

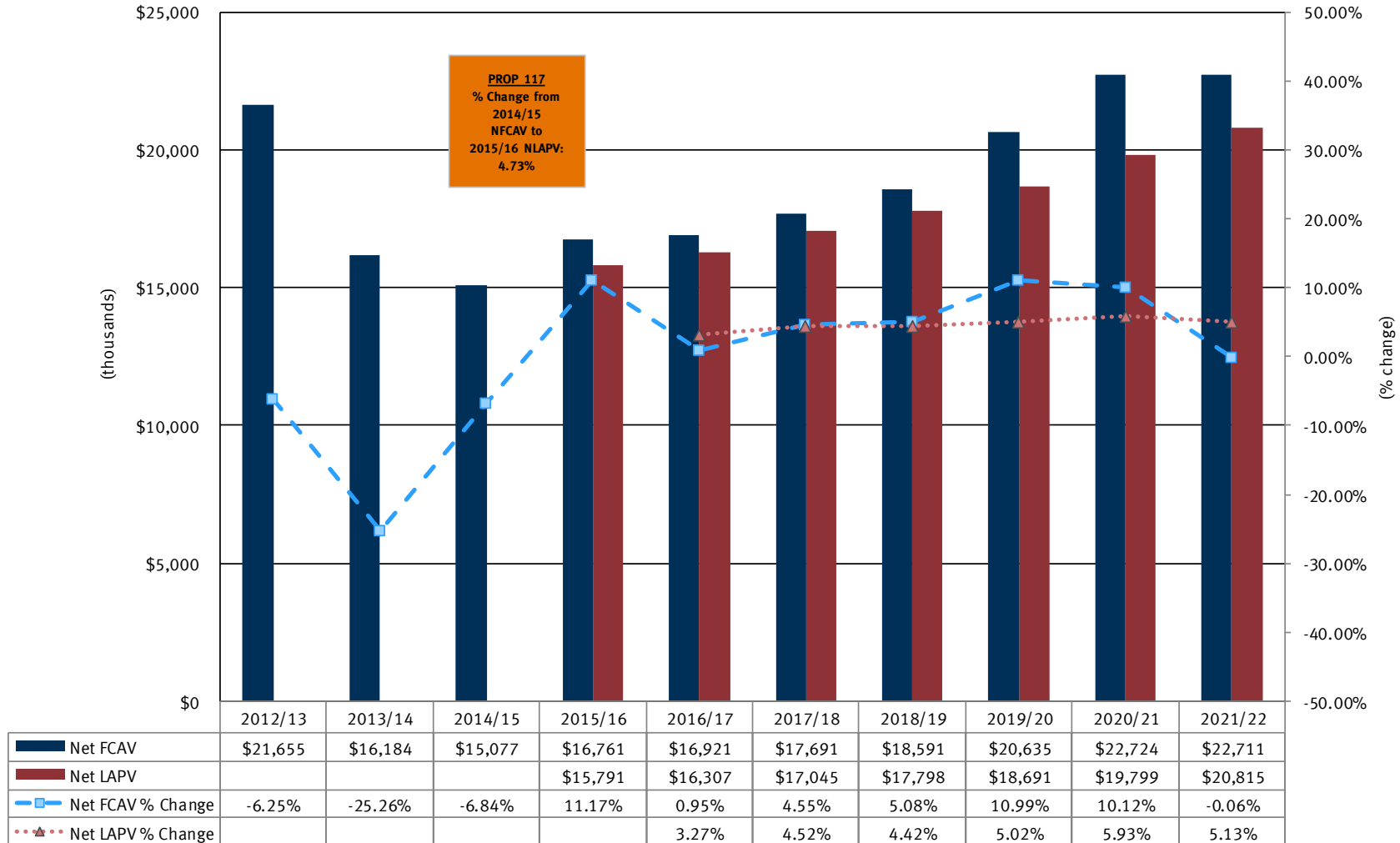


Lease-Purchase Information

April 2022

G General Information

	with 2021/22	
	Net FCAV	Net LAPV
3-Year Average:	7.02%	5.36%
5-Year Average:	6.14%	5.00%
10-Year Average:	0.45%	4.71%

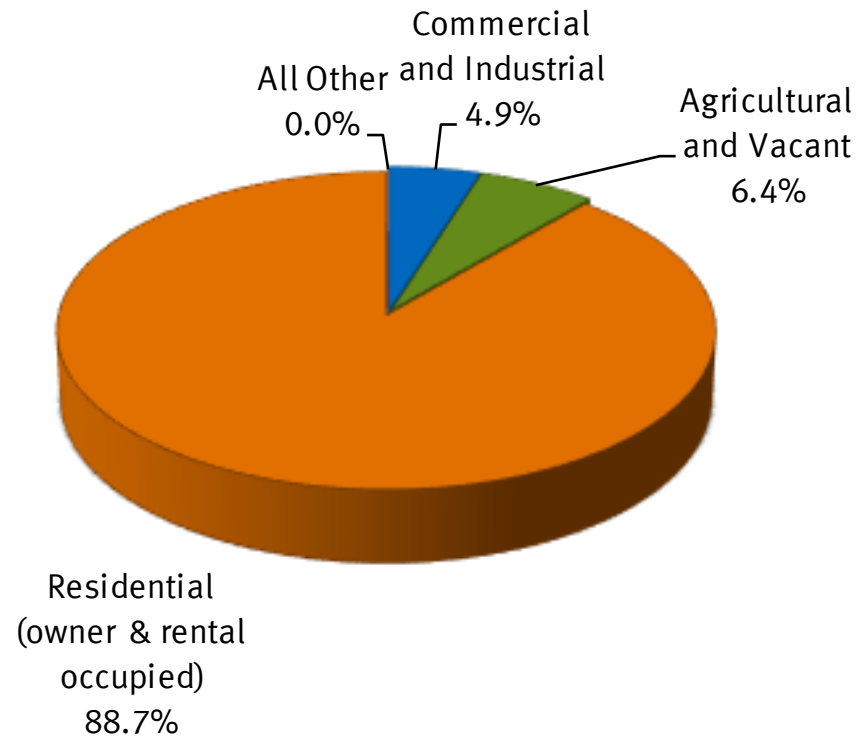


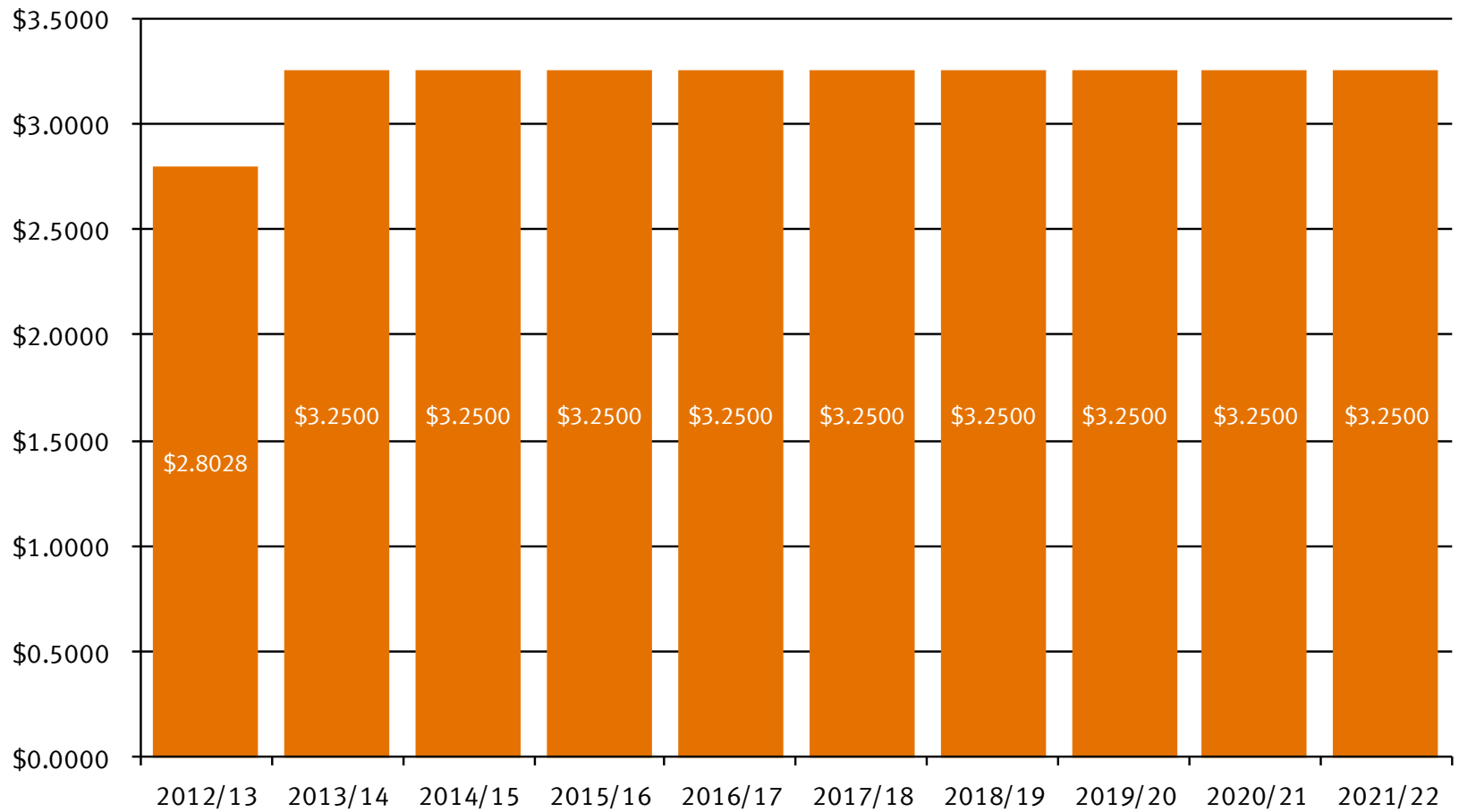
Net FCAV = Net Full Cash Assessed Value

Net LAPV = Net Limited Assessed Property Value (To Calculate Taxes and Capacity)

