

Issue Amount	Issue Description	Date of Final Official Statement	CUSIP No. of the Bonds		Captions Being Updated	Page No.
\$ 60,895,000	City of Phoenix Civic Improvement Corporation Subordinated Excise Tax Revenue Refunding Bonds, Taxable Series 2015B	04/22/15	71884AXS3 71884AXT1 71884AXU8 71884AXV6 71884AXW4 71884AXX2 71884AXY0 71884AXZ7	71884AYA1 71884AYB9 71884AYC7 71884AYD5 71884AYE3 71884AYF0 71884AYG8 71884AYH6	Security and Source of Payment - Outstanding Senior Obligations Outstanding Junior Obligations Outstanding Subordinated Junior Obligations Excise Taxes and Coverage - Actual Excise Tax Receipts for the Fiscal Years Ended June 30 Appendix B - City of Phoenix - Financial Data - Other Long-Term Obligations	10 11 12 16 B-16

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\$ 116,835,000	City of Phoenix Civic Improvement Corporation Subordinated Excise Tax Revenue Bonds Series 2017A	05/16/17	71884AZJ1 71884AZK8 71884AZL6 71884AZM4 71884AZN2 71884AZP7 71884AZQ5 71884AZR3	71884AZS1 71884AZT9 71884AZU6 71884AZV4 71884AZW2 71884AZX0 71884AZY8	Security and Source of Payment - Outstanding Senior Obligations Outstanding Junior Obligations Outstanding Subordinated Junior Obligations Excise Taxes and Coverage - Actual Excise Tax Receipts for the Fiscal Years Ended June 30 Appendix B - City of Phoenix - Financial Data - Other Long-Term Obligations	9 9 10 15 B-16

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\$ 101,895,000	City of Phoenix Civic Improvement Corporation Subordinated Excise Tax Revenue Refunding Bonds Series 2017B	05/16/17	71884AZZ5 71884AA25 71884AA33 71884AA41 71884AA58 71884AA66	71884AA74 71884AA82 71884AA90 71884AB24 71884AB32	Security and Source of Payment - Outstanding Senior Obligations Outstanding Junior Obligations Outstanding Subordinated Junior Obligations Excise Taxes and Coverage - Actual Excise Tax Receipts for the Fiscal Years Ended June 30 Appendix B - City of Phoenix - Financial Data - Other Long-Term Obligations	9 9 10 15

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\$ 131,595,000	City of Phoenix Civic Improvement Corporation Subordinated Excise Tax Revenue Bonds Series 2020A	08/04/20	71884AB99 71884AC23 71884AC31 71884AC49 71884AC56 71884AC64 71884AC72 71884AC80 71884AC98 71884AD22 71884AD30	71884AD48 71884AD55 71884AD63 71884AD71 71884AD89 71884AD97 71884AE21 71884AE39 71884AE47 71884AE54	Security and Source of Payment - Outstanding Senior Obligations Outstanding Junior Obligations Outstanding Subordinated Junior Obligations Excise Taxes and Coverage - Actual Excise Tax Receipts for the Fiscal Years Ended June 30 Appendix B - City of Phoenix - Financial Data - Other Long-Term Obligations	11 12 12 17 B-15

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\$ 150,000,000	City of Phoenix Civic Improvement Corporation Subordinated Excise Tax Revenue Bonds Series 2020B (Taxable)	08/04/20	71884AE62 71884AE70 71884AE88 71884AE96 71884AF20 71884AF38 71884AF46 71884AF53 71884AF61	71884AF79 71884AF87 71884AF95 71884AG29 71884AG37 71884AG45 71884AG52 71884AG60	Security and Source of Payment - Outstanding Senior Obligations Outstanding Junior Obligations Outstanding Subordinated Junior Obligations Excise Taxes and Coverage - Actual Excise Tax Receipts for the Fiscal Years Ended June 30 Appendix B - City of Phoenix - Financial Data - Other Long-Term Obligations	11 12 12 17 B-15

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\$ 116,685,000	City of Phoenix Civic Improvement Corporation Subordinated Excise Tax Revenue Refunding Bonds Series 2020C (Taxable)	08/04/20	71884AG78 71884AG86 71884AG94 71884AH28 71884AH36 71884AH44 71884AH51	71884AH69 71884AH77 71884AH85 71884AH93 71884AJ26 71884AJ34 71884AJ42	Security and Source of Payment - Outstanding Senior Obligations Outstanding Junior Obligations Outstanding Subordinated Junior Obligations Excise Taxes and Coverage - Actual Excise Tax Receipts for the Fiscal Years Ended June 30 Appendix B - City of Phoenix - Financial Data - Other Long-Term Obligations	11 12 12 17 B-15

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\$131,650,000	City of Phoenix Civic Improvement Corporation Subordinated Excise Tax Revenue Bonds Series 2022	07/12/22	71884AJ59	71884AL49	Security and Source of Payment -	
			71884AJ67	71884AL56	Outstanding Senior Obligations	6
			71884AJ75	71884AL64	Outstanding Junior Obligations	6
			71884AJ83	71884AL72	Outstanding Subordinated Junior Obligations	6
			71884AJ91	71884AL80	Excise Taxes and Coverage -	
			71884AK24	71884AL98	Actual Excise Tax Receipts for the Fiscal Years Ended June 30	13
			71884AK32	71884AM22	Appendix B - City of Phoenix - Financial Data - Other Long-Term Obligations	B-15
			71884AK40	71884AM30		
			71884AK57			
			71884AK65			
			71884AK73			
			71884AK81			
			71884AK99			
			71884AL23			
71884AL31						

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\$180,000,000	City of Phoenix Civic Improvement Corporation Subordinated Excise Tax Revenue Bonds Series 2024	06/26/24	71884AM48 71884AN62	Security and Source of Payment -	6
			71884AM55 71884AN70	Outstanding Senior Obligations	7
			71884AM63 71884AN88	Outstanding Junior Obligations	7
			71884AM71 71884AN96	Outstanding Subordinated Junior Obligations	
			71884AM89 71884AP29	Excise Taxes and Coverage -	
			71884AM97 71884AP37	Actual Excise Tax Receipts for the Fiscal Years Ended June 30	11
			71884AN21 71884AP45	Appendix B - City of Phoenix - Financial Data - Other Long-Term Obligations	B-16
			71884AN39 71884AP52		
			71884AN47 71884AP60		
			71884AN54 71884AP78		

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\$ 138,950,000	City of Phoenix Civic Improvement Corporation Subordinated Excise Tax Revenue Bonds Series 2025A	06/24/25	71884AP86 71884AQ93 71884AP94 71884AR27 71884AQ28 71884AR35 71884AQ36 71884AR43 71884AQ44 71884AR50 71884AQ51 71884AR68 71884AQ69 71884AR76 71884AQ77 71884AR84 71884AQ85 71884AR92	Security and Source of Payment - Outstanding Senior Obligations Outstanding Junior Obligations Outstanding Subordinated Junior Obligations Excise Taxes and Coverage - Actual Excise Tax Receipts for the Fiscal Years Ended June 30 Appendix B - City of Phoenix - Financial Data - Other Long-Term Obligations	9 9 10 15 B-16

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\$ 26,000,000	City of Phoenix Civic Improvement Corporation Subordinated Excise Tax Revenue Bonds Series 2025B (Taxable)	06/24/25	71884AS26 71884AS34 71884AS42 71884AS59 71884AS67 71884AS75 71884AS83 71884AS91 71884AT25	71884AT33 71884AT41 71884AT58 71884AT66 71884AT74 71884AT82 71884AT90 71884AU23 71884AU31	Security and Source of Payment - Outstanding Senior Obligations Outstanding Junior Obligations Outstanding Subordinated Junior Obligations Excise Taxes and Coverage - Actual Excise Tax Receipts for the Fiscal Years Ended June 30 Appendix B - City of Phoenix - Financial Data - Other Long-Term Obligations	9 9 10 15 B-16

Issue Amount	Issue Description	Date of Final Official Statement	CUSIP No. of the Bonds	Captions Being Updated	Page No.
\$ 219,115,000	City of Phoenix Civic Improvement Corporation Subordinated Excise Tax Revenue Refunding Bonds Series 2025C	06/24/25	71884AU49 71884AV48 71884AU56 71884AV55 71884AU64 71884AV63 71884AU72 71884AV71 71884AU80 71884AV89 71884AU98 71884AV97 71884AV22 71884AW21 71884AV30 71884AW39	Security and Source of Payment - Outstanding Senior Obligations Outstanding Junior Obligations Outstanding Subordinated Junior Obligations Excise Taxes and Coverage - Actual Excise Tax Receipts for the Fiscal Years Ended June 30 Appendix B - City of Phoenix - Financial Data - Other Long-Term Obligations	9 9 10 15 B-16

OUTSTANDING SENIOR OBLIGATIONS

As of January 1, 2026, there are currently no outstanding Senior Obligations, but the senior lien priority remains available for future use.

