CFSD

CATALINA FOOTHILLS SCHOOL DISTRICT

General Information and School Improvement Bonds, Project of 2022, Series C (2026)

August 25, 2026

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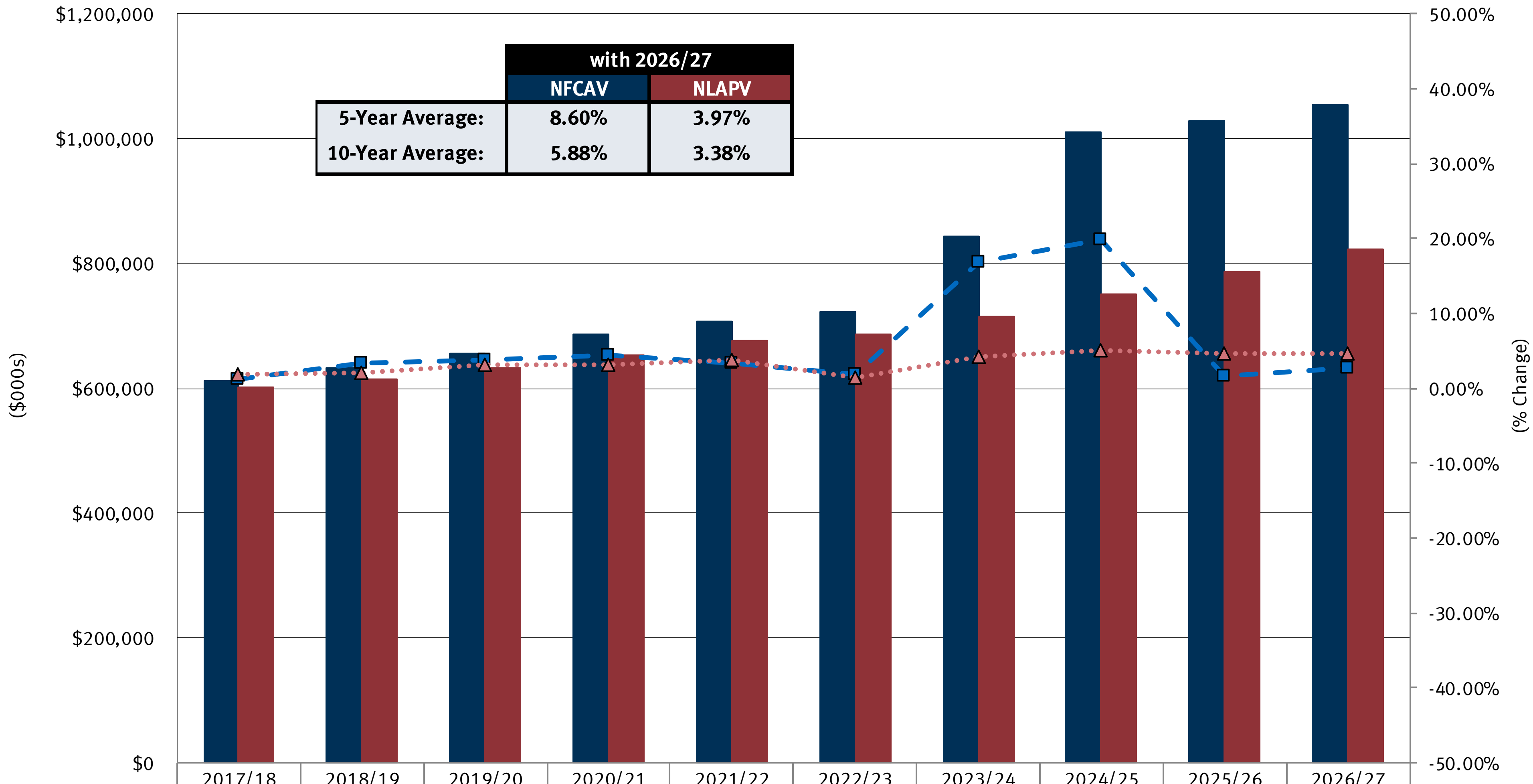
General Information

Assessed Valuation ($000s)