2021/22 Net Limited Assessed Property Value by Property Classification

\$20,814,767





■ Secondary - O&M

Five Year Average Tax Rate
 Secondary - M&O \$3.2500

Principal Amount of Lease Payments Outstanding (\$000s)

\$600
Lease Purchase Financing
Series 2017
(Private Placement)
Dated: 5/1/17

Payment Date (5/1)	Principal	Coupon	Total
2022	\$24.683	3.070%	\$24.683
2023	25.441	3.070%	25.441
2024	26.222	3.070%	26.222
2025	27.027	3.070%	27.027
2026	27.857	3.070%	27.857
2027	28.712	3.070%	28.712
2028	29.594	3.580%	29.594
2029	30.653	3.580%	30.653
2030	31.750	3.580%	31.750
2031	32.887	3.580%	32.887
2032	34.064	3.580%	34.064
2033	35.284	3.580%	35.284
2034	36.547	3.580%	36.547
2035	37.855	3.580%	37.855
2036	39.211	3.580%	39.211
2037	40.614	3.580%	40.614
	<u>\$508.403</u>		<u>\$508.403</u>

Rate resets in 2027 and 2032 at +34 basis points to the Index Rate*.

If Reset happened today, the new rate would be approximately 2.97% + 0.34% = **3.31%**

There does not appear to be a cap on how high the rate can adjust (to be confirmed)

Call Features: Callable at anytime with 30 days notice

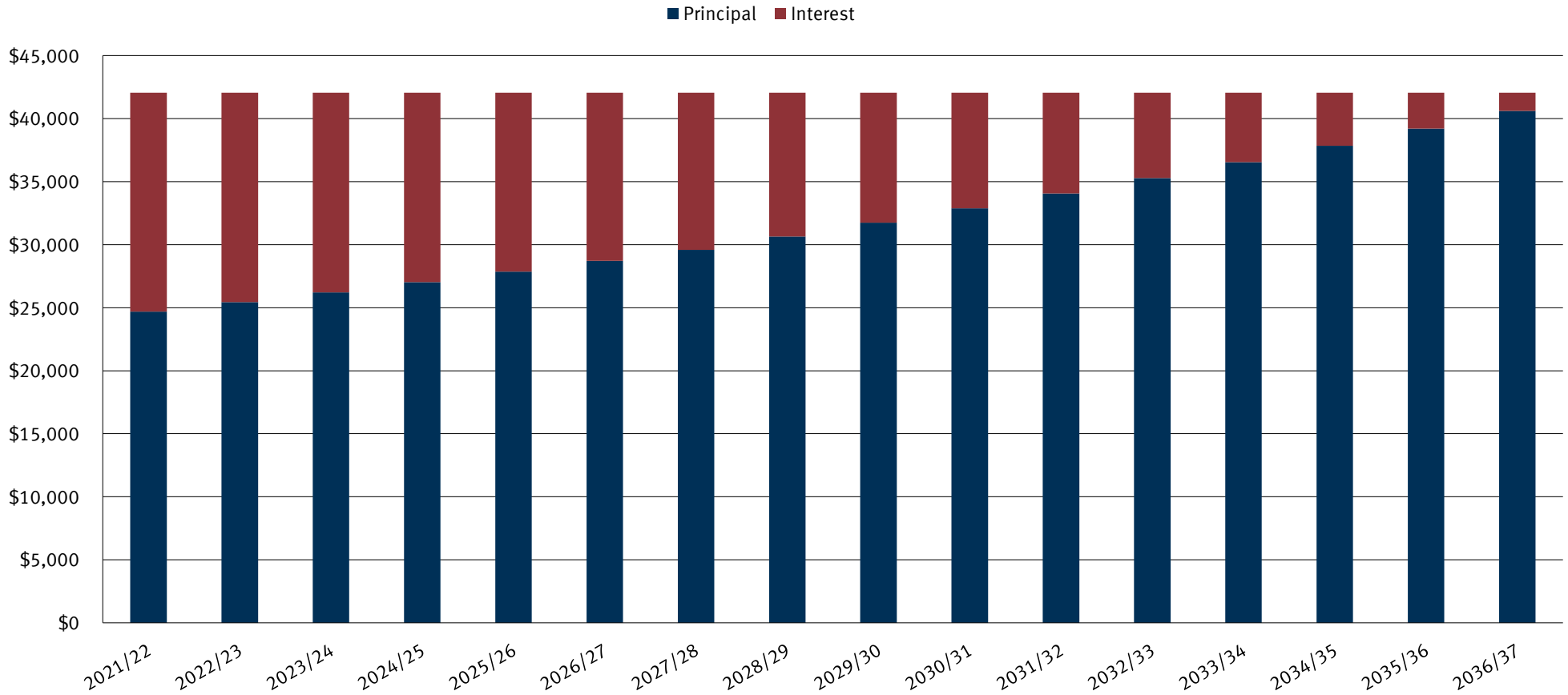
Purpose: New Fire Station

Notes: Purchaser = ZB N.A. dba Zions Bank

\$508 = Callable obligations

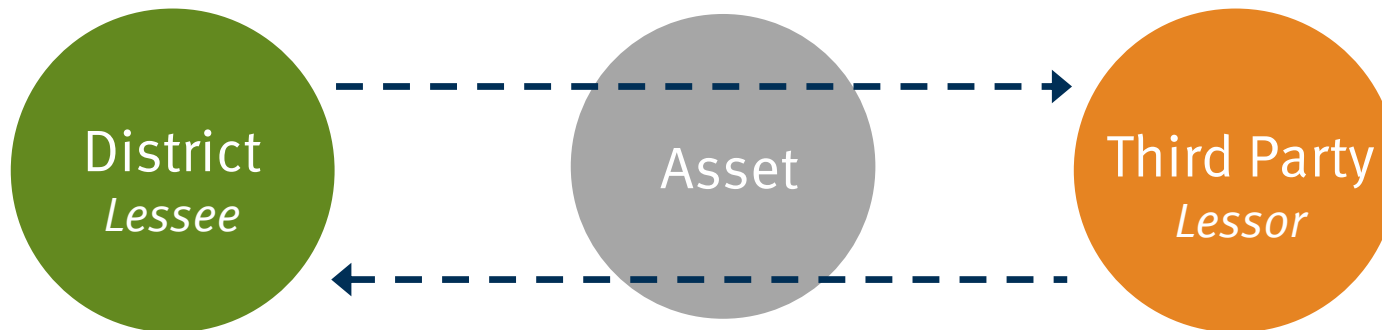
* The Index Rate is the Regular Five Year Fixed-Rate Advance Rate as quoted by the Federal Home Loan Bank of Des Moines as available on www.fhlbdm.com/advance-rates

Outstanding Debt Service Requirements



Financing Alternatives

- Issuer sets up a relationship with a third party
- Issuer leases the equipment or land under which the improvements will be acquired or constructed, to the third party
- Issuer leases the equipment, property or improvements back from the third party over an extended term
- Issuer makes lease payments to the third party – subject to Annual Appropriation
- Upon completion of the lease period, title to the equipment or facility(s) automatically transfers to the Issuer at no additional cost
- Lease will typically have a Purchase Option (and prepayment provisions)
- Secured by Leasehold Interest on Unencumbered Real Property, Buildings or Equipment
 - Real Property – Title Search / Phase I Environmental may be required
 - To avoid construction risk, lender may require leasehold interest in another property
- No election required
- Does not impact Issuer’s GO bonding capacity