OUTSTANDING JUNIOR OBLIGATIONS

There are currently no outstanding Junior Obligations.

OUTSTANDING SUBORDINATED JUNIOR OBLIGATIONS

The City also entered into leases with the City of Phoenix Civic Improvement Corporation to finance the acquisition of certain municipal facilities, consisting of real property and equipment. The Corporation issued bonds for payment of the acquisition costs, and the City pledged its excise tax collections to make lease payments sufficient to pay principal and interest on the bonds. This pledge is on a parity with all other outstanding subordinated excise tax obligations and is subordinate to the pledge on all outstanding senior lien and junior lien excise tax obligations, although there are currently no junior lien excise tax obligations outstanding.

The City entered into lease and leaseback agreements with the City of Phoenix Civic Improvement Corporation for the purpose of acquiring and constructing a downtown multipurpose arena. The Corporation issued bonds for the payment of the City's portion of land acquisition and construction costs, and the City pledged its excise tax collections to make lease payments sufficient to pay principal and interest on the bonds. This pledge is on a parity with all other outstanding subordinated excise tax obligations and is subordinate to the pledge on all outstanding senior lien and junior lien excise tax obligations.

The City entered into a leaseback agreement with the Phoenix Civic Plaza Building Corporation for the purpose of acquiring the site for and constructing and equipping a multi-level parking structure to serve the downtown area of the City. The Corporation issued bonds for the payment of acquisition and construction costs, and the City pledged its excise tax collections to make lease payments sufficient to pay principal and interest on the bonds. This pledge is on a parity with all other outstanding subordinated excise tax obligations and is subordinate to the pledge on all outstanding senior lien and junior lien excise tax obligations. These bonds have been refunded through the City of Phoenix Civic Improvement Corporation.

The City entered into a leaseback agreement with the City of Phoenix Civic Improvement Corporation for the purpose of financing the acquisition of certain real property as well as the construction of certain improvements to the City's solid waste system. The Corporation issued bonds for the payment of acquisition and construction costs, and the City pledged its excise tax collections to make lease payments sufficient to pay principal and interest on the bonds. This pledge is on a parity with all other outstanding subordinated excise tax obligations and is subordinate to the pledge on all outstanding senior lien and junior lien excise tax obligations. In keeping with the City's policy of maintaining the City's solid waste system as a self-supporting enterprise, solid waste revenues are used to pay the debt service on bonds issued by the Corporation for solid waste improvements.

The City entered into a loan agreement with the City of Phoenix Civic Improvement Corporation to finance a portion of the costs to construct, expand, modify and improve the Phoenix Convention Center. The Corporation issued bonds to fund a portion of the costs of the Phoenix Convention Center expansion project, and the City pledged its excise tax collections to make loan payments sufficient to pay principal and interest on the bonds. This pledge is on a parity with all other outstanding subordinated excise tax obligations and is subordinate to the pledge on all outstanding senior lien and junior lien excise tax obligations.

The City entered into a loan agreement with the City of Phoenix Civic Improvement Corporation for the purpose of financing the renovation of the 100 West Washington building, which after completion, will serve as the new Police Department Headquarters. The Corporation issued bonds to fund significant infrastructure upgrades and other build-out costs including the 911 call and dispatch center, which will be operating 24/7/365. The City pledged its excise tax collections to make loan payments sufficient to pay principal and interest on the bonds. This pledge is on a parity with all other outstanding subordinated excise tax obligations and is subordinate to the pledge on all outstanding senior lien and junior lien excise tax obligations.

The City entered into a loan agreement with the City of Phoenix Civic Improvement Corporation to finance or reimburse for costs of acquiring, constructing, expanding and improving real and personal property for technology upgrades, solid waste facilities and equipment, public safety property, systems and equipment and other municipal facilities for the City plus related financing costs. The City pledged its excise tax collections to make loan payments sufficient to pay principal and interest on the bonds. This pledge is on a parity with all other outstanding subordinated excise tax obligations and is subordinate to the pledge on all outstanding senior lien and junior lien excise tax obligations.

The City entered into a loan agreement with the Corporation to fund the costs of maintenance, expansion, and improvement of the City's streets and roadways, including major roadway improvements and substantial asphalt overlay citywide. The City pledged its excise tax collections received from a 0.7% incremental dedicated transaction privilege

and use tax that was approved by voters at a special election held August 25, 2015. Unless extended, the Transportation Excise tax is set to expire on December 31, 2050. This pledge is secured by a senior lien obligations.

As of January 1, 2026 there are no Senior Obligations outstanding, but the senior lien priority remains available for future use if necessary.

The following issues of City of Phoenix Civic Improvement Corporation Subordinated Junior Obligations are outstanding as of January 1, 2026:

**City of Phoenix Civic Improvement Corporation
Subordinated Junior Lien Debt Outstanding**

Issue Date	Original Issuance	Purpose	Maturity Dates	Interest Rate	Outstanding As of 1-1-26
05-12-15	\$ 60,895,000	Municipal Facilities Refunding (Taxable)	7-1-16/35	3.34%	\$ 24,970,000
06-01-17	116,835,000	Municipal Facilities	7-1-18/32	4.39	34,135,000
06-01-17	101,895,000	Municipal Facilities Refunding	7-1-19/29	4.64	27,935,000
08-25-20	131,595,000	Municipal Facilities(1)	7-1-21/45	4.68	112,130,000
08-25-20	150,000,000	Municipal Facilities-Arena (Taxable)	7-1-21/45	2.36	125,330,000
08-25-20	116,685,000	Municipal Facilities Refunding (Taxable)	7-1-23/36	1.50	74,415,000
08-03-22	131,650,000	Municipal Facilities	7-1-25/47	5.00	128,470,000
07-17-24	180,000,000	Municipal Facilities	7-1-25/44	5.00	174,780,000
07-16-25	138,950,000	Municipal Facilities	7-1-28/45	5.00	138,950,000
07-16-25	26,000,000	Municipal Facilities (Taxable)	7-1-28/45	5.30	26,000,000
07-16-25	219,115,000	Municipal Facilities Refunding(2)	7-1-26/41	5.00	219,115,000
Total City of Phoenix Civic Improvement Corporation Subordinated Junior Lien Bonded Debt					\$ 1,086,230,000

- (1) Debt service requirements on \$25,175,000 of these obligations are supported by solid waste revenues.
- (2) Debt service requirements on \$6,170,000 of these obligations are supported by solid waste revenues.

The City has agreed not to further encumber the Excise Taxes on a parity with the payments under the leaseback agreements unless the Prior Excise Taxes are at least equal to the highest combined total of the following for any succeeding 12 months: (i) principal and interest requirements on the Senior Obligations and the Junior Obligations during such period, plus (ii) two times the principal and interest requirements for all Subordinated Junior Obligations including the Bonds and parity obligations then outstanding and proposed to be issued during such period. In computing the interest requirements on obligations which bear or are to bear interest at a variable interest rate, such interest requirements shall be assumed to be a fixed interest rate equal to the greater of: (1) 9.2% or (2) (a) if any variable rate obligations secured by a pledge of Excise Taxes are outstanding, the highest variable rate actually borne by such obligations over the previous 24 months, or (b) if no such variable rate obligations are outstanding, then the highest rate borne by variable rate obligations over the previous 24 months for which the interest rate is computed by reference to an index, or based on factors, comparable to that to be utilized for the proposed obligations.

The City entered into a loan agreement with the City of Phoenix Civic Improvement Corporation to finance a portion of the costs to construct, expand, modify and improve the Phoenix Convention Center to create additional rentable convention space (the "Convention Center Project"). The Corporation issued bonds (the "State Distribution Bonds") to fund a portion of the costs of the Convention Center Project. The source of revenue for the City's payment under the loan agreement is State distributions the City receives pursuant to legislation passed in 2003 authorizing up to fifty percent State funding for certain convention center developments in the State (the "2003 Legislation"). On April 6, 2011, the Governor of the State of Arizona signed into law Senate Bill 1616 ("SB1616") revising the annual amount of State monies distributed to the City of Phoenix to pay debt service on the State Distribution Bonds. The revised schedule of State distributions will be sufficient to make loan payments when due and the City has agreed to make the loan payments required to pay debt service on the bonds when due from the State distributions. The State Distribution Bonds will be paid and secured solely by the State distribution under the 2003 Legislation. The first State distribution was received on August 1, 2009, and payments continue to be made on time.

