



PINAL COUNTY

WIDE OPEN OPPORTUNITY

Pinal County, Arizona

Pledged Revenue Obligations, Taxable Series 2022

June 27, 2022

2801 E. Camelback Road, Suite 300
Phoenix, Arizona 85016
(602) 794-4000

STIFEL | Public Finance

Preliminary Debt Structure and Coverage

Projected Market Rates*

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Fiscal Year	Pledged Revenues	Outstanding Debt Service	Taxable Series 2022			Total Aggregate Debt Service	Maximum Annual Debt Service Coverage
			Principal (8/1)	Interest	Debt Service		
2019/20	\$ 57,197,000						
2020/21	72,216,802						
2021/22	83,658,701	\$ 24,733,283				\$ 24,733,283	
2022/23		25,348,120		\$ 3,267,195	\$ 3,267,195	28,615,315	
2023/24		26,490,050	\$ 595,000	6,524,796	7,119,796	33,609,846	
2024/25		26,814,608	615,000	6,504,362	7,119,362	33,933,970	
2025/26		26,932,513	635,000	6,481,372	7,116,372	34,048,885	2.46 x
2026/27		23,777,287	660,000	6,455,995	7,115,995	30,893,282	
2027/28		23,793,651	2,050,000	6,400,149	8,450,149	32,243,800	
2028/29		23,780,232	2,135,000	6,311,381	8,446,381	32,226,613	
2029/30		23,807,288	2,235,000	6,215,248	8,450,248	32,257,535	
2030/31		19,118,363	2,335,000	6,111,498	8,446,498	27,564,862	
2031/32		19,117,975	2,450,000	5,999,486	8,449,486	27,567,461	
2032/33		19,124,746	2,570,000	5,876,923	8,446,923	27,571,669	
2033/34		19,124,320	2,710,000	5,738,016	8,448,016	27,572,336	
2034/35		19,131,925	2,865,000	5,584,564	8,449,564	27,581,490	
2035/36		14,054,898	3,025,000	5,422,442	8,447,442	22,502,341	
2036/37		13,289,939	3,195,000	5,251,237	8,446,237	21,736,176	
2037/38		13,250,518	3,380,000	5,070,260	8,450,260	21,700,778	
2038/39		6,691,537	3,575,000	4,873,640	8,448,640	15,140,176	
2039/40		6,178,802	3,790,000	4,660,239	8,450,239	14,629,041	
2040/41		6,174,501	4,015,000	4,434,089	8,449,089	14,623,590	
2041/42		6,190,453	4,255,000	4,194,466	8,449,466	14,639,919	
2042/43		6,174,535	4,510,000	3,940,500	8,450,500	14,625,034	
2043/44		6,181,620	4,780,000	3,666,542	8,446,542	14,628,162	
2044/45		6,161,459	5,075,000	3,371,138	8,446,138	14,607,597	
2045/46		2,071,178	5,390,000	3,057,450	8,447,450	10,518,628	
2046/47		2,072,026	5,725,000	2,724,278	8,449,278	10,521,304	
2047/48		2,068,380	6,075,000	2,370,573	8,445,573	10,513,952	
2048/49		2,065,113	6,455,000	1,994,986	8,449,986	10,515,099	
2049/50			6,850,000	1,596,169	8,446,169	8,446,169	
2050/51			7,275,000	1,172,772	8,447,772	8,447,772	
2051/52			7,725,000	723,147	8,448,147	8,448,147	
2052/53			8,200,000	245,795	8,445,795	8,445,795	
		<u>\$413,719,320</u>	<u>\$115,150,000</u>	<u>\$136,240,707</u>	<u>\$251,390,707</u>		

Pledged Revenues

Source	Actual				Unaudited Actuals	Projected
	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
County General Excise Tax Revenues	\$14,976,110	\$ 16,358,457	\$ 17,852,128	\$ 20,121,457	\$ 24,692,328	\$ 27,980,213
Gross State Shared Revenues	\$32,823,251	\$ 35,411,435	\$ 36,897,987	\$ 40,458,279	\$ 48,435,559	\$ 55,002,965
Less ALTCS contribution	(14,900,000)	(15,344,000)	(13,853,200)	(13,755,300)	(14,431,100)	(12,109,900)
Less AHCCCS contribution	(3,227,908)	(3,235,494)	(3,025,586)	(3,037,917)	(2,822,426)	(3,051,900)
Net State Shared Revenues	\$14,695,343	\$ 16,831,941	\$ 20,019,201	\$ 23,665,062	\$ 31,182,033	\$ 39,841,165
Vehicle License Tax Revenues	\$10,211,155	\$ 11,852,897	\$ 12,700,783	\$13,398,599	\$16,342,441	\$15,837,323
Total County General Excise Tax Revenues, Net State Shared Revenues and Vehicle License Tax Revenues	\$39,882,608	\$ 45,043,295	\$ 50,572,112	\$ 57,185,118	\$ 72,216,802	\$ 83,658,701