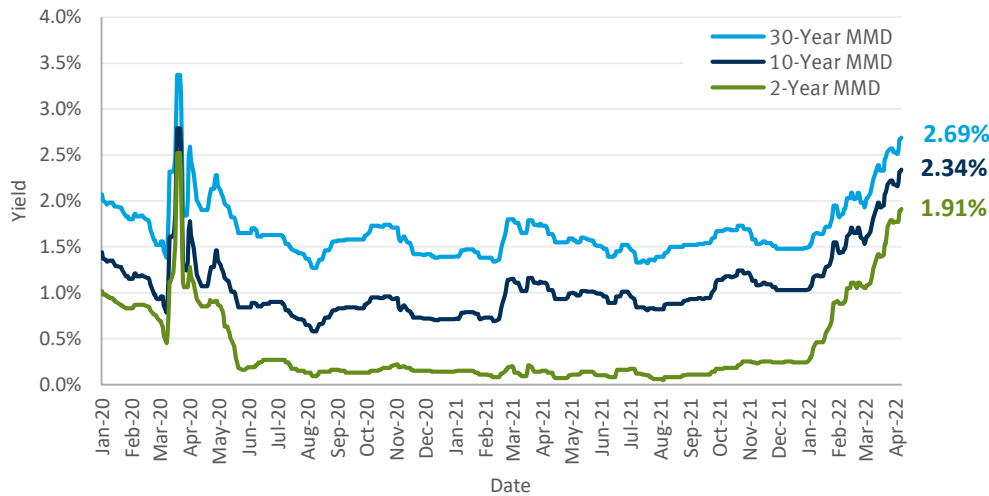


- The Board needs to adopt a General Fund budget each year that includes sufficient monies to make that year’s lease payment – no new revenue source
- Failure to budget and approve the payment has severe financial consequences (i.e., potential loss of use of facilities, possible rating downgrades on all district debt and possible inability to issue debt in the future)

Last Week, AAA MMD Yields Increased by a Similar Amount Across the Curve

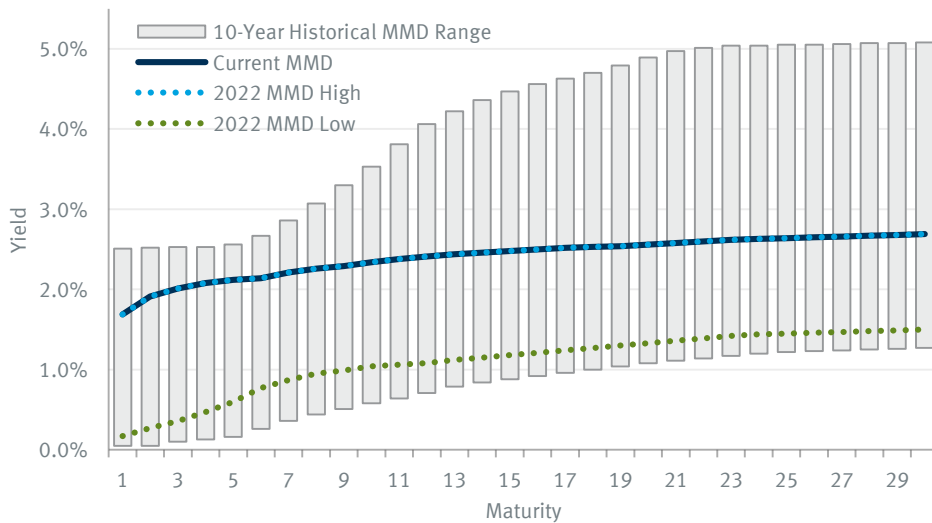
AAA MMD Yields Rise Across the Curve

Comparing 2, 10 and 30-Year AAA MMD since January 1, 2020



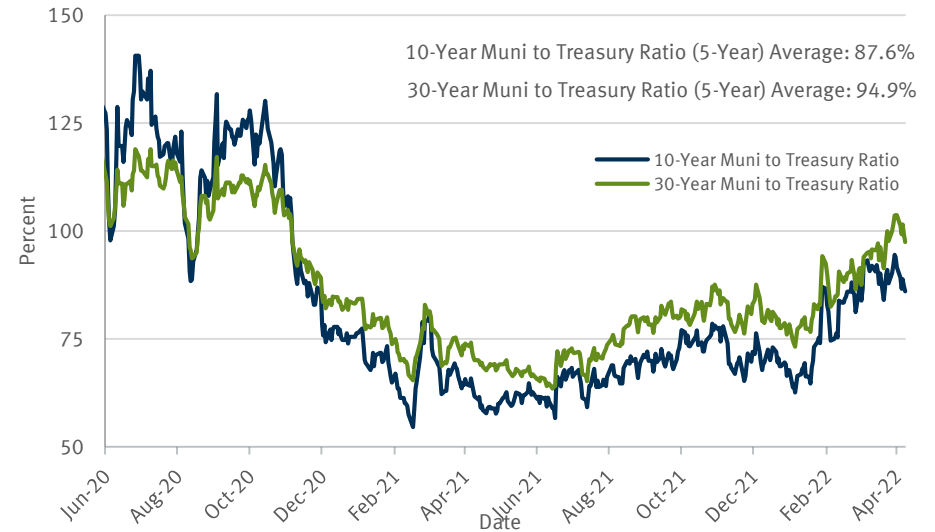
Current MMD Yields at 2022 Highs Across the Curve

10-Year Historical AAA MMD Range vs. Current AAA MMD



10-Year and 30-Year Muni to Treasury Ratios

Muni to Treasury Ratios Since June 2020



AAA MMD Summary Statistics

	5-Year	10-Year	30-Year
Current	2.12%	2.34%	2.69%
Weekly Change	+14 bps	+16 bps	+16 bps

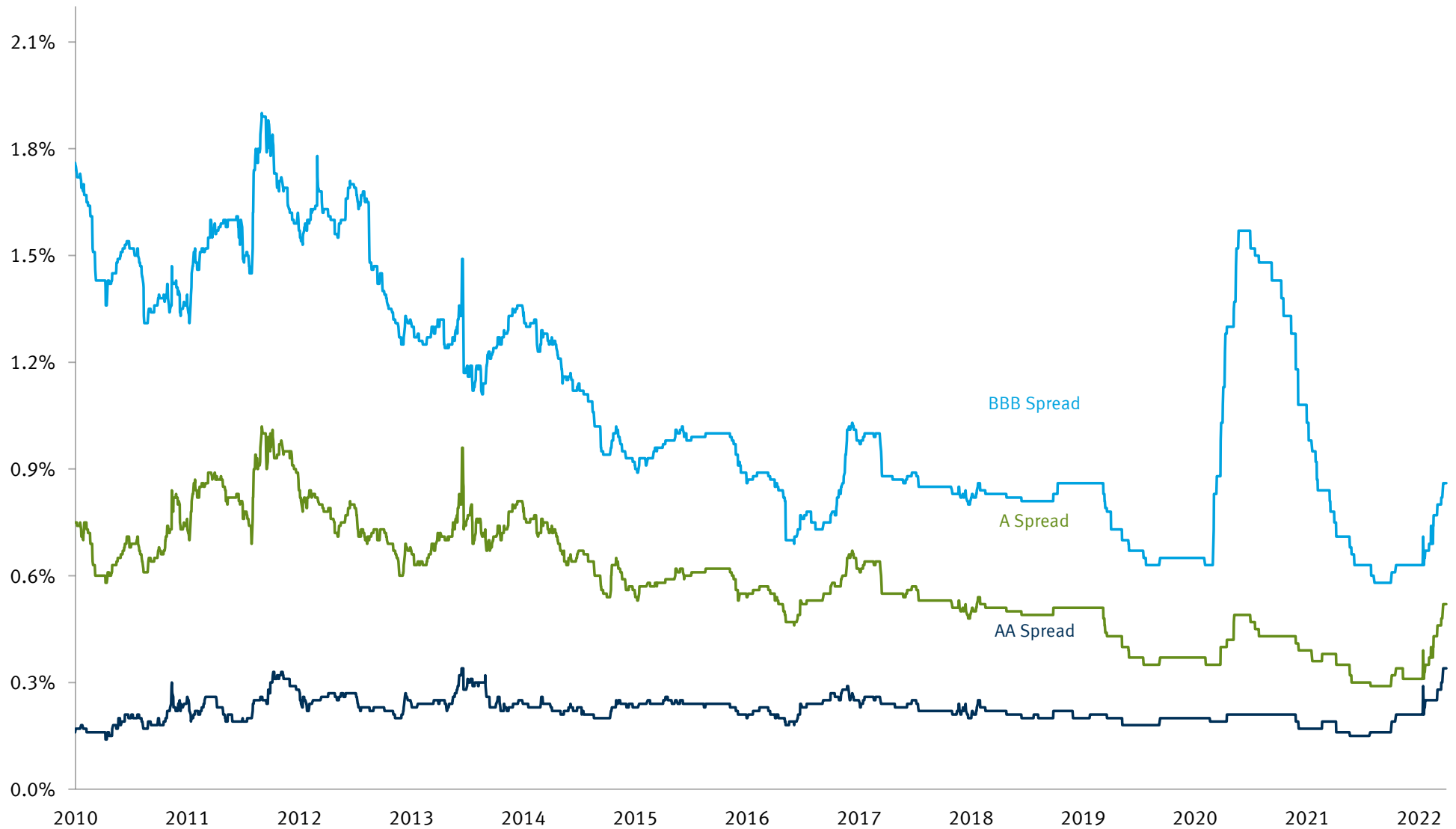
2022 Year-to-Date

YTD Change	+152 bps	+130 bps	+119 bps
High	2.12%	2.34%	2.69%
Low	0.60%	1.04%	1.50%
Average	1.35%	1.65%	2.05%
Year Ending 2021	0.59%	1.03%	1.49%