The 2003 Legislation also requires the State Auditor General to conduct or contract for an economic and fiscal impact analysis of the Phoenix Convention Center expansion on State revenues beginning in its fifth year of operation after completion in January 2009. Under an amendment to the 2003 Legislation, beginning in 2014 and each year thereafter, if the Auditor General determines that the State has paid more in cumulative distributions than has been received in incremental revenue to the State general fund as a result of the Convention Center Project, the State can withhold State-Shared Sales Taxes from the next regularly scheduled distribution in an amount necessary to remedy the cumulative deficiency. For the calendar year ended December 31, 2023, the Arizona Auditor General report released on June 26, 2025, concluded that events held at the Phoenix Convention Center generated \$42.3 million in tax revenues for the State, which is more than the \$25.5 million the State contributed toward the Convention Center expansion. As a result, the City of Phoenix owes no monies back to the State for fiscal year 2025. Assuming moderate levels of event demand and inflationary growth of visitor spending, the report projects the Phoenix Convention Center would continue to have a net positive impact on the State general fund, but the City is unable to predict at this time whether the State may pay more in cumulative distributions than it receives in incremental revenue as a result of the Convention Center Project or to what extent State-Shared Revenues may be withheld or what defenses the City may have to such action. A debt service schedule for the State Distribution Bonds is set forth on the following page.

As part of the State's fiscal year 2021-22 budget, on June 30, 2021, the then-Governor of the State signed Senate Bill 1828 ("SB1828"), which consolidated the State's current four personal income tax rate categories into a single flat rate of 2.5% over a three-year period, beginning after December 31, 2021. Legislative reports produced at the time SB1828 was signed indicate that such a rate consolidation will result in an estimated \$1.3 billion or greater annual reduction in income tax receipts by the State, with a concurrent reduction in State-Shared Income Taxes for Arizona cities and towns. In order to partially mitigate impacts of the expected loss in State-Shared Income Taxes, SB1828 increased, beginning in fiscal year 2023-24, the percentage of Arizona State income taxes shared with cities and towns from 15% to 18%. The revenue loss to the City from the reduction in State-Shared Income Taxes as a result of SB 1828 for fiscal year 2024-25 is \$84.7 million and estimated 2025-26 is approximately \$22.7 million.

**Actual Excise Tax Receipts
For the Fiscal Years Ended June 30**

Revenue Source	2021	2022	2023	2024	2025
Privilege License Tax & Fees (1)(4)	\$527,525,000	\$653,428,000	\$715,179,000	\$733,615,000	\$715,552,000
Utility & Franchise (2)	137,138,000	139,766,000	149,145,000	161,906,000	177,678,000
Licenses & Permits	2,694,000	3,022,000	3,018,000	2,882,000	2,823,000
State-Shared Sales Tax (4)	201,292,000	229,901,000	241,813,000	249,504,000	253,980,000
State-Shared Income Tax (3)	240,237,000	213,294,000	308,183,000	435,754,000	351,016,000
Recreational Marijuana Sales Tax.....	3,424,000	12,812,000	15,175,000	12,006,000	12,277,000
Total	<u>\$1,112,310,000</u>	<u>\$1,252,223,000</u>	<u>\$1,432,513,000</u>	<u>\$1,595,667,000</u>	<u>\$1,513,326,000</u>

(1) Receipts do not include revenues from the 0.1% increase in the City’s privilege license (sales) tax rate approved by City of Phoenix voters on October 5, 1993. The revenues produced by the increase must be used to add police officers and firefighters and to expand neighborhood programs designed to deter crime. The increase affects all privilege license tax categories except advertising, utilities, cable television, jet fuel, telecommunications and mining and became effective December 1, 1993. The revenues resulting from this increase totaled \$40.9 million in 2020-21, \$49.2 in 2021-22, \$53.1 in 2022-23, \$55.0 in 2023-24, and \$53.4 million in 2024-25.

Receipts do not include revenues from the 0.1% increase in the City’s privilege license (sales) tax rate approved by City of Phoenix voters on September 7, 1999, and to be levied for a 10-year period beginning November 1, 1999. The revenues produced by the increase will be used for the acquisition of desert preserve open space and the development and improvement of regional and neighborhood parks located within the City. On May 20, 2008, City of Phoenix voters approved a 30-year extension of this tax. This extension also increases the possible uses of these funds to include operational expenses such as salaries for park rangers and maintenance workers. Forty percent of the revenues produced by the extension will be used to acquire land for Phoenix’s Sonoran Preserve. The remaining sixty percent will be used to finance improvements to parks throughout the City. The extension became effective July 1, 2008. The increase affects all privilege license tax categories except advertising, utilities, cable television, jet fuel, telecommunications, and mining. The revenues resulting from this increase totaled \$40.9 million in 2020-21, \$49.2 in 2021-22, \$53.1 in 2022-23, \$55.0 in 2023-24, and \$53.4 million in 2024-25.

Receipts do not include revenues from the 0.4% increase in the City’s privilege license (sales) tax rate approved by City of Phoenix voters on March 14, 2000, and to be levied for a 20-year period. The revenues produced by the increase will be used for expanded bus service, the construction of a light rail system and other transportation improvements. The increase affects all privilege license tax categories except advertising, utilities, cable television, jet fuel, telecommunications, and mining and became effective June 1, 2000. On August 25, 2015, voters approved a new comprehensive transportation plan and funding tax proposal that increased the existing tax rate to 0.7%, effective January 1, 2016, with a sunset date of December 31, 2050. The revenues resulting from the increase totaled \$279.3 million in 2020-21, \$335.6 in 2021-22, \$362.5 in 2022-23, \$376.2 million in 2023-24, and \$365.5 million in 2024-25.

Receipts do not include revenues from the 0.2% increase in the City’s privilege license (sales) tax rate approved by City of Phoenix voters on September 11, 2007. Eighty percent of the revenues produced by the increase will be used by the Phoenix Police Department to recruit, hire, train and equip at least 500 police officers and police personnel; hire crime scene investigation (“CSI”) forensic teams; and to make service calls more efficient. Twenty percent of the revenues produced by the increase will be used by the Phoenix Fire Department to recruit, hire, train and equip at least 100 firefighters and fire personnel to improve fire protection services. The increase affects all privilege license tax categories except advertising, utilities, cable television, jet fuel, telecommunications and mining and became effective December 1, 2007. The revenues resulting from this increase totaled \$81.9 million in 2020-21, \$98.3 in 2021-22, \$106.3 in 2022-23, \$110.0 in 2023-24, and \$106.8 million in 2024-25.

(2) On March 8, 2005, Phoenix voters approved new franchise agreements between the City and certain utilities. Effective May 1, 2005, the 2.0% privilege (sales) tax credit offset from franchise fees paid to the City by persons engaged in or continuing in the business of producing, providing, or furnishing utility services was eliminated. The effect of the elimination of the tax credit was an increase in utility & franchise fee collections \$24.5 million in 2020-21, \$26.5 in 2021-22, \$30.1 in 2022-23, \$31.3 in 2023-24, and \$35.2 million in 2024-25.

(3) As part of the State’s fiscal year 2021-22 budget, on June 30, 2021, the then-Governor of the State signed Senate Bill 1828, which consolidated the State’s current four personal income tax rate categories into a single flat rate of 2.5% over a three-year period, beginning after December 31, 2021. Legislative reports produced at the time SB1828 was signed indicate that such a rate consolidation will result in an estimated \$1.3 billion or greater annual reduction in income tax receipts by the State, with a concurrent reduction in State-Shared Income Taxes for Arizona cities and towns. In order to partially mitigate impacts of the expected loss in State-Shared Income Taxes, SB1828 increased, beginning in fiscal year 2023-24, the percentage of Arizona State income taxes shared with cities and towns from 15% to 18%. The revenue loss to the City from the reduction in State-Shared Income Taxes as a result of SB 1828 for fiscal year 2024-25 is \$84.7 million.