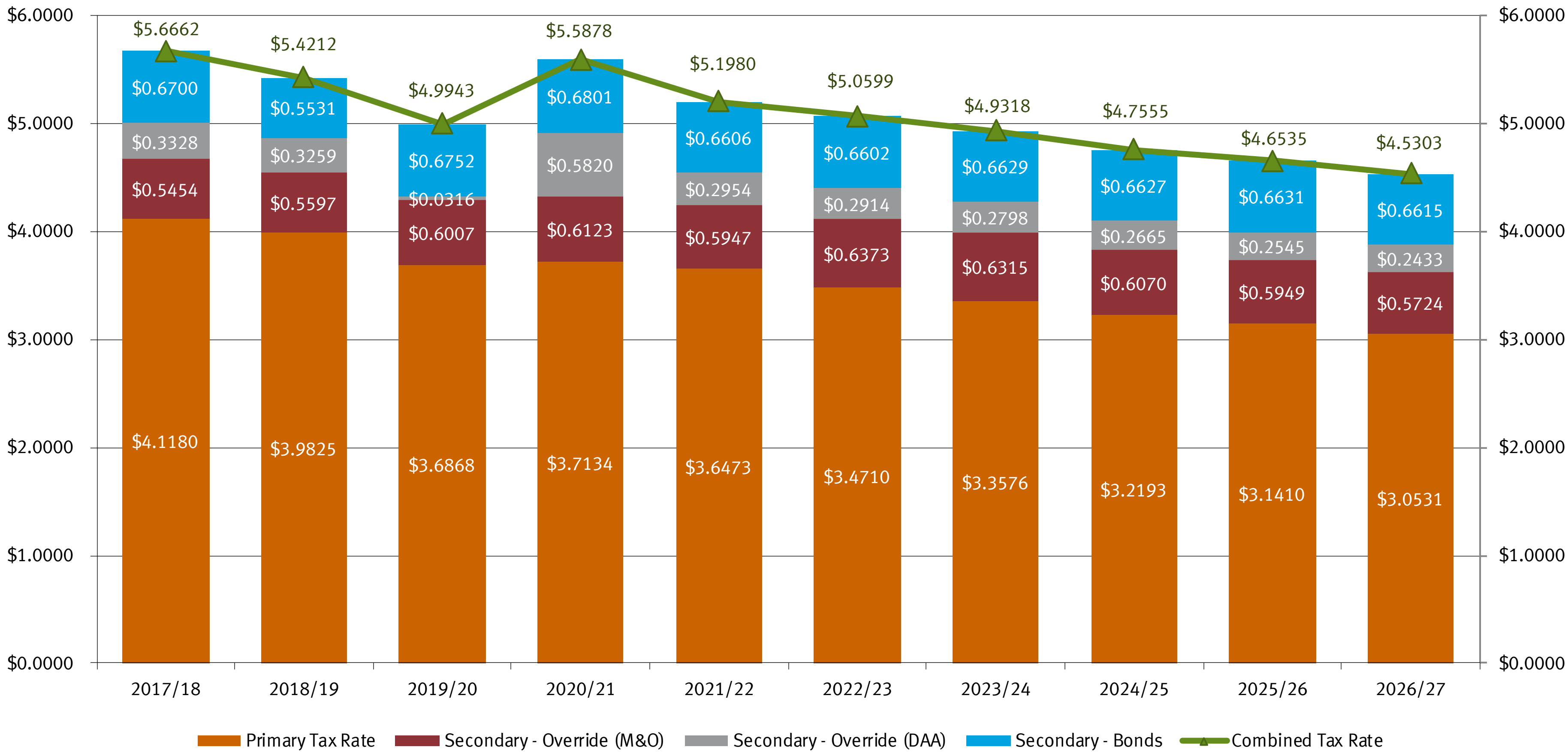
	with 2026/27	
	NFCAV	NLAPV
5-Year Average:	8.60%	3.97%
10-Year Average:	5.88%	3.38%

	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
NFCAV	$613,009	$633,019	$656,348	$685,580	$707,737	$721,454	$843,601	$1,011,120	$1,027,449	$1,055,014
NLAPV	$600,959	$613,624	$632,777	$652,860	$677,142	$686,237	$714,755	$750,403	$785,872	$822,117
NFCAV % Change	1.13%	3.26%	3.69%	4.45%	3.23%	1.94%	16.93%	19.86%	1.61%	2.68%
NLAPV % Change	1.88%	2.11%	3.12%	3.17%	3.72%	1.34%	4.16%	4.99%	4.73%	4.61%

NFCAV = Net Full Cash Assessed Value (To Calculate Capacity)
NLAPV = Net Limited Assessed Property Value (To Calculate Taxes)

Source: *State and County Abstract of the Assessment Roll*, Arizona Department of Revenue and *Property Tax Rates and Assessed Values*, Arizona Tax Research Association.