Since January 1, 2018

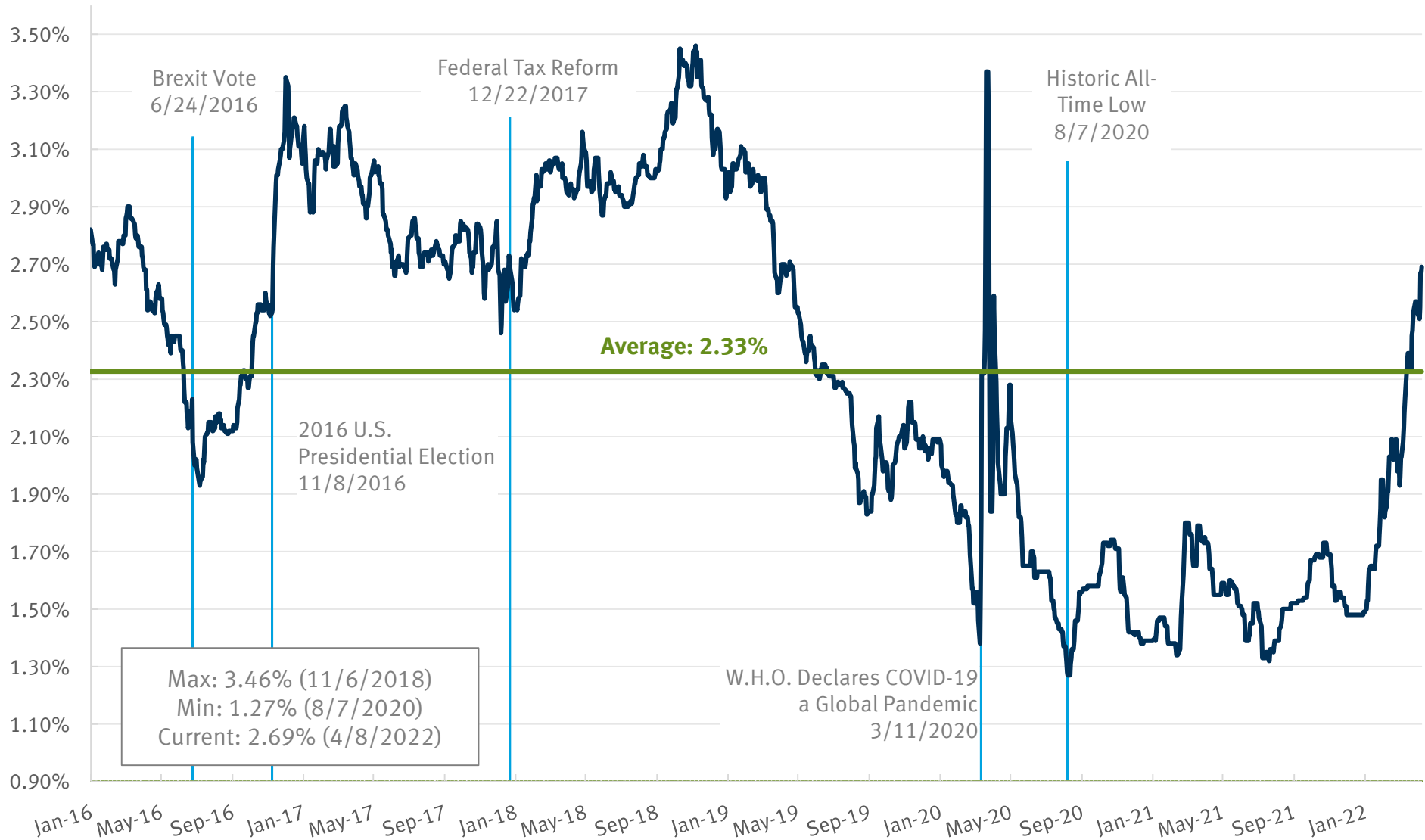
High	2.56%	2.79%	3.46%
Low	0.16%	0.58%	1.27%
Average	1.12%	1.53%	2.16%

Tax-Exempt Credit Spreads over the AAA MMD Index Since 2010



Market Volatility: A Defining Characteristic

30-Year AAA MMD Since January 1, 2016



Assumptions Used and Estimate Total Annual Debt Service (New Projects + Refinancing)

Payment Date	Principal	Coupon	Interest	Debt Service
5/1/2023	71,000	3.25%	\$33,366.66	\$104,366.66
5/1/2024	67,000	3.25%	37,732.50	104,732.50
5/1/2025	69,000	3.25%	35,555.00	104,555.00
5/1/2026	71,000	3.25%	33,312.50	104,312.50
5/1/2027	73,000	3.25%	31,005.00	104,005.00
5/1/2028	76,000	3.25%	28,632.50	104,632.50
5/1/2029	78,000	3.25%	26,162.50	104,162.50
5/1/2030	81,000	3.25%	23,627.50	104,627.50
5/1/2031	83,000	3.25%	20,995.00	103,995.00
5/1/2032	86,000	3.25%	18,297.50	104,297.50
5/1/2033	90,000	3.25%	15,502.50	105,502.50
5/1/2034	92,000	3.25%	12,577.50	104,577.50
5/1/2035	95,000	3.25%	9,587.50	104,587.50
5/1/2036	98,000	3.25%	6,500.00	104,500.00
5/1/2037	102,000	3.25%	3,315.00	105,315.00
	<u>\$1,232,000</u>		<u>\$336,169.16</u>	<u>\$1,568,169.16</u>

Assumptions:

- Financing Date Estimate: July 2022
- 15 year repayment (both portions)
- Interest estimated at 3.25% (subject to change)
- Annual principal and interest payments (same as the 2017 Lease Purchase Agreement)
- Level Debt Service

- Preliminary, subject to change.
- Interest rates are based on current market conditions and similar credits.
- The Issuer's actual results may differ; Stifel makes no commitment to underwrite or place at these levels.
- Costs of issuance are estimates for discussion purposes.

Debt Service for New Projects Portion (15 Yrs)

Payment Date	Principal	Coupon	Interest	Debt Service
5/1/2023	42,000	3.25%	\$19,689.58	\$61,689.58
5/1/2024	39,000	3.25%	22,262.50	61,262.50
5/1/2025	41,000	3.25%	20,995.00	61,995.00
5/1/2026	42,000	3.25%	19,662.50	61,662.50
5/1/2027	43,000	3.25%	18,297.50	61,297.50
5/1/2028	45,000	3.25%	16,900.00	61,900.00
5/1/2029	46,000	3.25%	15,437.50	61,437.50
5/1/2030	48,000	3.25%	13,942.50	61,942.50
5/1/2031	49,000	3.25%	12,382.50	61,382.50
5/1/2032	51,000	3.25%	10,790.00	61,790.00
5/1/2033	53,000	3.25%	9,132.50	62,132.50
5/1/2034	54,000	3.25%	7,410.00	61,410.00
5/1/2035	56,000	3.25%	5,655.00	61,655.00
5/1/2036	58,000	3.25%	3,835.00	61,835.00
5/1/2037	60,000	3.25%	1,950.00	61,950.00
	<u>\$727,000</u>		<u>\$198,342.08</u>	<u>\$925,342.08</u>

Assumptions:

- Amount available for projects = \$700,000
- Financing Date Estimate: July 2022
- 15 year repayment
- Interest estimated at 3.25% (subject to change)
- Annual principal and interest payments (same as the 2017 Lease Purchase Agreement)
- Level Debt Service

- Preliminary, subject to change.
- Interest rates are based on current market conditions and similar credits.
- The Issuer's actual results may differ; Stifel makes no commitment to underwrite or place at these levels.
- Costs of issuance are estimates for discussion purposes.

Debt Service & Savings Schedule for Refunding Portion (15 Yrs)

Payment Year	Debt Being Refunded			Estimated Savings				
	Principal	Interest	Debt Service	Principal	Interest	Debt Service	Gross Savings	Present Value Savings
2023	\$ 25,441	\$ 16,627	\$ 42,068	\$ 29,000	\$ 13,677	\$ 42,677	\$ (609)	\$ (679)
2024	26,222	15,846	42,068	28,000	15,470	43,470	(1,402)	(1,440)
2025	27,027	15,041	42,068	28,000	14,560	42,560	(492)	(557)
2026	27,857	14,212	42,068	29,000	13,650	42,650	(582)	(612)
2027	28,712	13,356	42,068	30,000	12,708	42,708	(639)	(635)
2028	29,594	12,475	42,068	31,000	11,733	42,733	(664)	(629)
2029	30,653	11,415	42,068	32,000	10,725	42,725	(657)	(597)
2030	31,750	10,318	42,068	33,000	9,685	42,685	(617)	(540)
2031	32,887	9,181	42,068	34,000	8,613	42,613	(544)	(462)
2032	34,064	8,004	42,068	35,000	7,508	42,508	(439)	(364)
2033	35,284	6,785	42,068	37,000	6,370	43,370	(1,302)	(954)
2034	36,547	5,521	42,068	38,000	5,168	43,168	(1,099)	(779)
2035	37,855	4,213	42,068	39,000	3,933	42,933	(864)	(592)
2036	39,211	2,858	42,068	40,000	2,665	42,665	(597)	(396)
2037	40,614	1,454	42,068	42,000	1,365	43,365	(1,297)	(811)
Totals	\$483,720	\$ 147,307	\$ 631,027	\$ 505,000	\$ 137,827	\$ 642,827	\$ (11,800)	\$ (10,046)