- (4) As a result of the passage of SB 1131, effective January 1, 2025, Arizona municipalities are prohibited from levying a tax or fee on the business of renting or leasing real property for residential purposes. To partially offset the impact to City revenues from SB 1131 and SB 1828, on March 18, 2025, the City Council approved an increase of 0.5% to the TPT and use tax rates, increasing the current rates from 2.3% to 2.8% with an effective date of July 1, 2025.

OTHER LONG-TERM OBLIGATIONS

The City executed purchase and lease agreements with the City of Phoenix Civic Improvement Corporation (the “*Corporation*”) for the construction of a municipal building, a Phoenix municipal courthouse building, a city parking garage, and to finance the acquisition of certain municipal facilities, consisting of real property and equipment.

Under the terms of these agreements, the City has agreed to make lease and purchase payments in amounts sufficient to pay principal and interest on bonds issued by the Corporation to finance the facilities, and has pledged its excise tax collections for these payments. The City’s excise tax collections in 2020-21 totaled \$1,112.3 million, in 2021-22 totaled \$1,252.2 million, in 2022-23 totaled \$1,432.5 million, in 2023-24 totaled \$1,595.7 million and in 2024-25 totaled \$1,513.3 million.

On October 5, 1993, voters approved a 0.1% increase in the City’s transaction privilege tax rate. The revenues produced by the increase must be used to add police officers and firefighters and to expand neighborhood programs designed to deter crime.

On September 7, 1999, voters approved a 0.1% increase in the City’s transaction privilege tax rate to be levied for a 10-year period. The revenues produced by the increase will be used for the acquisition of desert preserve open space and the development and improvement of regional and neighborhood parks located within the City. On May 20, 2008, City of Phoenix voters approved a 30-year extension of the 0.1% tax for the acquisition of desert preserve open space and the development and improvement of regional and neighborhood parks in Phoenix. This extension will also expand the possible uses of these funds to include operational expenses such as salaries for park rangers and maintenance workers. Forty percent of the revenues produced by the extension will be used to acquire land for Phoenix’s Sonoran Preserve. The remaining sixty percent will be used to finance improvements to parks throughout the City.

On March 14, 2000, City of Phoenix residents approved a 0.4% increase in the City’s transaction privilege (sales) tax rate to be levied for a 20-year period dedicated to transit improvements (the “*Transit Sales Tax*”). Transit improvements included expanded local bus and Dial-A-Ride service, bus rapid transit service, neighborhood circulators, and the construction and operation of a light rail system. In addition, the tax provided funding for 500 bus pull-outs, 100 miles of bike lanes and left-turn arrows at all major intersections.

On August 25, 2015, voters approved a new comprehensive transportation plan and funding tax proposal that increased the existing Transit Sales Tax dedicated for transportation. The dedicated Transit Sales Tax rate was increased from the previous 0.4% sales tax rate to 0.7% and became effective January 1, 2016, with a sunset date of December 31, 2050. The increased Transit Sales Tax will continue to fund expanded local bus and Dial-A-Ride service, bus rapid transit service, neighborhood circulators and the operation of the light rail system. The increased Transit Sales Tax will also provide for expanded bus and light rail service hours and routes, high capacity transit corridors, and infrastructure improvements to bus stops, maintenance facilities and transit centers. In addition, the increased Transit Sales Tax will provide for street improvements including pavement maintenance, new bicycle lanes, sidewalk installation and traffic signal enhancements.

On September 11, 2007, voters approved a 0.2% increase in the City’s transaction privilege tax rate. Eighty percent of the revenues produced by the increase will be used by the Phoenix Police Department to recruit, hire, train and equip at least 500 police officers and police personnel; hire crime scene investigation forensic teams; and to make service calls more efficient. Twenty percent of the revenues produced by the increase will be used by the Phoenix Fire Department to recruit, hire, train and equip at least 100 firefighters and fire personnel to improve fire protection services.

To partially offset the impact to City revenues from SB 1131 and SB 1828, on March 18, 2025, the City Council approved an increase of 0.5% to the TPT and use tax rates, increasing the current rates from 2.3% to 2.8% with an effective date of July 1, 2025.

The City also entered into leases with the Corporation to finance the acquisition of certain municipal facilities, consisting of real property and equipment. The Corporation issued bonds for payment of the acquisition costs, and the City pledged its excise tax collections to make lease payments sufficient to pay principal and interest on the bonds. This pledge is on a parity with all other outstanding subordinated excise tax obligations and is subordinate to the pledge on all outstanding senior lien and junior lien excise tax obligations, although there are currently no junior lien excise tax obligations outstanding.

The City entered into lease and leaseback agreements with the Corporation for the purpose of acquiring and constructing a downtown multipurpose arena. The Corporation issued bonds for the payment of the City's portion of land acquisition and construction costs and the City pledged its excise tax collections to make lease payments sufficient to pay principal and interest on the bonds. This pledge is on a parity with all other outstanding subordinated excise tax obligations and is subordinate to the pledge on senior lien and junior lien excise tax obligations.

The City entered into a leaseback agreement with the Phoenix Civic Plaza Building Corporation for the purpose of acquiring the site for and constructing and equipping a multi-level parking structure to serve the downtown area of the City. The Corporation issued bonds for the payment of acquisition and construction costs and the City pledged its excise tax collections to make lease payments sufficient to pay principal and interest on the bonds. This pledge is on a parity with all other outstanding subordinated excise tax obligations and is subordinate to the pledge on all outstanding senior lien and junior lien excise tax obligations. These bonds have been refunded through the Corporation.

The City entered into a leaseback agreement with the Corporation for the purpose of financing the acquisition of certain real property as well as the construction of certain improvements to the City's solid waste system. The Corporation issued bonds for the payment of acquisition and construction costs and the City pledged its excise tax collections to make lease payments sufficient to pay principal and interest on the bonds. This pledge is on a parity with all other outstanding subordinated excise tax obligations and is subordinate to the pledge on all outstanding senior lien and junior lien excise tax obligations. In keeping with the City's policy of maintaining the City's solid waste system as a self-supporting enterprise, solid waste revenues are used to pay the debt service on bonds issued by the Corporation for solid waste improvements.

The City entered into a loan agreement with the Corporation to finance a portion of the costs to construct, expand, modify and improve the Phoenix Convention Center. The Corporation issued bonds to fund a portion of the costs of the Phoenix Convention Center expansion project and the City pledged its excise tax collections to make loan payments sufficient to pay principal and interest on the bonds. This pledge is on a parity with all other outstanding subordinated excise tax obligations and is subordinate to the pledge on all outstanding senior lien and junior lien excise tax obligations.

The City entered into a loan agreement with the Corporation for the purpose of financing the renovation of the 100 West Washington building, which after completion, will serve as the new Police Department Headquarters. The Corporation issued bonds to fund significant infrastructure upgrades and other build-out costs including the 911 call and dispatch center, which will be operating 24/7/365. The City pledged its excise tax collections to make loan payments sufficient to pay principal and interest on the bonds. This pledge is on a parity with all other outstanding subordinated excise tax obligations and is subordinate to the pledge on all outstanding senior lien and junior lien excise tax obligations.

The City entered into a loan agreement with the Corporation to finance or reimburse for costs of acquiring, constructing, expanding and improving real and personal property for technology upgrades, solid waste facilities and equipment, public safety property, systems and equipment and other municipal facilities for the City plus related financing costs. The City pledged its excise tax collections to make loan payments sufficient to pay principal and interest on the bonds. This pledge is on a parity with all other outstanding subordinated excise tax obligations and is subordinate to the pledge on all outstanding senior lien and junior lien excise tax obligations.

The City entered into a loan agreement with the Corporation to fund the costs of maintenance, expansion, and improvement of the City’s streets and roadways, including major roadway improvements and substantial asphalt overlay citywide. The City pledged its excise tax collections received from a 0.7% incremental dedicated transaction privilege and use tax that was approved by voters at a special election held August 25, 2015. Unless extended, the Transportation Excise tax is set to expire on December 31, 2050. This pledge is secured by a senior lien obligations.

As of January 1, 2026 there are no Senior Excise Tax Obligations or Junior Excise Tax Obligations outstanding, but the senior lien priority and junior lien priority remain available for future use if necessary.