Historical Tax Rates



Five Year Average Tax Rate	
Primary Tax Rate	$3.2484
Secondary - Override (M&O)	$0.6086
Secondary - Override (DAA)	$0.2671
Secondary - Bonds	$0.6621
Combined Tax Rate	$4.7862

History of Bonds and Overrides

Date	Type		Last Year	% Pass
November 3, 2015	DAA	$2.0MM	2022/23	59.6%
November 3, 2015	BOND	$22MM	11/3/2025	61.1%
November 6, 2018	M&O	13%	2025/26	63.2%
November 8, 2022	M&O	13%	2029/30	64.9%
November 8, 2022	DAA	$2.0MM	2029/30	64.0%
November 8, 2022	BOND	$38.5MM	11/8/32	65.0%

Source: *Property Tax Rates and Assessed Values*, Arizona Tax Research Association and Treasurer, Office of Budget and Finance and Elections Department of the County.

Principal Amount of General Obligation Bonds Outstanding ($000s)

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Fiscal Year Ending (July 1)	$6,075 School Improvement Bonds Project of 2009 Series C (2014) Dated: 10/2/14		$7,500 School Improvement Bonds Project of 2015 Series A (2016) Dated: 5/4/16		$9,185 School Improvement Bonds Project of 2015 Series B (2018) Dated: 4/26/18		$4,395 School Improvement Bonds Project of 2015 Series C (2020) Dated: 4/23/20		$13,450 School Improvement Bonds Project of 2022 Series A (2023) Dated: 5/4/23		$12,760 School Improvement Bonds Project of 2022 Series B (2025) Dated: 5/15/25		Total Principal
	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	
2027	$1,700	4.000%	$700	2.500%	$615	2.750%	$100	4.000%	$350	5.000%			$3,465
2028			850	4.000%	835	5.000%	360	4.000%	525	5.000%	$415	5.000%	2,985
2029			950	4.000%	790	3.000%	375	4.000%	475	5.000%	450	5.000%	3,040
2030			900	4.000%	855	5.000%	390	4.000%	775	5.000%	555	5.000%	3,475
2031			875	3.000%	875	3.250%	405	4.000%	700	5.000%	580	5.000%	3,435
2032			825	3.000%	880	3.500%	420	4.000%	725	5.000%	610	5.000%	3,460
2033					910	4.000%	440	4.000%	750	5.000%	640	5.000%	2,740
2034					915	4.000%	455	4.000%	800	5.000%	675	5.000%	2,845
2035					995	4.000%	475	4.000%	850	5.000%	710	5.000%	3,030
2036									875	5.000%	745	5.000%	1,620
2037									925	5.000%	780	5.000%	1,705
2038									975	5.000%	820	5.000%	1,795
2039									1,025	5.000%	860	5.000%	1,885
2040									1,075	4.000%	905	4.000%	1,980
2041									1,125	4.000%	940	4.250%	2,065
2042									1,150	4.000%	980	4.375%	2,130
2043											1,025	4.500%	1,025
2044											1,070	4.500%	1,070
	$1,700		$5,100		$7,670		$3,420		$13,100		$12,760		$43,750

Call Features:	7/1/25 and After Callable 7/1/24 @ 100	7/1/27 and After Callable 7/1/26 @ 100	7/1/28 and After Callable 7/1/27 @ 100	7/1/30 and After Callable 7/1/29 @ 100	7/1/33 and After Callable 7/1/32 @ 100	7/1/35 and After Callable 7/1/34 @ 100
Insurer:	None	None	None	None	None	None
Purpose:	Various Improvements	Various Improvements	Various Improvements	Various Improvements	Various Improvements	Various Improvements
Remaining Authorization:			11/3/15 - $4,800	11/3/15 - None	11/8/22 - $23,500	11/8/22 - $10,500

$34,825 = Callable bonds

Source: District records.