Refunding Statistics	
Tax Status	Tax-Exempt
Issuance Date	7/1/2022
Par Amount	\$505,000
Refunded Par	\$483,720
Negative Arbitrage	\$0
Avg. Ref. Coupon	3.53%
All-In TIC	3.78%
Avg. Life (Years)	8.40
NPV Savings (\$)	-\$9,983
NPV Savings (%)	-2.06%
Avg Annual Savings	-\$787
Total Savings	-\$11,800

Assumptions:

- Financing Date Estimate: July 2022
- 15-year repayment
- Interest estimated at 3.25% (subject to change)
- Annual principal and interest payments (same as the 2017 Lease Purchase Agreement)
- Refunds current debt service structure which is scheduled to reset in 2027 and 2032

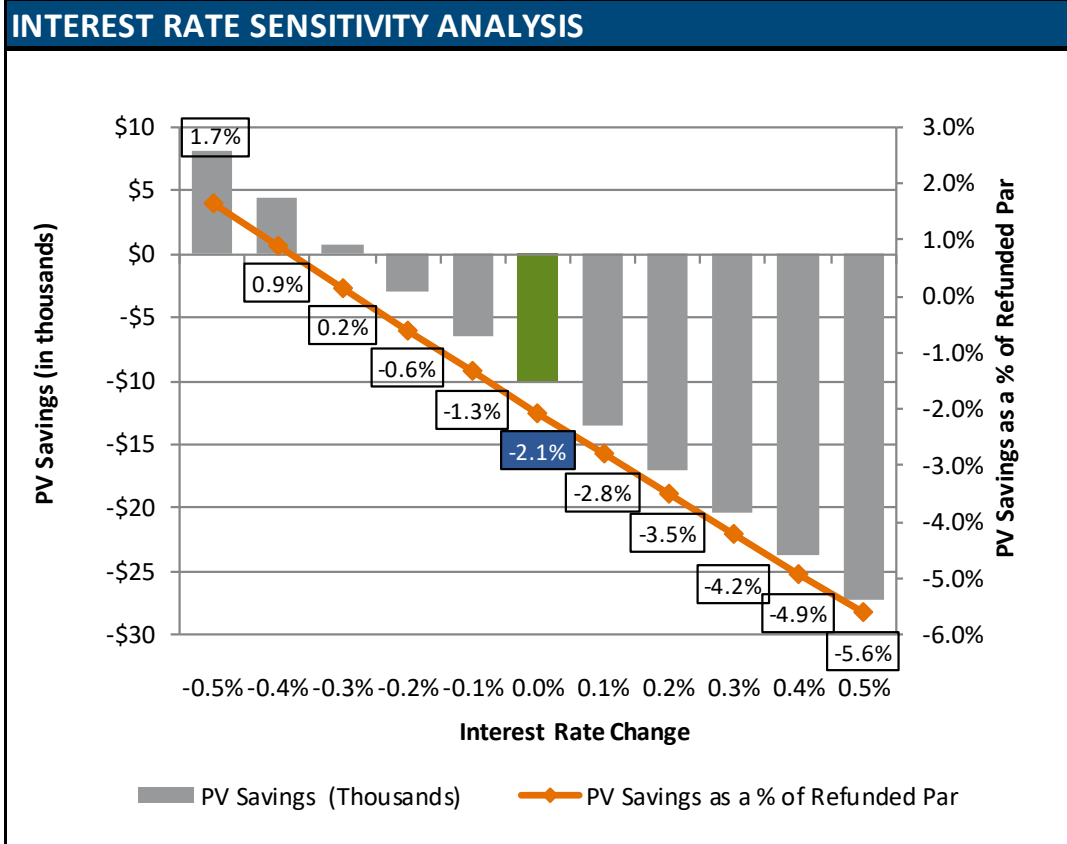
Net PV Savings: \$ (10,046)
Net PV Savings as a Percent of Prior Lease: -2.08%

Rate resets in 2027 and 2032 at +34 basis points to the Index Rate*.
 If reset happened today, the new rate would be approximately:
 2.97% + 0.34% = **3.31%**
There does not appear to be a cap on how high the rate can adjust (to be confirmed)

- Preliminary, subject to change.
- Interest rates are based on current market conditions and similar credits.
- The Issuer's actual results may differ; Stifel makes no commitment to underwrite or place at these levels.
- Costs of issuance are estimates for discussion purposes.
- Analysis was performed with no changes to the term or the structure of the debt service from the currently outstanding issues.

* The Index Rate is the Regular Five Year Fixed-Rate Advance Rate as quoted by the Federal Home Loan Bank of Des Moines as available on www.fhlbdm.com/advance-rates

Refunding Sensitivity Analysis



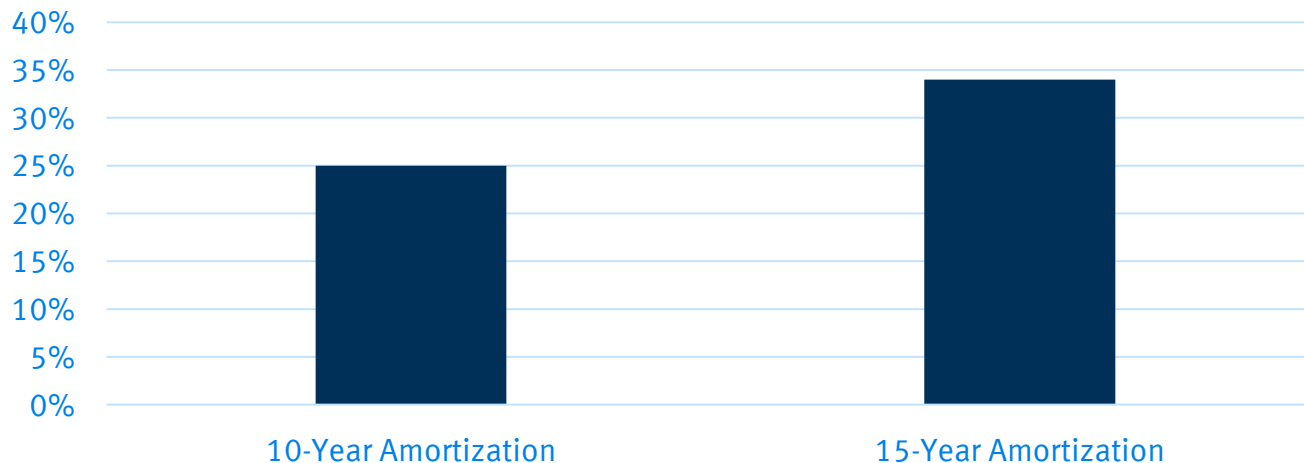
Adjustment to the Bond Yields	Projected Par Value	Projected PV Savings	PV Savings as a % of Refunded Par
-0.50%	\$505,000	\$8,092	1.673%
-0.40%	505,000	4,403	0.910%
-0.30%	505,000	752	0.155%
-0.20%	505,000	-2,863	-0.592%
-0.10%	505,000	-6,441	-1.332%
0.00%	505,000	-9,983	-2.064%
0.10%	505,000	-13,489	-2.789%
0.20%	505,000	-16,960	-3.506%
0.30%	505,000	-20,397	-4.217%
0.40%	505,000	-23,799	-4.920%
0.50%	505,000	-27,167	-5.616%

- Preliminary, subject to change.
- Interest rates are based on current market conditions and similar credits.
- The Issuer’s actual results may differ; Stifel makes no commitment to underwrite or place at these levels.
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- Analysis was performed with no changes to the term or the structure of the debt service from the currently outstanding issues.