**City of Phoenix Civic Improvement Corporation
Subordinated Junior Lien Debt Outstanding**

<u>Issue Date</u>	<u>Original Issuance</u>	<u>Purpose</u>	<u>Maturity Dates</u>	<u>Average Interest Rate</u>	<u>Bonds Outstanding As of 1-1-26</u>
05-12-15	\$ 60,895,000	Municipal Facilities Refunding (Taxable)	7-1-16/35	3.34%	\$ 24,970,000
06-01-17	116,835,000	Municipal Facilities	7-1-18/32	4.39	34,135,000
06-01-17	101,895,000	Municipal Facilities Refunding	7-1-19/29	4.64	27,935,000
08-25-20	131,595,000	Municipal Facilities(1)	7-1-21/45	4.68	112,130,000
08-25-20	150,000,000	Municipal Facilities-Arena (Taxable)	7-1-21/45	2.36	125,330,000
08-25-20	116,685,000	Municipal Facilities Refunding (Taxable)	7-1-23/36	1.50	74,415,000
08-03-22	131,650,000	Municipal Facilities	7-1-25/47	5.00	128,470,000
07-17-24	180,000,000	Municipal Facilities	7-1-25/44	5.00	174,780,000
07-16-25	138,950,000	Municipal Facilities	7-1-28/45	5.00	138,950,000
07-16-25	26,000,000	Municipal Facilities (Taxable)	7-1-28/45	5.30	26,000,000
07-16-25	219,115,000	Municipal Facilities Refunding(2)	7-1-26/41	5.00	219,115,000
Total City of Phoenix Civic Improvement Corporation Subordinated Junior Lien Bonded Debt					<u>\$1,086,230,000</u>

- (1) Debt service requirements on \$25,175,000 of these obligations are supported by solid waste revenues.
- (2) Debt service requirements on \$6,170,000 of these obligations are supported by solid waste revenues.

City of Phoenix Civic Improvement Corporation
Schedule of Total Annual Excise Tax Debt Service Requirements
Subordinated Junior Lien Debt Outstanding

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025-26	\$ 51,125,000	\$ 46,490,131	\$ 97,615,131
2026-27	58,775,000	45,454,546	104,229,546
2027-28	65,200,000	43,253,887	108,453,887
2028-29	62,270,000	40,808,877	103,078,877
2029-30	53,670,000	38,419,316	92,089,316
2030-31	55,915,000	36,186,117	92,101,117
2031-32	57,645,000	33,824,108	91,469,108
2032-33	55,755,000	31,351,485	87,106,485
2033-34	55,610,000	28,884,940	84,494,940
2034-35	58,145,000	26,348,266	84,493,266
2035-36	57,735,000	23,686,143	81,421,143
2036-37	49,855,000	21,011,006	70,866,006
2037-38	52,175,000	18,695,398	70,870,398
2038-39	54,590,000	16,268,710	70,858,710
2039-40	57,140,000	13,726,191	70,866,191
2040-41	59,805,000	11,060,474	70,865,474
2041-42	41,375,000	8,256,023	49,631,023
2042-43	43,250,000	6,377,517	49,627,517
2043-44	45,220,000	4,408,746	49,628,746
2044-45	32,825,000	2,345,942	35,170,942
2045-46	8,855,000	907,500	9,762,500
2046-47	9,295,000	464,750	9,759,750
	<u>\$1,086,230,000</u>	<u>\$498,230,073</u>	<u>\$1,584,460,073</u>

**City of Phoenix Civic Improvement Corporation
Transportation Excise Tax Revenue Bonded Debt Outstanding**

<u>Issue Date</u>	<u>Original Issuance</u>	<u>Purpose</u>	<u>Maturity Dates</u>	<u>Average Interest Rate</u>	<u>Bonds Outstanding As of 1-1-26</u>
12/10/2025	\$179,185,000	Streets Improvements	7-1-26/37	5.00%	\$179,185,000

**City of Phoenix Civic Improvement Corporation
Schedule of Annual Debt Service Requirements
Transportation Excise Tax Revenue Bonded Debt Outstanding**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025-26	\$ 12,900,000	\$ 5,002,248	\$ 17,902,248
2026-27	11,705,000	8,314,250	20,019,250
2027-28	12,290,000	7,729,000	20,019,000
2028-29	12,905,000	7,114,500	20,019,500
2029-30	13,550,000	6,469,250	20,019,250
2030-31	14,225,000	5,791,750	20,016,750
2031-32	14,940,000	5,080,500	20,020,500
2032-33	15,685,000	4,333,500	20,018,500
2033-34	16,470,000	3,549,250	20,019,250
2034-35	17,295,000	2,725,750	20,020,750
2035-36	18,155,000	1,861,000	20,016,000
2036-37	19,065,000	953,250	20,018,250
	<u>\$179,185,000</u>	<u>\$58,924,248</u>	<u>\$238,109,248</u>

The City entered into a loan agreement with the Corporation to finance a portion of the costs to construct, expand, modify and improve the Phoenix Convention Center to create additional rentable convention space (the “*Convention Center Project*”). The Corporation issued bonds (the “*State Distribution Bonds*”) to fund a portion of the costs of the Convention Center Project. The source of revenue for the City’s payment under the loan agreement is State distributions the City receives pursuant to legislation passed in 2003 authorizing up to fifty percent State funding for certain convention center developments in the State (the “*2003 Legislation*”). On April 6, 2011, the Governor of the State of Arizona signed into law Senate Bill 1616 revising the annual amount of State monies distributed to the City of Phoenix to pay debt service on the State Distribution Bonds. The revised schedule of State distributions will be sufficient to make loan payments when due and the City has agreed to make the loan payments required to pay debt service on the bonds when due from the State distributions. The first State distribution was received on August 1, 2009 and payments continue to be made on time.

The 2003 Legislation also requires the State Auditor General to conduct or contract for an economic and fiscal impact analysis of the Phoenix Convention Center expansion on State revenues beginning in its fifth year of operation after completion in January 2009. Under an amendment to the 2003 Legislation, beginning in 2014 and each year thereafter, if the Auditor General determines that the State has paid more in cumulative distributions than has been received in incremental revenue to the State general fund as a result of the Convention Center Project, the State can withhold State-Shared Sales Taxes from the next regularly scheduled distribution in an amount necessary to remedy the cumulative deficiency. For the calendar year ended December 31, 2023, the Arizona Auditor General report released on June 26, 2025, concluded that events held at the Phoenix Convention Center generated \$42.3 million in tax revenues for the State, which is more than the \$25.5 million the State contributed toward the Convention Center expansion. As a result, the City of Phoenix owes no monies back to the State for fiscal year 2025. Assuming moderate levels of event demand and inflationary growth of visitor spending, the report projects the Phoenix Convention Center would continue to have a net positive impact on the State general fund, but the City is unable to predict at this time whether the State may pay more in cumulative distributions than it receives in incremental revenue as a result of the Convention Center Project or to what extent State-Shared Revenues may be withheld or what defenses the City may have to such action. A debt service schedule for the State Distribution Bonds is set forth on the following page.

**City of Phoenix Civic Improvement Corporation
State of Arizona Distribution Revenue Bonded Debt Outstanding**

<u>Issue Date</u>	<u>Original Issuance</u>	<u>Purpose</u>	<u>Maturity Dates</u>	<u>Average Interest Rate</u>	<u>Bonds Outstanding As of 1-1-26</u>
10-06-05	\$275,362,351.75	Convention Center Expansion	7-1-12/44	4.72%	\$234,791,699.60
Total State of Arizona Distribution Revenue Bonded Debt					\$234,791,699.60

**City of Phoenix Civic Improvement Corporation
Schedule of Annual Debt Service Requirements
State of Arizona Distribution Revenue Bonded Debt Outstanding**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Compounded Interest</u>	<u>Total Debt Service</u>
2025-26	\$ 5,639,202.30	\$ 18,492,375.00	\$ 2,365,797.70	\$ 26,497,375.00
2026-27	6,287,082.70	18,052,100.00	2,657,917.30	26,997,100.00
2027-28	6,972,383.00	17,560,125.00	2,962,617.00	27,495,125.00
2028-29	7,697,628.90	17,013,700.00	3,287,371.10	27,998,700.00
2029-30	8,465,538.90	16,409,525.00	3,624,461.10	28,499,525.00
2030-31	9,274,258.40	15,744,575.00	3,980,741.60	28,999,575.00
2031-32	10,123,692.00	15,015,550.00	4,356,308.00	29,495,550.00
2032-33	11,032,587.00	14,219,150.00	4,747,413.00	29,999,150.00
2033-34	11,637,351.75	13,351,250.00	5,007,648.25	29,996,250.00
2034-35	12,267,767.20	12,435,775.00	5,292,232.80	29,995,775.00
2035-36	12,935,793.00	11,469,975.00	5,594,207.00	29,999,975.00
2036-37	13,634,005.65	10,450,825.00	5,910,994.35	29,995,825.00
2037-38	14,372,964.80	9,375,850.00	6,247,035.20	29,995,850.00
2038-39	15,164,105.20	8,241,750.00	6,590,894.80	29,996,750.00
2039-40	15,997,068.00	7,045,225.00	6,952,932.00	29,995,225.00
2040-41	16,878,823.60	5,782,975.00	7,336,176.40	29,997,975.00
2041-42	17,805,886.80	4,451,150.00	7,739,113.20	29,996,150.00
2042-43	18,785,228.00	3,046,175.00	8,164,772.00	29,996,175.00
2043-44	19,820,332.40	1,563,925.00	8,614,667.60	29,998,925.00
	<u>\$234,791,699.60</u>	<u>\$219,721,975.00</u>	<u>\$101,433,300.40</u>	<u>\$555,946,975.00</u>

