

City of Phoenix, Arizona

Issue Amount	Issue Description	Date of Final Official Statement	CUSIP No. of the Bonds		Captions Being Updated	Page No.
\$ 7,705,000	Tatum Ranch Community Facilities District (Phoenix, Arizona), District General Obligation Refunding Bonds Series 1998	03/12/98	876652AP3 876652AQ1 876652AR9 876652AS7 876652AT5 876652AU2 876652AV0 876652AW8	876652AX6 876652AY4 876652AZ1 876652BA5 876652BB3 876652BC1 876652BD9 876652BH0	Appendix A - Information Regarding Tatum Ranch Community Facilities District - Table No. 2 Table No. 5 Table No. 6 Table No. 8	A-1

**Tatum Ranch Community Facilities District
(Phoenix, Arizona)**

Property Valuations: The following table lists certain property valuations for the District:

**Appendix A
TABLE NO. 2 (a)**

<u>Fiscal Year</u>	<u>Full Cash Value (b)</u>	<u>Secondary Assessed Value (b)</u>
2015-16 (c)	\$ 575,261,354	\$ 61,226,229
2014-15	558,341,061	59,742,962
2013-14	514,394,092	55,534,820
2012-13	518,856,602	56,704,052
2011-12	557,986,346	60,938,338
2010-11	691,698,056	76,310,594
2009-10	837,246,958	91,215,784
2008-09	927,521,689	100,221,027
2007-08	844,881,639	90,075,925
2006-07	530,206,484	57,706,910
2005-06	524,167,013	56,537,071
2004-05	454,012,903	49,420,290
2003-04	442,394,291	46,543,063
2002-03	378,866,551	39,522,910
2001-02	367,131,479	38,334,477
2000-01	329,152,415	34,917,303

(a) Voters approved Proposition 117 effective in fiscal year 2015-16, also known as the Property Tax Assessed Valuation Amendment, amending the Arizona Constitution by eliminating the use of secondary property tax valuations to calculate property taxes and capping the annual increase in limited property values used to calculate primary net assessed valuations to no greater than 5 percent above the previous year, plus new construction. The limited property value is used to calculate primary net assessed valuations, which will be used to determine both the primary and secondary levies. The amendment does not change the methodology used by county assessors to calculate primary net assessed valuations, and property owners may still appeal valuations to their county assessor. The amendment does not impose limits on the rate at which primary and secondary property taxes may be assessed and does not materially adversely affect the City's ability to levy and collect property taxes.

(b) Estimated "full cash value" is the total market value determined by the Assessor.

(c) Reflects limited property value and primary net assessed value. All other years reflect full cash value and secondary assessed value.

Source: Maricopa County Assessor's Office.

**Tatum Ranch Community Facilities District
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Record of Taxes Levied and Collected in the District. Under Arizona law, the Board of Supervisors of the County is required to levy a tax in an amount sufficient to satisfy debt service requirements of the District. Property taxes are levied and collected on property within the District and certified by the Treasurer on behalf of the District. The following table sets forth the tax collection record of the District for the current fiscal year as well as the past ten fiscal years:

**Appendix A
TABLE NO. 5**

Fiscal Year	Tax Rate Per \$100 Assessed	Real and Secured Personal Property Tax Levy (a)	Collected to June 30 th End of Fiscal Year (b)		Total Tax Collections (c)	
			Amount	Percent of Tax Levy	Amount	Percent of Tax Levy
2015-16(d)	\$1.04	\$636,753	\$327,573	51.44%	\$329,103	51.68%
2014-15	1.04	621,327	617,274	99.35	620,767	99.91
2013-14	1.04	577,562	573,806	99.35	578,156	100.10
2012-13	0.63	357,236	354,989	99.37	357,076	99.96
2011-12	0.63	383,912	378,593	98.61	375,751	97.87
2010-11	0.63	480,757	477,052	99.23	482,563	100.38
2009-10	0.63	574,659	568,870	98.99	573,956	99.88
2008-09	0.63	631,392	624,347	98.88	631,293	99.98
2007-08	0.71	639,539	636,613	99.54	643,691	100.65
2006-07	1.10	634,776	628,765	99.05	636,198	100.22
2005-06	1.31	740,636	733,422	99.03	739,812	99.89

- (a) Tax levy is as reported by the County Treasurer as of August of each fiscal year.
- (b) Reflects collections made through June 30, the end of the fiscal year, on such year's levy. Property taxes are payable in two installments. The first installment is due the first day of October and becomes delinquent on November 1. The second installment becomes due the first day of March and is delinquent on May 1. Interest at the rate of 16% per annum attaches on first and second installments following their delinquent dates. Penalties for delinquent payments are not included in the above collection figures.
- (c) Reflects accounts collected on each year's levy, amounts collected during such year on prior years' levies and any reimbursements for tax appeals.
- (d) Represents collections through December 31, 2015.

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General Obligation Bonded Indebtedness Outstanding. The following table lists the general obligation bonded debt of the District that is currently outstanding.