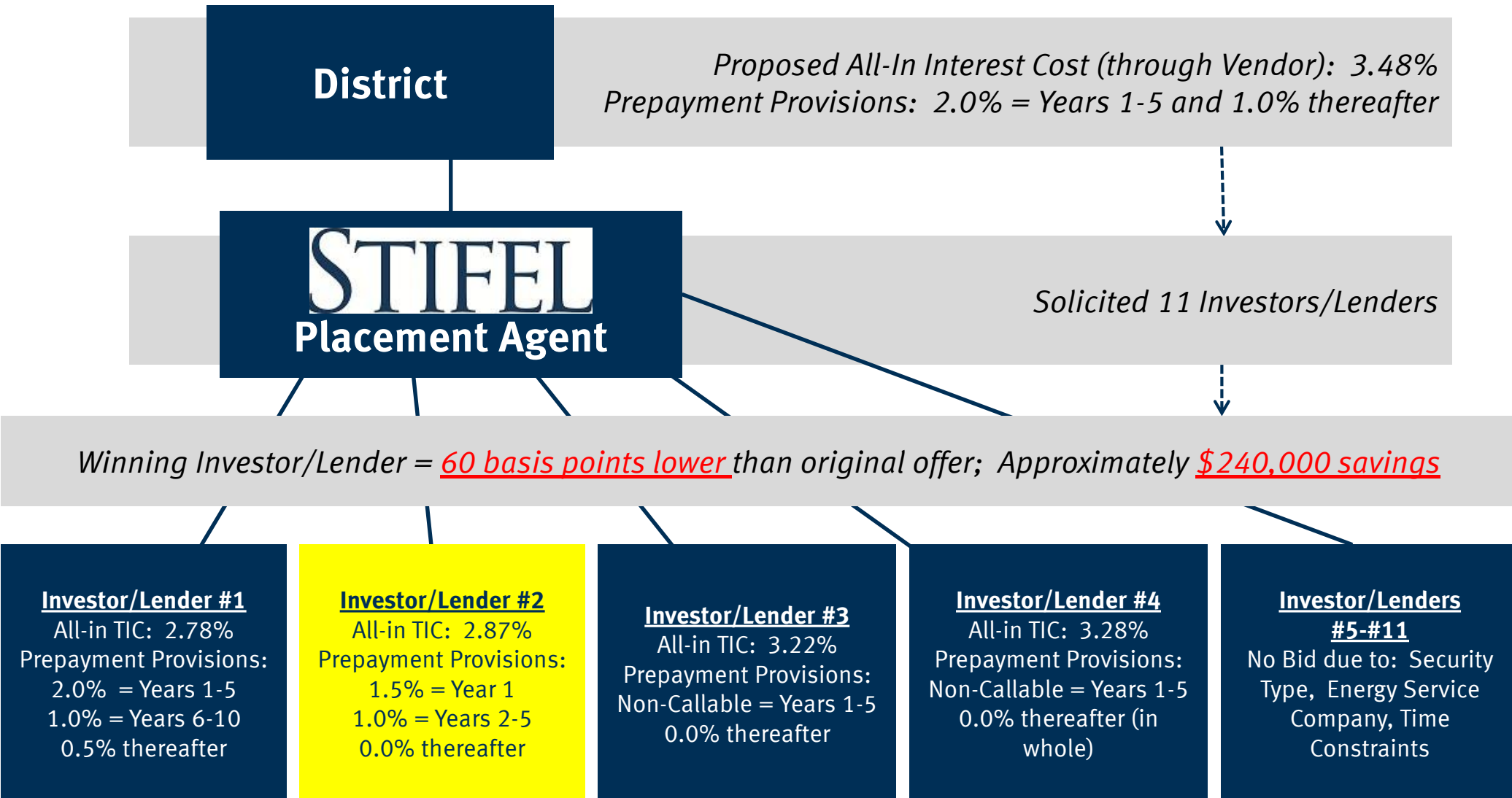
TO MINIMIZE INTEREST COST, THE LARGEST EXPENSE BY FAR!

- ✓ Create competition amongst numerous investors.
- ✓ Small interest rate differences mean real money.
- ✓ Each 0.10% equates to about \$72,000 on each \$10 million borrowed over 15 years*.
- ✓ Sole sourcing to one investor (or a few) avoids the competition often required to determine the lowest interest cost the market will bear.
- ✓ Stifel's private placement process typically has the result of banks "sharpening their pencil" on interest rate proposals and/or favorable prepayment terms.
- ✓ Strict Federal and State regulations require due diligence, disclosing conflicts and more.
- ✓ Stifel assists counsel with important financing terms other than rates.
- ✓ Stifel's Advantage also lies in ongoing services and expertise for Arizona schools.
- ✓ Stifel has privately placed over 230 Arizona financings totaling in excess of \$1.4 Billion since 2010

Interest Cost as a % of the Amount Borrowed*



EXAMPLE: Private Equipment Lease/Purchase



New School Construction & Energy Management Projects (No ESCO) – Queen Creek Unified School District No. 95

\$28,137,000 Lease-Purchase Financing, Series 2019 (Private Placement) Overview

PROJECTS:

New K-6 school (72,378 square feet on 16.6 acres)
Estimated New School Total Project Cost: \$18,300,000
Phase II Estimated Total Project Cost: \$7,300,000

Energy Savings Projects –
Substantial savings on
equipment cost!
(No ESCO/Savings
Guarantee)

Multi-School Energy Management Projects

HVAC, Lighting and Energy Management System

Estimated Total Project Cost: \$2,400,000 (approximately \$1.5+ million lower than savings guarantee/performance contract process with energy savings vendor)

LEASE STRUCTURE: Fixed interest rate of 2.51%

ANNUAL LEASE PAYMENTS: Interest only through April 15, 2025 (approximately \$710,800). Approximately \$2.96 million from April 15, 2025 through and including April 15, 2035.

PREPAYMENT: Prepayable anytime at par plus accrued interest with 30 days prior written notice.

SECURITY: Secured by leasehold interest in the new K-6 School (the “Leased Property”) and the Silver Valley Elementary School (the “Historic Campus”). Upon completion of construction of the new school, the leasehold interest in the Historic Campus will be removed and only a leasehold interest in the Leased Property will remain through a ground lease for the period of the Lease-Purchase Agreement.

SOURCE OF REPAYMENT: Amounts budgeted from the District’s Unrestricted Capital Outlay Fund, subject to annual appropriation. The District anticipates prepaying all or a portion of the Lease with bond proceeds from future issuances from its general obligation bond authorization.

STIFEL ROLE: Placement Agent



Katherine Mecham Barney Elementary
Opened July 2020

\$12,319,180 Lease-Purchase Financing, Series 2020 (Energy Savings Projects) Overview



The Stifel private placement process secured the rate and terms below, thus saving the District approximately \$231,000 in total debt service over the 16 year amortization *and* at a lower All-in True Interest Cost (2.69% *inclusive* of all fees vs. 2.77% if Stifel was not involved – based on the rate proposal provided by the energy savings vendor’s preferred bank).

PROJECT SUMMARY: Various energy conservation projects – the installation of which will reduce annual operating expenditures. Projects include LED lighting, Solar, HVAC and Data Management upgrades.

STRUCTURE: Semi-annual lease payments; **fixed interest rate of 2.56% for 16 years** (2.69% All-in True Interest Cost including all fees); final payment April 16, 2036 with flexible prepayment terms.

ANNUAL LEASE PAYMENTS: Increase from \$790,000 to \$1,270,000 over life of financing. Structured around estimated annual energy savings provided by vendor.

SECURITY: The Lease-purchase agreement is not secured by or payable from any revenues of the District. Payment of amounts payable under the lease-purchase agreement are subject to annual appropriation by the District Governing Board. The only remedy upon non-appropriation is foreclosure of the lessor’s security interest in the project. The projects have limited usefulness.

SOURCE OF REPAYMENT: Amounts budgeted from the Districts M&O budget, subject to annual appropriation by the District Governing Board. **The performance contract by the vendor guarantees that savings generated by the lease financed portion of the Projects will equal the lease payments on an annual basis. In addition, the vendor will provide a payment and performance bond naming Lessor as an additional insured and loss payee.**

STIFEL ROLE: Placement Agent

\$10,337,558 Lease-Purchase Financing, Series 2019 (Energy Savings Projects) Overview



Please note: The Stifel private placement process secured the rate and terms below, thus saving the District approximately \$430,835 over the 15 year amortization (when compared with an interest rate proposal provided by the energy savings vendor [from its banking relationships] of approximately **3.65%** with effectively **no** prepayment flexibility.)

PROJECT SUMMARY: Various energy conservation projects – the installation of which will reduce annual operating expenditures. Projects include LED lighting, water efficiency, HVAC and Data Management upgrades.

STRUCTURE: Semi-annual lease payments. **Fixed interest rate of 2.93% for 15 years;** final payment July 1, 2034. Flexible prepayment terms.

ANNUAL LEASE PAYMENTS: Increase from \$690,000 to \$1,100,000 over life of financing. Structured around estimated annual energy savings provided by vendor.

SECURITY: The Lease-purchase agreement is not secured by or payable from any revenues of the District. Payment of amounts payable under the lease-purchase agreement are subject to annual appropriation by the District Governing Board. The only remedy upon non-appropriation is foreclosure of the lessor’s security interest in the project. The projects have limited usefulness.