The City entered into city purchase agreements with the Corporation for the purchase of certain improvements and expansion projects at the City's airports. The City of Phoenix Civic Improvement Corporation issued bonds for the improvements and expansion projects, and the City made a senior lien pledge of net airport revenues to make payments sufficient to pay principal of and interest on the bonds. Amounts due on the bonds and pursuant to the city purchase agreements are as follows:

**City of Phoenix Civic Improvement Corporation
Senior Lien Airport Revenue Bonded Debt Outstanding**

<u>Issue Date</u>	<u>Original Issuance</u>	<u>Purpose</u>	<u>Maturity Dates</u>	<u>Average Interest Rate</u>	<u>Bonds Outstanding As of 1-1-26</u>
11-21-17	\$190,930,000	Airport Improvements	7-1-18/47	5.00%	\$164,420,000
11-21-17	173,440,000	Airport Improvements Refunding	7-1-21/38	5.00	140,710,000
11-28-18	226,180,000	Airport Improvements	7-1-19/48	4.87	201,085,000
06-07-23	96,540,000	Airport Improvements Refunding	7-1-24/32	5.00	78,840,000
Total Senior Lien Airport Revenue Bonded Debt					\$585,055,000

**City of Phoenix Civic Improvement Corporation
Schedule of Annual Debt Service Requirements
Senior Lien Airport Revenue Bonded Debt Outstanding**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025-26	\$ 26,460,000	\$ 29,052,750	\$ 55,512,750
2026-27	27,780,000	27,729,750	55,509,750
2027-28	29,170,000	26,340,750	55,510,750
2028-29	30,625,000	24,882,250	55,507,250
2029-30	32,160,000	23,351,000	55,511,000
2030-31	33,765,000	21,743,000	55,508,000
2031-32	35,455,000	20,054,750	55,509,750
2032-33	23,600,000	18,282,000	41,882,000
2033-34	24,785,000	17,102,000	41,887,000
2034-35	26,025,000	15,862,750	41,887,750
2035-36	27,325,000	14,561,500	41,886,500
2036-37	28,685,000	13,195,250	41,880,250
2037-38	30,120,000	11,761,000	41,881,000
2038-39	16,650,000	10,255,000	26,905,000
2039-40	17,480,000	9,422,500	26,902,500
2040-41	18,355,000	8,548,500	26,903,500
2041-42	19,275,000	7,630,750	26,905,750
2042-43	20,240,000	6,667,000	26,907,000
2043-44	21,250,000	5,655,000	26,905,000
2044-45	22,280,000	4,622,500	26,902,500
2045-46	23,365,000	3,538,500	26,903,500
2046-47	24,505,000	2,400,250	26,905,250
2047-48	25,700,000	1,205,000	26,905,000
	\$585,055,000	\$323,863,750	\$908,918,750

The City entered into a city purchase agreement with the Corporation for the purchase of certain improvements and expansion projects at the City's airports. The City of Phoenix Civic Improvement Corporation issued bonds for the improvements and expansion projects, and the City made a junior lien pledge of net airport revenues to make payments sufficient to pay principal of and interest on the bonds. Amounts due on the bonds and pursuant to the city purchase agreement are as follows:

**City of Phoenix Civic Improvement Corporation
Junior Lien Airport Revenue Bonded Debt Outstanding**

<u>Issue Date</u>	<u>Original Issuance</u>	<u>Purpose</u>	<u>Maturity Dates</u>	<u>Average Interest Rate</u>	<u>Bonds Outstanding As of 1-1-26</u>
09-01-10	\$ 21,345,000	Airport Improvements	7-1-40	6.60%	\$ 21,345,000(1)(2)
12-21-17	474,725,000	Airport Refunding	7-1-21/40	4.67	388,110,000(1)
12-11-19	341,095,000	Airport Improvements	7-1-41/49	4.48	341,095,000(3)
12-11-19	392,005,000	Airport Improvements	7-1-20/49	4.63	365,945,000
06-11-25	84,635,000	Airport Refunding	7-1-26/45	5.00	84,635,000
Total Junior Lien Airport Revenue Bonded Debt					\$1,201,130,000

- (1) 100% of debt service due on or before July 1, 2026 on these bonds is also secured by an irrevocable commitment of net proceeds of a passenger facility charge imposed by the City and collected on behalf of the City by non-exempt passenger air carriers at Phoenix Sky Harbor International Airport. The passenger facility charge is currently imposed at the rate of \$4.50 per qualifying enplaned passenger, and is required to be remitted to the City less any accrued interest and an \$0.11 per passenger facility charge airline collection fee.
- (2) Represents bonds issued as Recovery Zone Economic Development Bonds ("RZEDB") for purposes of the American Recovery and Reinvestment Act of 2009 and the Internal Revenue Code of 1986. Subject to the City's compliance with certain requirements of the Code, the City expects to receive semiannual cash subsidy payments rebating a portion of the interest on these bonds from the United States Treasury in an amount equal to 45% of the interest payable each respective interest payment date. Effective October 1, 2013, the federal government implemented certain automatic budget cuts known as the sequester, which resulted in a reduction of the federal subsidy payments over the past several years. The reduction is 5.7% for the federal government's fiscal year ending September 30, 2025 (the "Sequester Reductions"). The City does not expect the Sequester Reductions to have a material adverse effect on its ability to make payments of interest on this issue.
- (3) 93% of debt service due on or before July 1, 2026 on these bonds is also secured by an irrevocable commitment of net proceeds of a passenger facility charge imposed by the City and collected on behalf of the City by non-exempt passenger air carriers at Phoenix Sky Harbor International Airport.

**City of Phoenix Civic Improvement Corporation
Schedule of Annual Debt Service Requirements
Junior Lien Airport Revenue Bonded Debt Outstanding(1)**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025-26	\$ 30,215,000	\$ 56,591,223	\$ 86,806,223
2026-27	31,955,000	54,845,376	86,800,376
2027-28	33,560,000	53,247,626	86,807,626
2028-29	35,230,000	51,569,627	86,799,627
2029-30	36,995,000	49,808,126	86,803,126
2030-31	38,835,000	47,958,376	86,793,376
2031-32	40,795,000	46,016,627	86,811,627
2032-33	42,830,000	43,976,876	86,806,876
2033-34	43,625,000	41,835,376	85,460,376
2034-35	47,045,000	39,833,470	86,878,470
2035-36	49,395,000	37,481,220	86,876,220
2036-37	51,865,000	35,011,470	86,876,470
2037-38	54,310,000	32,562,320	86,872,320
2038-39	56,525,000	30,354,020	86,879,020
2039-40	58,820,000	28,055,270	86,875,270
2040-41	51,970,000	24,981,950	76,951,950
2041-42	54,375,000	22,583,850	76,958,850
2042-43	56,875,000	20,075,500	76,950,500
2043-44	59,500,000	17,452,700	76,952,700
2044-45	62,240,000	14,709,750	76,949,750
2045-46	61,750,000	11,885,375	73,635,375
2046-47	64,525,000	9,107,925	73,632,925
2047-48	67,430,000	6,205,200	73,635,200
2048-49	70,465,000	3,171,138	73,636,138
	<u>\$1,201,130,000</u>	<u>\$779,320,391</u>	<u>\$1,980,450,391</u>

(1) Includes debt service on \$21,345,000 par amount of RZEDB. Debt service has not been reduced by the expected RZEDB subsidy payments.

