Bonding Program

Fiscal Year	Projected Secondary Assessed Value <sup>(1)</sup>	Debt Service Payments <sup>(2)</sup>			Projected Tax Rate	Bond Sales <sup>(2)</sup>				Outstanding Cumulative Debt
		Principal	Interest	Total		Prior Sales	New Bond Sales			
						Prior Auth	Prior Auth	New Auth	Total	
2007 - 08	8,220,395,835	\$ 41,255,000	\$ 13,725,824	\$ 54,980,824		\$ 100,000,000			\$ 100,000,000	\$ 348,335,000
2008 - 09	9,594,861,519	36,490,000	20,108,454	56,598,454		75,000,000			75,000,000	386,845,000
2009 - 10	9,860,980,900	59,265,000	18,540,559	77,805,559		90,000,000			90,000,000	417,995,000
2010 - 11	9,342,561,193	40,245,000	16,173,681	56,418,681		75,000,000			75,000,000	452,750,000
2011 - 12	8,448,281,586	56,980,000	17,010,752	73,990,752		60,000,000			60,000,000	456,145,000
2012 - 13	8,171,211,922	49,175,000	16,238,869	65,413,869		50,000,000			50,000,000	456,970,000
2013 - 14	7,623,691,280	44,785,000	14,577,094	59,362,094	\$ 0.78		\$ 20,000,000		20,000,000	432,185,000
2014 - 15	7,399,647,818	41,565,000	15,799,931	57,364,931	0.78		8,681,000		8,681,000	399,301,000
2015 - 16	7,420,224,663	43,075,000	14,761,747	57,836,747	0.78				-	356,226,000
2016 - 17	7,540,844,990	44,230,000	13,337,146	57,567,146	0.76				-	311,996,000
2017 - 18	7,767,070,340	41,855,000	11,868,821	53,723,821	0.69				-	270,141,000
2018 - 19	8,000,082,450	45,285,000	10,328,296	55,613,296	0.70				-	224,856,000
2019 - 20	8,240,084,923	43,915,000	8,732,309	52,647,309	0.64				-	180,941,000
2020 - 21	8,487,287,471	40,460,000	7,191,834	47,651,834	0.56				-	140,481,000
2021 - 22	8,741,906,095	42,075,000	5,680,609	47,755,609	0.55				-	98,406,000
2022 - 23	9,004,163,278	29,996,000	4,009,759	34,005,759	0.38				-	68,410,000
2023 - 24	9,274,288,176	21,120,000	2,791,763	23,911,763	0.26				-	47,290,000
2024 - 25	9,552,516,822	14,050,000	1,939,863	15,989,863	0.17				-	33,240,000
2025 - 26	9,839,092,326	14,575,000	1,333,413	15,908,413	0.16				-	18,665,000
				Total		\$ 450,000,000	\$ 28,681,000	\$ -	\$ 478,681,000	

(1) Secondary Assessed Value (SAV) for FY 2007/08 - 2012/13 are actuals. FY 2013/14 is based on the February 2013 preliminary estimate. For FY 2014/15 through 2016/17, estimates were provided by the Finance and Risk Management Department and for each year thereafter, SAV is assumed to grow at 3% annually.

(2) Debt Service Payments and Bonds Sales for FY 2007/08 - 2012/13 are actuals. Source: applicable Report of Indebtedness Made to the Arizona Department of Revenue.