Outstanding Debt Service Requirements

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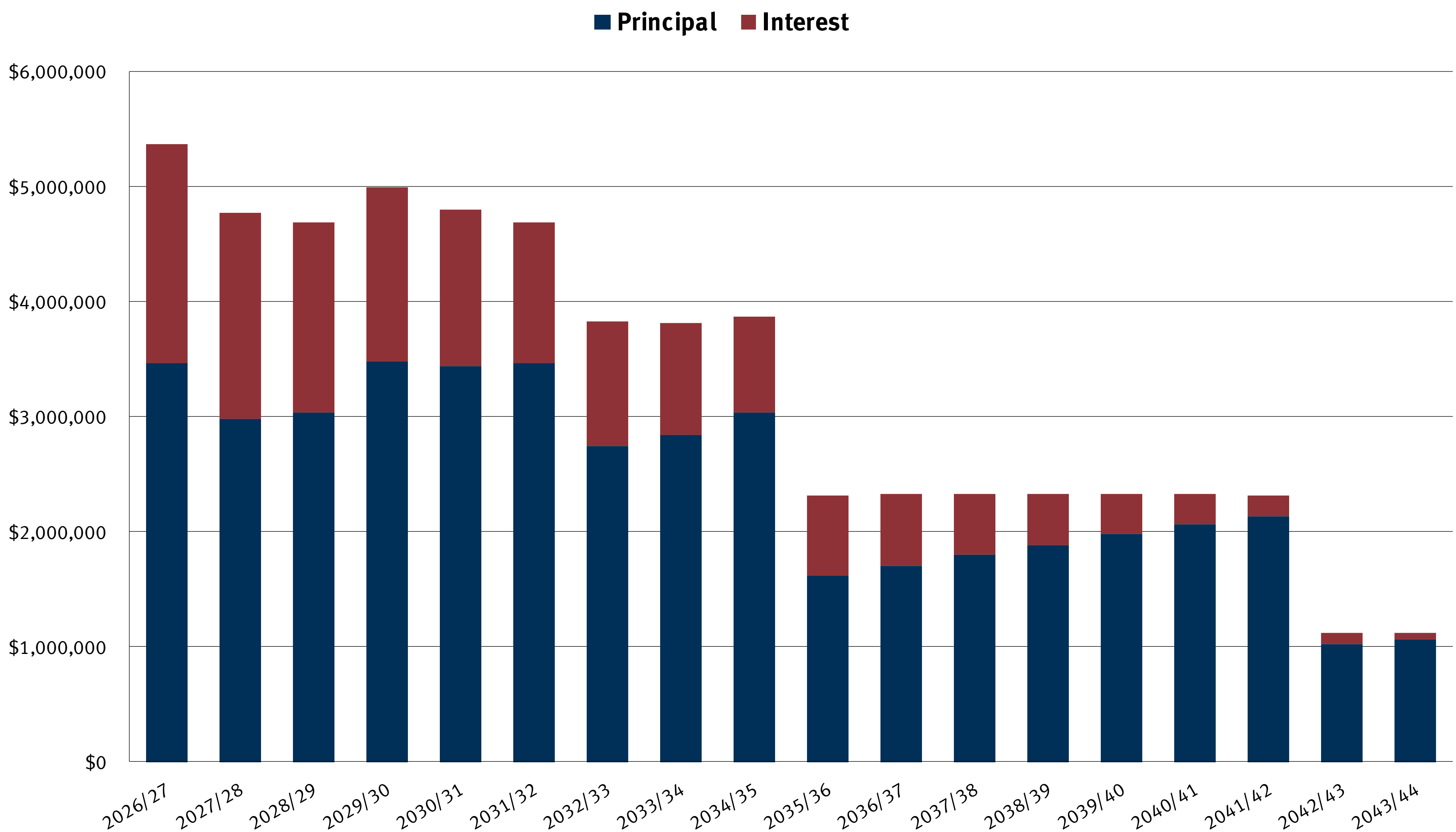

Source: District records.

School District Class B Bond Limit

- Unified School Districts: Greater of 20% of Net Full Cash Assessed Valuation (NFCAV) or $1,500 per student based on last fiscal year

Statutory Bonding Capacity Calculation	
	Current
NFCAV Growth Rate:	2.68%
Net Full Cash Value:	$1,055,013,784
Multiply by:	20%
Calculation Base:	$211,002,756
Less: Outstanding Class B Bonds:	($43,750,000)
Less: Unamortized Original Issue Premium:	($2,494,873)
Total:	**$164,757,883**

- Bonding authorization is good for 10 years… **Capacity can grow as NFCAV increases and as Class B principal is retired**

Source: *State and County Abstract of the Assessment Roll*, Arizona Department of Revenue, Assessor and Treasurer of the County and the District.