The City entered into a city purchase agreement with the Corporation to design, acquire, construct, and equip certain facilities, infrastructure, site development, and equipment necessary for the operation of a consolidated rental car center at Phoenix Sky Harbor International Airport. The City of Phoenix Civic Improvement Corporation issued bonds to fund a portion of the costs of the rental car center and the City has made a first priority pledge of pledged revenues to be derived primarily from daily usage fees to be collected by rental car companies at the Airport.

**City of Phoenix Civic Improvement Corporation
Rental Car Facility Charge Bonded Debt Outstanding**

<u>Issue Date</u>	<u>Original Issuance</u>	<u>Purpose</u>	<u>Maturity Dates</u>	<u>Average Interest Rate</u>	<u>Bonds Outstanding As of 1-1-26</u>
12-05-19	\$244,245,000	Rental Car Facility	7-1-28/45	4.71%	\$244,245,000
12-05-19	60,485,000	Rental Car Facility Refunding	7-1-20/28	2.49	18,915,000
Total Rental Car Facility Charge Bonded Debt					<u>\$263,160,000</u>

**City of Phoenix Civic Improvement Corporation
Schedule of Annual Debt Service Requirements
Rental Car Facility Charge Bonded Debt Outstanding**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025-26	\$ 8,385,000	\$ 12,156,577	\$ 20,541,577
2026-27	8,605,000	11,938,735	20,543,735
2027-28	8,835,000	11,705,023	20,540,023
2028-29	9,235,000	11,305,700	20,540,700
2029-30	9,700,000	10,843,950	20,543,950
2030-31	10,185,000	10,358,950	20,543,950
2031-32	10,695,000	9,849,700	20,544,700
2032-33	11,230,000	9,314,950	20,544,950
2033-34	11,790,000	8,753,450	20,543,450
2034-35	12,380,000	8,163,950	20,543,950
2035-36	12,995,000	7,544,950	20,539,950
2036-37	13,645,000	6,895,200	20,540,200
2037-38	14,330,000	6,212,950	20,542,950
2038-39	15,045,000	5,496,450	20,541,450
2039-40	15,800,000	4,744,200	20,544,200
2040-41	16,515,000	4,028,950	20,543,950
2041-42	17,255,000	3,285,000	20,540,000
2042-43	18,030,000	2,511,450	20,541,450
2043-44	18,835,000	1,706,900	20,541,900
2044-45	19,670,000	870,150	20,540,150
	<u>\$263,160,000</u>	<u>\$147,687,185</u>	<u>\$410,847,185</u>

The City entered into city purchase agreements with the Corporation for certain modifications and expansions at various water treatment plants throughout the City. The City of Phoenix Civic Improvement Corporation issued bonds for the water treatment plant modifications and expansions, and the City made a junior lien pledge of net operating revenues of the water system for the payment of principal and interest on the bonds. Amounts due on the bonds and pursuant to the city purchase agreements are as follows:

**City of Phoenix Civic Improvement Corporation
Junior Lien Water System Revenue Bonded Debt Outstanding**

<u>Issue Date</u>	<u>Original Issuance</u>	<u>Purpose</u>	<u>Maturity Dates</u>	<u>Average Interest Rate</u>	<u>Bonds Outstanding As of 1-1-26</u>
12-17-14	\$ 445,085,000	Water System Refunding	7-1-16/29	4.67%	\$ 181,030,000
01-10-17	375,780,000	Water System Refunding	7-1-17/39	4.99	315,625,000
04-09-20	165,115,000	Water System Improvements	7-1-30/44	5.00	165,115,000
04-09-20	228,015,000	Water System Improvements	7-1-30/44	5.00	228,015,000
06-09-21	250,000,000	Water System Improvements	7-1-26/45	4.77	250,000,000
06-09-21	67,345,000	Water System Refunding	7-1-22/26	5.00	17,025,000
06-09-21	151,280,000	Water System Refunding	7-1-26/44	2.60	151,280,000
Total Junior Lien Water System Revenue Bonded Debt					<u><u>\$1,308,090,000</u></u>

**City of Phoenix Civic Improvement Corporation
Schedule of Annual Debt Service Requirements
Junior Lien Water System Revenue Bonded Debt Outstanding**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025-26	\$ 85,840,000	\$ 60,000,824	\$ 145,840,824
2026-27	75,980,000	55,904,560	131,884,560
2027-28	79,530,000	52,353,393	131,883,393
2028-29	82,725,000	49,078,352	131,803,352
2029-30	46,075,000	45,655,560	91,730,560
2030-31	48,165,000	43,571,743	91,736,743
2031-32	50,350,000	41,380,386	91,730,386
2032-33	52,660,000	39,075,856	91,735,856
2033-34	55,080,000	36,652,895	91,732,895
2034-35	57,630,000	34,105,805	91,735,805
2035-36	60,300,000	31,428,130	91,728,130
2036-37	63,120,000	28,613,622	91,733,622
2037-38	66,070,000	25,656,130	91,726,130
2038-39	69,175,000	22,552,037	91,727,037
2039-40	72,435,000	19,293,715	91,728,715
2040-41	75,705,000	16,024,188	91,729,188
2041-42	79,135,000	12,598,085	91,733,085
2042-43	82,730,000	8,999,132	91,729,132
2043-44	86,670,000	5,063,003	91,733,003
2044-45	18,715,000	935,750	19,650,750
	<u><u>\$1,308,090,000</u></u>	<u><u>\$628,943,165</u></u>	<u><u>\$1,937,033,165</u></u>

The City entered into loan agreements with the Water Infrastructure Finance Authority of Arizona (“WIFA”) to finance certain improvements to the water distribution system and to install automated meters in certain areas of the City. WIFA loaned the City funds derived in whole or in part from the United States Environmental Protection Agency pursuant to the federal American Recovery and Reinvestment Act of 2009 and pursuant to the Infrastructure and Investment Jobs Act. The City made a junior lien pledge of the net operating revenues of the water system for the payment of principal and interest on the loan. Amounts due on the loan pursuant to the loan agreements are as follows:

**City of Phoenix
Junior Lien Water System Revenue Bonded Debt Outstanding**

<u>Issue Date</u>	<u>Original Issuance</u>	<u>Purpose</u>	<u>Maturity Dates</u>	<u>Average Interest Rate</u>	<u>Amount Outstanding As of 1-1-26</u>
09-14-11	\$ 1,496,737	Water System Improvements	7-1-24/29	2.97%	\$ 1,188,132
03-13-24	9,325,000 ⁽¹⁾	Water System Improvements	7-1-26/47	3.28	9,325,000
03-13-24	30,575,418 ⁽²⁾	Water System Improvements	7-1-26/47	3.28	30,575,418
Total Junior Lien Water System Revenue Bonded Debt					\$41,088,550

- (1) Amount does not include \$1,532,000 loaned to the City but not required to be repaid pursuant to the American Recovery and Reinvestment Act and Bipartisan Infrastructure Law (the “*Forgivable Principal*”). Failure by the City to comply with all requirements of the loan agreement may result in a default under the loan agreement and cause the *Forgivable Principal* to be owed by the City. As of January 1, 2026 the City has not drawn any funds.
- (2) Amount does not include \$10,000,000 loaned to the City “as *Forgivable Principal*.” Failure by the City to comply with all requirements of the loan agreement may result in a default under the loan agreement and cause the *Forgivable Principal* to be owed by the City. As of January 1, 2026 the City has not drawn any funds.

**City of Phoenix
Schedule of Annual Debt Service Requirements
Junior Lien Water System Revenue Bonded Debt Outstanding***

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025-26	\$ 1,552,192	\$ 1,343,000	\$ 2,895,192
2026-27	1,602,179	1,293,012	2,895,191
2027-28	1,653,778	1,241,413	2,895,191
2028-29	1,698,536	1,188,150	2,886,686
2029-30	1,440,342	1,133,421	2,573,763
2030-31	1,487,549	1,086,213	2,573,762
2031-32	1,536,303	1,037,459	2,573,762
2032-33	1,586,656	987,106	2,573,762
2033-34	1,638,658	935,104	2,573,762
2034-35	1,692,365	881,397	2,573,762
2035-36	1,747,833	825,930	2,573,763
2036-37	1,805,118	768,645	2,573,763
2037-38	1,864,281	709,482	2,573,763
2038-39	1,925,382	648,380	2,573,762
2039-40	1,988,487	585,276	2,573,763
2040-41	2,053,659	520,103	2,573,762
2041-42	2,120,968	452,794	2,573,762
2042-43	2,190,483	383,280	2,573,763
2043-44	2,262,276	311,486	2,573,762
2044-45	2,336,422	237,340	2,573,762
2045-46	2,412,998	160,764	2,573,762
2046-47	2,492,085	81,678	2,573,763
	\$41,088,550	\$16,811,433	\$57,899,983

* Subject to change per WIFA Loan Agreement.