**Appendix A
TABLE NO. 6**

<u>Series Designation</u>	<u>Date of Issue</u>	<u>Original Amount</u>	<u>Maturity Date</u>	<u>Average Interest Rate</u>	<u>Balance Outstanding</u>
Series 1998	03-01-98	\$ 7,705,000	7-1-98/16	4.79%	<u>\$ 605,000</u>
Total General Obligation Bonds Outstanding					<u><u>\$ 605,000</u></u>

Appendix A
TABLE NO. 8

Direct and Overlapping Jurisdiction	2015-16		Proportion Applicable to the District		2015-16
	Primary	Net			Combined
	Net Assessed Valuation (a)	Outstanding Bonded Debt (b)	Approx. Percent	Net Amount	Tax Rate Per \$100 Assessed (c)
State of Arizona	\$ 54,840,074,000	None	0.11%	None	\$0.0000
Maricopa County	34,623,670,000	None	0.18	None	2.5348 (d)
Maricopa County Community College District	34,623,670,000	\$ 593,820,000	0.18	\$ 1,050,072	1.4940
City of Phoenix	10,577,032,000	1,189,890,000	0.58	6,887,800	1.8200
Cave Creek Unified School District No. 93	1,706,835,000	32,285,000	3.59	1,158,102	2.0027
Tatum Ranch Community Facilities District	61,226,229	605,000	100.00	605,000	1.0400
Total Net Direct and Overlapping General Obligation Bonded Debt				<u>\$9,700,974</u>	

(a) Beginning in fiscal year 2016 (tax year 2015), primary and secondary levies are based on a single valuation, primary net assessed valuation. Voters approved Proposition 117 effective in fiscal year 2015-16, also known as the Property Tax Assessed Valuation Amendment, amending the Arizona Constitution by eliminating the use of secondary property tax valuations to calculate property taxes and capping the annual increase in limited property values used to calculate primary net assessed valuations to no greater than 5 percent above the previous year, plus new construction. The limited property value is used to calculate primary net assessed valuations, which will be used to determine both the primary and secondary levies. The amendment does not change the methodology used by county assessors to calculate primary net assessed valuations, and property owners may still appeal valuations to their county assessor. The amendment does not impose limits on the rate at which primary and secondary property taxes may be assessed and does not materially adversely affect the City's ability to levy and collect property taxes.

(b) Represents the net direct debt of the City of Phoenix as of January 1, 2016. The direct debt for Maricopa County and the various school districts is as of July 1, 2015, the latest available data.

Excludes \$70,000 principal amount of City Improvement Districts' bonded debt. This indebtedness is presently being paid from special assessments levied against property owners residing within the improvement districts.

Does not include the obligation of the Central Arizona Water Conservation District (CAWCD) to the United States of America, Department of the Interior for repayment of capital costs for construction of the Central Arizona Project (CAP), a major reclamation project constructed by the Department of the Interior to deliver Colorado River water to central and southern Arizona. The obligation is evidenced by a master repayment agreement between the CAWCD and the Department of the Interior. The CAWCD repayment obligation was reduced from over \$2 billion to \$1.65 billion as a result of a settlement between the United States and CAWCD over the amount of the repayment obligations and repayment terms. The settlement provided that 73% of the repayment obligation bear interest at the rate of 3.342% per annum on the unpaid balance, and 27% of the repayment obligation be non-interest bearing. The repayment will take place over a period of 50 years with the final payment in 2046. The repayment amount is offset by revenue collected from power generation before calculating the net capital charge rate to the users, such as the City of Phoenix. The charge to the City of Phoenix averaged \$1.8 million per year for years 2009 through 2013 and was \$2.4 million in 2014 and \$2.7 million in 2015. The charge is estimated to be \$2.8 million in 2016.

The CAWCD is a water conservation district having boundaries coterminous with the exterior boundaries of Maricopa, Pima and Pinal Counties. It was formed for the express purpose of paying administrative costs and expenses of the District and to assist in repayment of the Central Arizona Project capital costs to the United States. Repayment will be made from a combination of power revenues, subcontract revenues (i.e., agreements with municipal, industrial and agricultural water users for delivery of Central Arizona Project water), and a tax levy against all taxable property in the District. Currently, the tax levy is limited by Arizona Revised Statutes to \$0.14 per \$100 of assessed valuation. There can be no assurance that such levy limit will not be increased or removed at any time during the life of the contract. The CAWCD has levied a tax of \$0.14 per \$100 of assessed valuation for the 2015-16 fiscal year.

(c) The combined tax rate includes the tax rate for debt service payments, which is based on the secondary assessed valuation of the entity, and the tax rate for all other purposes such as maintenance and operation and capital outlay, which is based on the primary assessed valuation of the jurisdiction.

(d) The Maricopa County tax rate includes the \$1.3609 Maricopa County tax rate, the \$0.5054 tax rate of the Education Equalization District, the \$0.1400 tax rate of the Central Arizona Water Conservation District, the \$0.1592 tax rate of the Maricopa County Flood Control District, the \$0.0556 tax rate of the Maricopa County Library District, the \$0.0116 tax rate of the Maricopa County Volunteer Fire District contribution and the \$0.3021 tax rate of the Maricopa Special Health Care District.