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School Improvement Bonds, Project of 2022, Series C (2026)

Estimated Debt Service Requirements and Projected Impact on Secondary Bond Tax Rate*

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(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
			Bonds Currently Outstanding		$10,500,000 School Improvement Bonds Project of 2022 Series C (2026) Bonds Dated: 10/08/26			Estimated Additional		Estimated Combined		
Fiscal Year	Combined Valuation (a)	Estimated NLAPV Growth	Debt Service	Secondary Bond Tax Rate (b)	Principal	Estimated Interest 4.75%	Excess Cash	Debt Service	Secondary Bond Tax Rate (b)	Debt Service	Secondary Bond Tax Rate (b)	Secondary Bond Tax Rate as Shown in VIP
2026/27	$822,116,892	4.61%	$5,370,250	$0.66	$2,000,000	$364,365	($2,364,365)	$0	$0.00	$5,370,250	$0.66	$0.66
2027/28	852,676,856	4.00%	4,766,338	0.56	500,000	403,750		903,750	0.11	5,670,088	0.66	0.66
2028/29	884,366,231	4.00%	4,684,188	0.53		380,000		380,000	0.04	5,064,188	0.57	0.66
2029/30	915,319,049	3.50%	4,996,238	0.55		380,000		380,000	0.04	5,376,238	0.59	0.66
2030/31	947,355,215	3.50%	4,795,388	0.51		380,000		380,000	0.04	5,175,388	0.55	0.66
2031/32	975,775,872	3.00%	4,685,500	0.48		380,000		380,000	0.04	5,065,500	0.52	0.66
2032/33	1,005,049,148	3.00%	3,826,400	0.38	425,000	380,000		805,000	0.08	4,631,400	0.46	0.63
2033/34	1,030,175,377	2.50%	3,807,900	0.37	450,000	359,813		809,813	0.08	4,617,713	0.45	0.62
2034/35	1,055,929,761	2.50%	3,864,350	0.37	450,000	338,438		788,438	0.07	4,652,788	0.44	0.62
2035/36	1,077,048,356	2.00%	2,317,550	0.22	475,000	317,063		792,063	0.07	3,109,613	0.29	0.43
2036/37	1,098,589,324	2.00%	2,321,550	0.21	500,000	294,500		794,500	0.07	3,116,050	0.28	0.42
2037/38	1,120,561,110	2.00%	2,326,300	0.21	525,000	270,750		795,750	0.07	3,122,050	0.28	0.42
2038/39	1,142,972,332	2.00%	2,326,550	0.20	550,000	245,813		795,813	0.07	3,122,363	0.27	0.42
2039/40	1,165,831,779	2.00%	2,327,300	0.20	575,000	219,688		794,688	0.07	3,121,988	0.27	0.42
2040/41	1,189,148,414	2.00%	2,333,100	0.20	600,000	192,375		792,375	0.07	3,125,475	0.26	0.42
2041/42	1,212,931,383	2.00%	2,313,150	0.19	625,000	163,875		788,875	0.07	3,102,025	0.26	0.42
2042/43	1,237,190,010	2.00%	1,119,275	0.09	650,000	134,188		784,188	0.06	1,903,463	0.15	0.31
2043/44	1,261,933,811	2.00%	1,118,150	0.09	700,000	103,313		803,313	0.06	1,921,463	0.15	0.32
2044/45	1,287,172,487	2.00%			725,000	70,063		795,063	0.06	795,063	0.06	0.22
2045/46	1,312,915,937	2.00%			750,000	35,625		785,625	0.06	785,625	0.06	0.22
			$59,299,475		$10,500,000			$13,549,250				

$2,500,000 = Amt Available for FT&E

* Subject to change. See assumptions on next page.

* Subject to change.

(a) Fiscal year 2026/27 is estimated as provided by the Assessor of the County and represents 4.61% growth. Subsequent fiscal years estimated as provided in column (3), per the District. Values are also adjusted to reflect the statutory assessment ratio phase down in class 1 from 15.5% in 2026/27 to 15% in 2027/28 and fiscal years thereafter.

(b) Secondary tax rates are per $100 of assessed valuation. Subsequent projected tax rates are not adjusted for interest earnings, arbitrage rebate or delinquent tax collections (if any).

November 8, 2022 Authorization		**$38,500,000**
Already Issued		$28,000,000
Series C (2026)		10,500,000
	Total	$38,500,000
Election Authorization expires November 8, 2032		
* Estimated future issue(s), subject to change.		

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

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First to Underwrite **1,000 Negotiated Municipal Bond Sales** in a Single Year

— Source: Thomson Reuters - SDC

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A Leader in K-12 Public Education in Arizona

2025	2024	2023	2022	2021
1st Ranked by number of issues	1st Ranked by number of issues	1st Ranked by number of issues	1st Ranked by number of issues	1st Ranked by number of issues
1st Ranked by par amount	1st Ranked by par amount	1st Ranked by par amount	1st Ranked by par amount	1st Ranked by par amount

Source: SDC.

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