Tentative Financing Schedule

June 2022						
S	M	T	W	TH	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

July 2022						
S	M	T	W	TH	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

August 2022						
S	M	T	W	TH	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

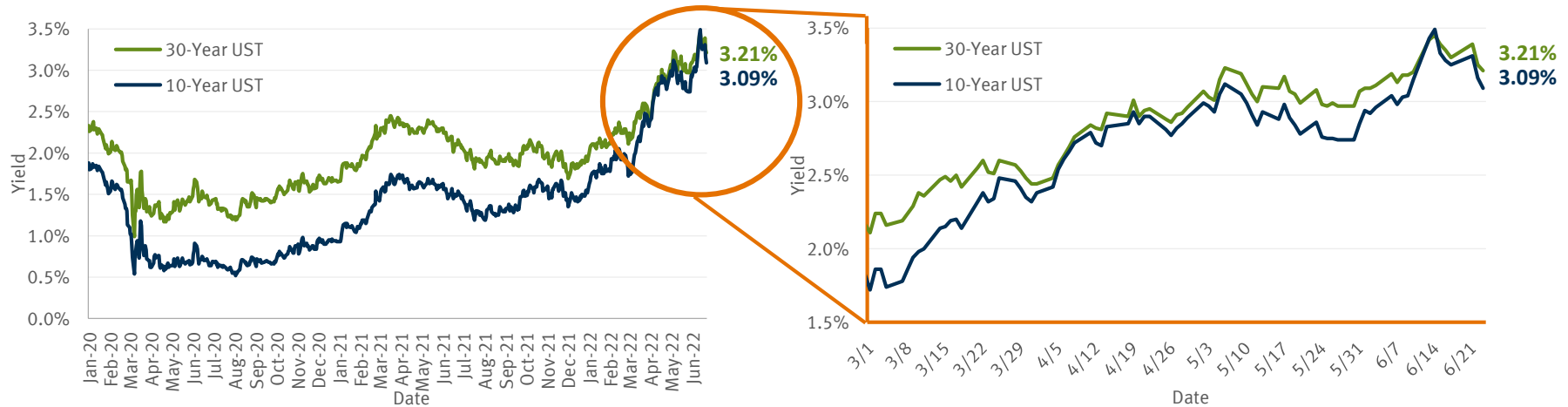
Date	Event
June 27 th	BOS considers Resolution authorizing the issuance of the Obligations and granting authority to management to approve the final terms and conditions of the issue.
July 7 th	Credit Rating Agency meetings.
Week of July 11 th	Receive credit ratings.
July 14 th	Distribute and place on-line the POS to prospective investors and initiate pre-marketing activities.
July 28 th / Week of August 1 st	Market/underwrite obligations and execute obligation purchase agreement – <i>30 days after BOS adoption of Resolution.</i>
August 4 th (subject to change)	Closing. Proceeds deposited with Trustee.

Taxable Interest Rate Movement

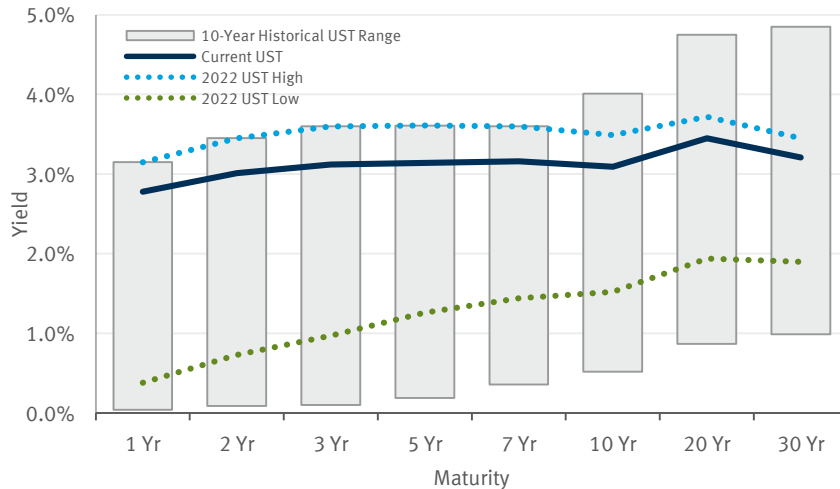
Last Week, UST Yields Decreased Across the Curve

UST Yields Decreased Across the Curve

Comparing 10 and 30-Year UST since January 1, 2020



UST Yields Sit Below 2022 Highs



UST Summary Statistics

	5-Year	10-Year	30-Year
Current	3.14%	3.09%	3.21%
Weekly Change	-21 bps	-19 bps	-9 bps

2022 Year-to-Date

YTD Change	+177 bps	+146 bps	+120 bps
High	3.61%	3.49%	3.45%
Low	1.26%	1.52%	1.90%
Average	2.33%	2.39%	2.61%
Year Ending 2021	1.26%	1.52%	1.90%

Since January 1, 2018

High	3.61%	3.49%	3.46%
Low	0.19%	0.52%	0.99%
Average	1.61%	1.90%	2.35%

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