SOURCE OF REPAYMENT: Amounts budgeted from the Districts M&O budget, subject to annual appropriation by the District Governing Board. **The performance contract by the vendor guarantees that savings generated by the lease financed portion of the Projects will equal the lease payments on an annual basis. In addition, the vendor will provide a payment and performance bond naming Lessor as an additional insured and loss payee.**

STIFEL ROLE: Placement Agent

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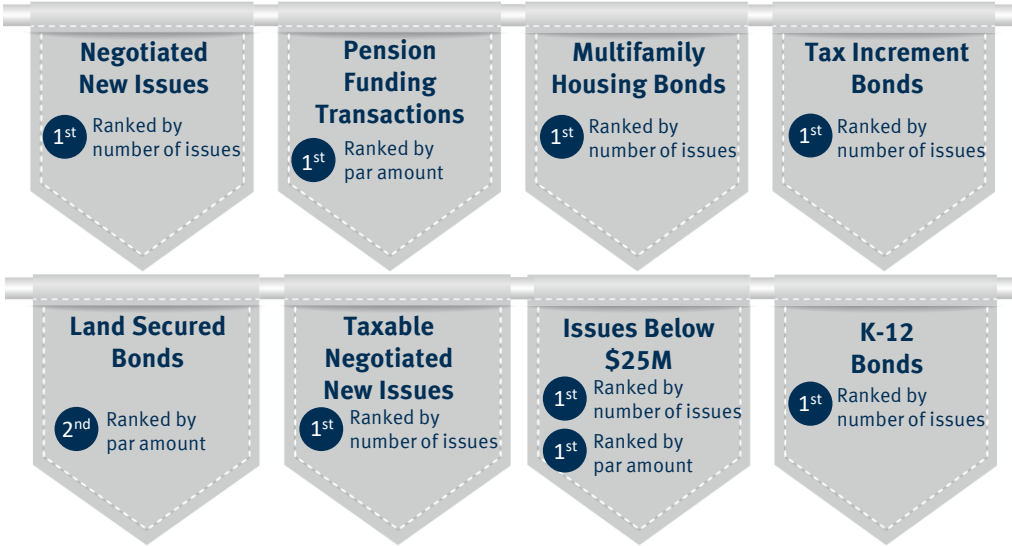
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APPENDIX

Public Finance Overview

2021 Public Finance Negotiated Rankings

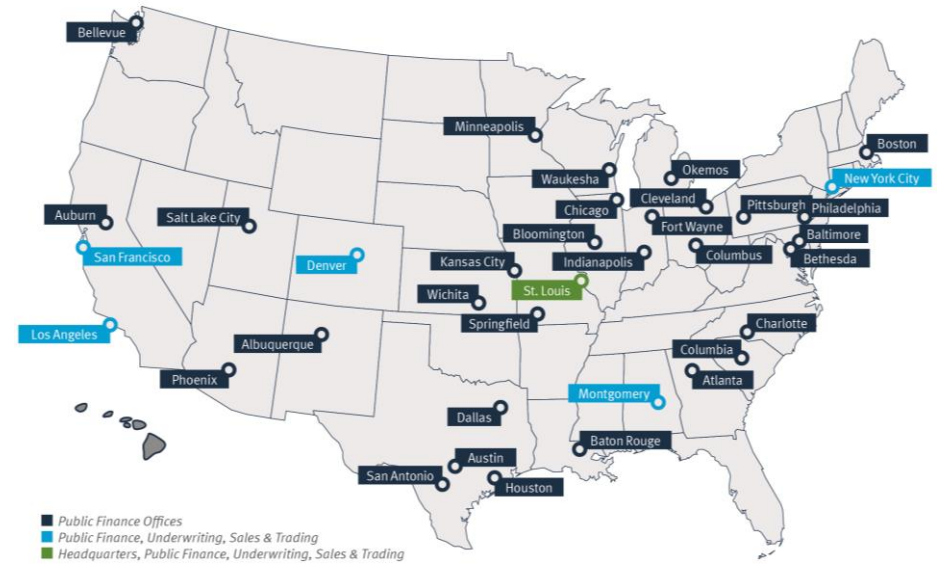


Stifel National Municipal Underwriting Rankings

Year	Rank (Issues)	Rank (Par)	Issues	Par Amount
2021	1	5	1,031	\$23,693,600,000
2020	1	8	929	18,246,900,000
2019	1	7	803	16,263,400,000
2018	1	9	535	10,177,800,000
2017	1	7	781	18,068,800,000
2016	1	7	801	16,924,300,000
2015	1	6	811	16,718,300,000
2014	1	8	587	11,402,800,000
2013	2	11	473	7,824,100,000
2012	8	11	436	8,041,300,000
2011	10	10	404	7,972,800,000

Source: SDC (Full to Book Equal if Joint) negotiated transactions ranked by number of issues. As of January 5, 2022

Stifel Public Finance maintains 36 office locations across the US.



National Distribution Platform

Private Client Group		Institutional Sales & Trading	
Offices	384	Committing Centers	8
Professionals	2,400+	Muni Underwriters	13
States	49	Muni Institutional Sales	20
Client Assets	\$350.6 bil	Muni Institutional Traders	9
Client Accounts	1.78 mil	Global Fixed Income Sales Associates	200+
		Global Fixed Income Trading Associates	80+

The Stifel Team – Phoenix Office (Arizona Fire District Expertise)

Team Approach - Leader in Fire District Financings - Stifel is the leading underwriter of Arizona fire district bonds and lease purchase obligations, including pension management financings. We collaboratively work with the team to help deliver the best results for the bond program. We provide strong retail and institutional components to our underwritings, ensuring the lowest possible borrowing cost for fire districts and their taxpayers.



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Arizona Fire District General Obligation Bond Elections (2004-2021)

 <p>\$18,935,000 Timber Mesa Fire District November 2020 – 40.5% Yes Votes</p>	 <p>\$17,000,000 Rincon Valley Fire District November 2007 – 73.3% Yes Votes</p>
 <p>\$5,000,000 Rio Verde Fire District November 2020 – 83.0% Yes Votes</p>	 <p>\$8,000,000 Rio Rico Fire District November 2007 – 55.6% Yes Votes</p>
 <p>\$13,000,000 Green Valley Fire District November 2020 – 81.2% Yes Votes</p>	 <p>\$5,000,000 Picture Rocks Fire District November 2007 – 77.1% Yes Votes</p>
 <p>\$7,000,000 Fry Fire District November 2018 – 72.4% Yes Votes</p>	 <p>\$10,000,000 Chino Valley Fire District November 2006 – 68.4% Yes Votes</p>
 <p>\$14,200,000 Buckeye Valley Rural Fire District November 2017 – 60.5% Yes Votes</p>	 <p>\$9,500,000 Apache Junction Fire District September 2006 – 58.7% Yes Votes</p>
 <p>\$16,700,000 Bullhead City Fire District November 2017 – 51.0% Yes Votes</p>	 <p>\$37,525,000 Northwest Fire District November 2004 – 73.6% Yes Votes</p>
 <p>\$8,000,000 Drexel Heights Fire District November 2017 – 68.2% Yes Votes</p>	 <p>\$17,220,000 Central Yavapai Fire District November 2004 – 76.69% Yes Votes</p>
 <p>\$17,900,000 Sedona Fire District November 2017 – 43.9% Yes Votes</p>	 <p>\$10,000,000 Maricopa Fire District November 2004 – 81.0% Yes Votes</p>
 <p>\$16,230,000 Daisy Mountain Fire District November 2015 – 65.5% Yes Votes</p>	 <p>\$1,325,000 Arizona City Fire District November 2004 – 73.0% Yes Votes</p>
 <p>\$4,135,000 Avra Valley Fire District November 2012 – 65.7%/67.6% Yes Votes</p>	 <p>\$13,800,000 Golder Ranch Fire District September 2004 – 80.8%/85.0% Yes Votes</p>
 <p>\$15,000,000 Tubac Fire District November 2008 – 57.9% Yes Votes</p>	 <p>\$6,500,000 Three Points Fire District September 2004 – 63.7% Yes Votes</p>

Arizona Fire District Deal Experience (2005-2022)

Stifel has completed or will complete 85 Arizona Fire District Transactions in excess of \$681 million since 2005, more than any other firm in the nation.