The City entered into a Revolving Credit Agreement dated April 28, 2022 (the “*Water Revolving Credit Agreement*”) with JPMorgan Chase Bank, National Association (the “*Water Credit Agreement Provider*”) for a three-year loan period ending on April 25, 2025; during which time the City may borrow, repay and re-borrow amounts, but not exceeding \$200,000,000 outstanding in the aggregate at any one time (each a “*Loan*”). Loans made under the Water Revolving Credit Agreement (such loans, together with any obligations on a parity therewith, the “*Junior Subordinate Lien Obligations*”) are payable from Water System Designated Revenues pledged to the City of Phoenix Civic Improvement Corporation Junior Lien Water System Revenue Bonds (“*Junior Lien Obligations*”) but are junior and subordinate to the Junior Lien Obligations.

The City entered into a first amendment with the Water Credit Agreement Provider, dated March 27, 2025 and effective April 25, 2025. The City and the Water Credit Agreement Provider agree to amend that certain Water Revolving Credit Agreement dated as of April 28, 2022, pursuant to the original agreement. The commitment termination date was extended to April 23, 2027.

**City of Phoenix
Junior Subordinate Lien
Water Revolving Loan Outstanding**

<u>Issue Date</u>	<u>Loan Amount</u>	<u>Purpose</u>	<u>As of 1-1-26</u>
04-29-2022	\$200,000,000	Water System Improvements	\$200,000,000(1)

Upon an event of default under the Water Revolving Credit Agreement, JPMorgan Chase Bank, National Association may declare all amounts due (collectively, “*Payment Obligations*”) immediately due and payable. Events of default include, but are not limited to, failure to pay amounts to the Water Credit Agreement Provider by the applicable grace period, failure to perform certain covenants such as issuance of obligations in violation of additional bonds test, sale of the City Water System property in violation of applicable covenants, acceleration of other obligations payable from Water System revenues on any lien in an amount of at least \$5,000,000, certain litigation, bankruptcy and insolvency events related to the Water System and certain downgrades of Junior Lien Obligations. If Payment Obligations were to be accelerated, Water System Revenues would continue to be transferred to the extent available from the Revenue Fund to the Junior Lien Bond Fund on a monthly basis prior to payment of Payment Obligations.

(1) Represents the Revolving Loan which is fully drawn.

The City entered into city purchase agreements with the Corporation for improvements to the City's wastewater system. The City of Phoenix Civic Improvement Corporation issued bonds for odor control facilities, process improvements and capacity expansions of the 91st Avenue Wastewater Treatment Plant ("WWTP") laboratory building improvements at the 23rd Avenue WWTP, purchase of land and construction of water reclamation facilities in the northern service area, new sewers and lift stations in growth areas and rehabilitation and replacement of sewers throughout the wastewater system. The City made a junior lien pledge of net operating revenues of the wastewater system for the payment of principal of and interest on the bonds. Amounts due on the bonds and pursuant to the city purchase agreements are as follows:

**City of Phoenix Civic Improvement Corporation
Junior Lien Wastewater System Revenue Bonded Debt Outstanding**

<u>Issue Date</u>	<u>Original Issuance</u>	<u>Purpose</u>	<u>Maturity Dates</u>	<u>Average Interest Rate</u>	<u>Bonds Outstanding As of 1-1-26</u>
04-15-14	\$ 127,810,000	Wastewater System Refunding	7-1-15/29	4.84%	\$ 44,830,000
11-16-16	225,325,000	Wastewater System Refunding	7-1-17/35	5.00	147,600,000
06-19-18	133,270,000	Wastewater System Revenue	7-1-25/43	4.64	128,880,000
11-15-23	381,620,000	Wastewater System Revenue	7-1-28/47	5.10	381,620,000
Total Junior Lien Wastewater System Revenue Bonded Debt					\$702,930,000

**City of Phoenix Civic Improvement Corporation
Schedule of Annual Debt Service Requirements
Junior Lien Wastewater System Revenue Bonded Debt Outstanding**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025-26	\$ 26,470,000	\$ 35,051,375	\$ 61,521,375
2026-27	27,850,000	33,727,875	61,577,875
2027-28	40,840,000	32,335,375	73,175,375
2028-29	42,940,000	30,293,375	73,233,375
2029-30	32,515,000	28,146,375	60,661,375
2030-31	34,210,000	26,520,625	60,730,625
2031-32	35,995,000	24,810,125	60,805,125
2032-33	37,875,000	23,010,375	60,885,375
2033-34	39,855,000	21,116,625	60,971,625
2034-35	41,935,000	19,123,875	61,058,875
2035-36	24,540,000	17,027,125	41,567,125
2036-37	25,770,000	15,800,125	41,570,125
2037-38	27,055,000	14,511,625	41,566,625
2038-39	28,410,000	13,158,875	41,568,875
2039-40	29,745,000	11,825,275	41,570,275
2040-41	31,105,000	10,463,625	41,568,625
2041-42	32,660,000	8,908,375	41,568,375
2042-43	34,290,000	7,275,375	41,565,375
2043-44	25,165,000	5,715,675	30,880,675
2044-45	26,485,000	4,394,513	30,879,513
2045-46	27,880,000	3,004,050	30,884,050
2046-47	29,340,000	1,540,350	30,880,350
	\$702,930,000	\$387,760,988	\$1,090,690,988

The City entered into loan agreements with WIFA to finance the replacement of the Broadway Road Interceptor, rehabilitate approximately 41,000 linear feet of small diameter sewer, construct relief sewers in the southwest portion of the City and finance sewer line replacements. WIFA loaned funds derived in whole or in part from the United States Environmental Protection Agency pursuant to the federal American Recovery and Reinvestment Act of 2009 and pursuant to the Infrastructure and Investment Jobs Act. The City made a junior lien pledge of the net operating revenues of the wastewater system for the payment of principal and interest on the loans. Amounts due on the loans pursuant to the loan agreements are as follows:

**City of Phoenix
Junior Lien Wastewater System Revenue Bonded Debt Outstanding**

<u>Issue Date</u>	<u>Original Issuance</u>	<u>Purpose</u>	<u>Maturity Dates</u>	<u>Average Interest Rate</u>	<u>Amount Outstanding As of 1-1-26</u>
08-03-10	\$ 6,286,996	Wastewater System Improvements	7-1-18/26	2.97%	\$ 88,114
06-01-11	3,909,270	Wastewater System Improvements	7-1-26/29	2.97	3,909,270
03-13-24	9,170,000 ⁽¹⁾	Wastewater System Improvements	7-1-26/47	3.28	9,170,000
Total Junior Lien Wastewater System Revenue Bonded Debt					<u>\$13,167,384</u>

- (1) Amount does not include \$1,000,000 loaned to the City but not required to be repaid as Forgivable Principal. Failure by the City to comply with all requirements of the loan agreement may result in a default under the loan agreement and cause the Forgivable Principal to be owed by the City. As of January 1, 2026 the City has not drawn any funds.

**City of Phoenix
Schedule of Annual Debt Service Requirements
Junior Lien Wastewater System Revenue Bonded Debt Outstanding***

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025-26	\$ 1,259,750	\$ 419,189	\$ 1,678,939
2026-27	1,298,040	380,899	1,678,939
2027-28	1,337,496	341,444	1,678,940
2028-29	1,324,419	300,786	1,625,205
2029-30	331,022	260,485	591,507
2030-31	341,872	249,636	591,508
2031-32	353,077	238,431	591,508
2032-33	364,649	226,859	591,508
2033-34	376,600	214,908	591,508
2034-35	388,943	202,565	591,508
2035-36	401,691	189,817	591,508
2036-37	414,856	176,652	591,508
2037-38	428,453	163,055	591,508
2038-39	442,496	149,012	591,508
2039-40	456,998	134,509	591,507
2040-41	471,976	119,531	591,507
2041-42	487,445	104,062	591,507
2042-43	503,421	88,086	591,507
2043-44	519,921	71,586	591,507
2044-45	536,962	54,546	591,508
2045-46	554,560	36,947	591,507
2046-47	572,737	18,771	591,508
	<u>\$13,167,384</u>	<u>\$4,141,776</u>	<u>\$17,309,160</u>

* Subject to change per WIFA Loan Agreement.