Sale Type	Dated Date	Par Amount	Issuer	Issue Name
Negotiated	5/9/2022*	3,000,000	Fry Fire District	General Obligation Bonds, Project Of 2018, Series B (2022)
Private Placement	5/5/2022*	200,000	Crown King Fire District	General Obligation Bonds, Series 2022
Private Placement	5/12/2022*	3,000,000	Golder Ranch Fire District	General Obligation Bonds, Series 2022
Negotiated	4/14/2022	4,895,000	Buckeye Valley Fire District	General Obligation Bonds, Project of 2017, Series B (2022)
Negotiated	4/7/2022	7,785,000	Pinetop Fire District	Certificates Of Participation, Taxable Series 2022
Negotiated	12/30/2021	3,995,000	Northern Arizona Fire District	Certificates Of Participation, Taxable Series 2021
Negotiated	12/29/2021	6,005,000	Buckskin Fire District	Certificates Of Participation, Taxable Series 2021
Negotiated	12/23/2021	2,205,000	Hellsgate Fire District	Certificates Of Participation, Taxable Series 2021
Negotiated	12/23/2021	490,000	Hellsgate Fire District	Certificates Of Participation, Tax-Exempt Refunding Series 2021
Negotiated	11/10/2021	17,360,000	Fry Fire District	Cop, Taxable Srs 21
Negotiated	11/10/2021	7,820,000	Summit Fire District	Certificates Of Participation, Taxable Series 2021
Negotiated	11/9/2021	11,285,000	Daisy Mountain Fire District	Certificates Of Participation, Taxable Series 2021
Negotiated	11/3/2021	44,665,000	Sun City Fire District	Certificates Of Participation, Taxable Series 2021
Negotiated	9/16/2021	53,365,000	Central Arizona Fire and Medical Authority	Certificates Of Participation, Taxable Series 2021
Negotiated	9/14/2021	38,145,000	Arizona Fire & Medical Authority	Certificates Of Participation, Taxable Series 2021
Negotiated	9/14/2021	6,500,000	Arizona Fire & Medical Authority	Certificates Of Participation, Tax-Exempt Refunding Series 2021 (Bank Qualified)
Negotiated	8/19/2021	34,980,000	Bullhead City Fire District	Certificates Of Participation, Taxable Series 2021
Negotiated	8/5/2021	6,840,000	Copper Canyon Fire & Medical District	Certificates Of Participation, Taxable Series 2021
Negotiated	7/29/2021	29,360,000	Superstition Fire and Medical District	Certificates Of Participation, Taxable Series 2021
Negotiated	7/22/2021	1,545,000	Highlands Fire District	Certificates Of Participation Tax-Exempt Refunding Series 2021
Negotiated	7/15/2021	8,510,000	Highlands Fire District	Certificates Of Participation Taxable Series 2021
Negotiated	7/1/2021	9,495,000	Verde Valley Fire District	Certificates Of Participation, Taxable Series 2021
Negotiated	6/17/2021	5,375,000	Bullhead City Fire District	General Obligation Bonds, Project Of 2017, Series B (2021) (Bank Qualified)
Negotiated	6/3/2021	2,135,000	Rincon Valley Fire District	General Obligation Refunding Bonds, Series 2021 (Bank Qualified)
Negotiated	5/20/2021	28,000,000	Golder Ranch Fire District	Certificates Of Participation, Taxable Series 2021
Negotiated	4/6/2021	11,245,000	Green Valley Fire District	General Obligation Bonds, Series 2021
Negotiated	3/18/2021	4,130,000	Rio Verde Fire District	General Obligation Bonds, Tax-Exempt Series 2021A (Bank Qualified)
Negotiated	3/18/2021	255,000	Rio Verde Fire District	General Obligation Bonds, Taxable Series 2021B
Negotiated	1/26/2021	12,880,000	Golder Ranch Fire District	GENERAL OBLIGATION BONDS, SERIES 2021
Private Placement	9/16/2020	1,100,000	Golder Ranch Fire District	Lease Purchase, Series 2020
Private Placement	7/24/2020	7,484,554	Arizona Fire & Medical Authority	Lease 2020 (Lease 2018 Refi & New Capital)
FC Auto-Show Off	5/5/2020	6,575,000	Northwest Fire District	General Obligation Refunding Bonds, Series 2020 (Negotiated)
Negotiated	3/26/2020	6,900,000	Golder Ranch Fire District	General Obligation Bonds, Series 2020
Negotiated	12/5/2019	2,815,000	Drexel Heights Fire District	GO, Proj 17, Srs 19B
Negotiated	10/22/2019	5,000,000	Northwest Fire District	GO, Srs 19
Private Placement	6/13/2019	\$3,861,800	Tubac Fire District	GO Refunding Bonds, Series 2019
Negotiated	5/2/2019	3,780,000	Fry Fire District	GO Bonds, Srs 2019
Private Placement	11/2/2018	6,068,058	Arizona Fire and Medical Authority	Lease Purchase 2018 (Refinancing and New Capital)
Private Placement	7/26/2018	5,471,000	Superstition Fire and Medical District	General Obligation Refunding Bonds, Series 2018
Negotiated	6/14/2018	4,830,000	Drexel Heights Fire District	GO, Proj 17, Srs 18A
Private Placement	6/13/2018	3,905,000	Central Yavapai Fire District	General Obligation Refunding Bonds, Series 2018
Negotiated	4/26/2018	10,345,000	Bullhead City Fire District	GO, Proj 17, Srs 18A
Negotiated	4/12/2018	7,415,000	Buckeye Valley Fire District	GO, Proj 17, Srs 18A
Private Placement	1/30/2018	234,000	Sun City Fire District	GO, Srs 18B (Taxable)
Private Placement	12/20/2017	6,023,249	Green Valley Fire District	Lease Purchase Agreement

* Transactions currently in progress and expect to close before the end of 2022

Arizona Fire District Deal Experience (2005-2021)

Stifel has completed or will complete 75 Arizona Fire District Transactions in excess of \$600 million since 2005, more than any other firm in the nation.

Sale Type	Dated Date	Par Amount	Issuer	Issue Name
Negotiated	11/16/2017	6,620,000	Daisy Mountain Fire District	GO, Proj 15, Srs 17B
Private Placement	9/14/2017	1,745,000	Three Points Fire District	General Obligation Bonds, Srs 2017
Negotiated	8/3/2017	12,780,000	Northwest Fire District	GO, Srs 17
Negotiated	2/28/2017	3,300,000	Summit Fire District	GO, Srs 17
Negotiated	2/23/2017	9,245,000	Sun City Fire District	GO, Srs 17
Private Placement	12/28/2016	2,932,000	Golder Ranch Fire District	GO Ref Bnds, Srs 16
Negotiated	11/30/2016	4,065,000	Rio Rico Fire District	GO Ref Bnds, Srs 16
Negotiated	6/9/2016	8,300,000	Northwest Fire District	GO Ref Bds, Ser 2016
Private Placement	6/8/2016	5,000,000	Chino Valley Fire District	GO Ref, Srs 16
Negotiated	5/18/2016	9,055,000	Daisy Mountain Fire District	GO, Proj 15, Srs 16A
Private Placement	1/22/2015	5,310,000	Golder Ranch Fire District	GO Ref Bnds, Srs 15
Negotiated	12/3/2014	8,215,000	Northwest Fire District	Ref, Srs 14
Private Placement	8/29/2013	5,930,000	Central Yavapai Fire District	GO Ref, Srs 13
Private Placement	8/22/2013	6,202,391	Arizona Fire and Medical Authority	Lease Purchase Refinancing and New Money
Negotiated	8/15/2013	2,935,000	Avra Valley Fire District	GO Bonds, Proj 12, Srs A (2013)
Private Placement	5/10/2013	7,183,402	Mountain Vista Fire District	Mountain Vista Fire District Lease Refinancing
Private Placement	1/18/2013	3,325,574	Summit Fire District	2012 Fire Station Lease-Purchase Refinancing Project
Private Placement	11/2/2012	1,000,000	Drexel Heights Fire District	GO Refunding Bonds, Taxable Series 2012
Negotiated	8/10/2011	1,695,000	Rio Rico Fire District	GO Bonds, Series B (2011)
Negotiated	6/2/2011	1,650,000	Rincon Valley Fire District	GO Bonds, Series B (2011)
Negotiated	8/5/2010	2,370,000	Three Points Fire District	GO Bonds, Series 2010 (Bank Qualified)
Negotiated	5/13/2010	2,950,000	Northwest Fire District	GO Bonds, Tax-Exempt Series A-1 (2010) (BQ)
Negotiated	5/13/2010	8,000,000	Northwest Fire District	GO Bonds, Taxable Series A-2 (2010) (BABs)
Negotiated	4/15/2009	6,795,000	Tubac Fire District	GO Bonds, Project of 2008, Series A (2009)
Negotiated	2/18/2009	180,000	Mayer Fire District	GO Bonds, 2009A (GADA)
Negotiated	11/20/2008	5,280,000	Pinetop Fire District	Certificates of Participation, Series 2008
Negotiated	9/25/2008	6,005,000	Central Yavapai Fire District	GO Bonds, Project of 2004, Series B (2008)
Negotiated	4/22/2008	2,045,000	Picture Rocks Fire District	GO Bonds, 2008A (GADA)
Negotiated	4/22/2008	3,835,000	Rio Rico Fire District	GO Bonds, 2008A (GADA)
Negotiated	1/30/2008	5,065,000	Rincon Valley Fire District	GO Bonds, Project of 2007, Series A (2008)
Negotiated	12/20/2007	10,000,000	Green Valley Fire District	Certificates of Participation, Series 2007
Negotiated	11/7/2007	1,130,000	Three Points Fire District	GO Bonds, 2007B (GADA)
Negotiated	5/9/2007	5,325,000	Chino Valley Fire District	GO Bonds, 2007A (GADA)
Negotiated	5/9/2007	4,550,000	Golder Ranch Fire District	GO Bonds, 2007A (GADA)
Negotiated	5/9/2007	745,000	Mayer Fire District	GO Bonds, 2007A (GADA)
Negotiated	5/9/2007	13,470,000	Northwest Fire District	GO Bonds, 2007A (GADA)
Competitive	2/1/2007	1,325,000	Arizona City Fire District	General Obligation Bonds, Series 2007
Negotiated	11/15/2006	9,500,000	Apache Junction Fire District	GO Bonds, 2006B (GADA)
Negotiated	11/15/2006	1,350,000	Drexel Heights Fire District	GO Bonds, 2006B (GADA)
Negotiated	11/15/2006	3,200,000	Maricopa Fire District	GO Bonds, 2006B (GADA)
Negotiated	8/30/2005	1,560,000	Drexel Heights Fire District	GO Bonds, 2005B (GADA)
Negotiated	2/23/2005	1,255,000	Three Points Fire District	GO Bonds, 2005A (GADA)
Negotiated	2/23/2005	8,760,000	Golder Ranch Fire District	GO Bonds, 2005A (GADA)
Negotiated	2/23/2005	1,420,000	Maricopa Fire District	GO Bonds, 2005A (GADA)
Negotiated	2/23/2005	11,215,000	Central Yavapai Fire District	GO Bonds, 2005A (GADA)
Negotiated	2/23/2005	13,105,000	Northwest Fire District	GO Bonds, 2005A (GADA)