City of Phoenix
Civic Improvement Corporation

$323,180,000* Transit Excise Tax Revenue Refunding Bonds, Series 2013 (Light Rail Project)

Investor Presentation

June 11, 2013

*Preliminary, subject to change.
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PARTICIPANTS

- City of Phoenix
  - Jeff DeWitt, Chief Financial Officer
  - Neal Young, Senior Executive Assistant to the City Manager

- Senior Manager – RBC Capital Markets
  - Dan Heimowitz, Managing Director
AGENDA

I. Introduction
II. City of Phoenix Overview
III. Public Transit and Light Rail System
IV. Transit Excise Tax – Pledged Revenues
V. Plan of Finance
I. INTRODUCTION
Purpose of the 2013 Refunding

- Traditional refunding for debt service savings
- No extension of maturities
- Average life remains nearly the same
- Achieves an estimated $30 - $40 million of Net Present Value (NPV) savings
Bondholder Security and Legal Structure

- **Pledged Revenues**
  - Broad-based 0.4% Transit Excise Tax is pledged to bondholders. The City will deposit all receipts from the 0.4% Transit Excise Tax into the Transit Excise Fund held by the City
  - Other available monies of the City may be used to meet debt service requirements, but are not pledged
  - Grants and farebox revenues are not pledged to bondholders

- **Debt Service Deposits**
  - The City will make monthly transfers from the Transit Excise Fund to the “City Improvement Fund – Light Rail” in amounts equal to 1/5 of the next interest payment and 1/10 of the next principal payment

- **Additional Bonds Test**
  - Pledged revenues for 12 of the last 18 months must equal at least 1.75x MADS for outstanding and proposed bonds

- **Covenant Not to Reduce Transit Excise Tax Base**
  - The City has covenanted not to diminish or reduce the nature or types of businesses subject to the 0.4% City excise tax in a manner that would materially diminish proceeds derived from the 0.4% Transit Excise Tax, as long as the bonds are outstanding
  - The expiration, amendment, reduction in rate or repeal of the temporary applicability of the Transit Excise Tax to the purchase of food of home consumption through April 1, 2015, which was originally imposed by Ordinance No. G-5485, adopted by Mayor and City Council on February 2, 2010, shall not be deemed a breach of the covenant
II. CITY OF PHOENIX OVERVIEW
City of Phoenix Overview

Large, growing and diverse population center
- Sixth largest city in the U.S. based upon population with consistent, steady growth
- Largest City in Arizona, the State Capital, the County Seat
- Vibrant and strategically located economic center with a healthy mix of employment that continues to expand
- Top national and international tourism destination
- Well developed and new infrastructure systems in place

Downtown Phoenix
- 2006-2011 more than $4 billion in public and private capital
- Over $300 million in new infrastructure for Downtown Arizona State University campus with over 18,000 students
- $600 million expansion to the Phoenix Convention Center
- $350 million construction of the 1,000-room Phoenix Downtown Sheraton Hotel
- $1.4 billion construction of the Light Rail that connects Phoenix, Tempe and Mesa
- Nearly five acres of entertainment, retail, hotel and office space in CityScape

Source: Preliminary Official Statement for the Series 2013 Bonds, City of Phoenix Planning & Development Department, U.S. Department of Commerce, Census Bureau
Phoenix MSA Continues to Recover

- Since the end of the last recession in June 2009 through December 2012, Phoenix MSA employment increased 6.5% versus an increase of 3.1% nationally.
- Phoenix MSA employment was up 2.5% in 2012 compared to an increase of 1.7% nationally.
- Phoenix MSA has a healthy mix of employment across industry sectors and mirrors that of the U.S.

**Source:** Arizona Department of Economic Security, US Department of Labor
The Phoenix MSA Continues to Recover

- Unemployment rates in the Phoenix MSA have consistently been below Arizona and the U.S.
- As of February 2013, the unemployment rate is 6.7% for Phoenix, 7.9% for Arizona, and 7.7% for the U.S.
- According to the National Association of Realtors, as of fourth quarter 2012, the median sales price for an existing single-family home was $159,100 in the Phoenix MSA compared with $178,900 for the nation.
- The Phoenix MSA leads the nation in terms of real estate recovery, with single-family home values increasing over 20% in the last year, while still remaining affordable.
- Single-Family housing construction permits in fiscal year 2013 are projected to be the highest since 2008:

Source: US Bureau of Labor Statistics (Annual Average, Seasonally Adjusted)
Focus on Innovation and Efficiency

- Task Force of business representatives and City department heads; $65.3 million in annual savings identified since 2010
- Innovation and efficiency studies of all public safety departments (Police, Fire, Courts) and Water Services
- Aggressive right sourcing of services; lowest staffing per capita in 40 years

Maintain Responsible Fiscal Management

- Increased budgetary contingency each year since downturn
- Adopted fiscal policies to address the changing fiscal conditions (property tax policy)
- Pay restoration tied to financial triggers such as sales tax growth and bond ratings
- Take advantage of refinancing opportunities
- Pension reform ($600 million estimated to be saved over 25 years)
III. PUBLIC TRANSIT AND LIGHT RAIL SYSTEM
Public Transit Department - Provides Essential Service

- The City of Phoenix Public Transit Department is the largest provider of transit service in the Metro Phoenix area and the State
- The Public Transit Department operates 47 of the 100 bus routes in Metro Phoenix with more than 37.1 million boardings annually, through 5-year contracts with Veolia and First Transit
- The 20-mile Light Rail System serves the cities of Phoenix, Tempe and Mesa; the Phoenix portion of the system consists of 13.5 miles

<table>
<thead>
<tr>
<th>Among the services Phoenix Public Transit provides:</th>
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<tbody>
<tr>
<td>▪ Light rail</td>
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<tr>
<td>▪ Phoenix Dial-a-Ride</td>
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<td>▪ Local bus routes</td>
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<tr>
<td>▪ Express commuter service</td>
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<tr>
<td>▪ Neighborhood circulators</td>
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<tr>
<td>▪ RAPID</td>
</tr>
</tbody>
</table>

- Alternative transportation programs for senior citizens and people with disabilities

- The City of Phoenix maintains and oversees:
  - 4,262 bus stops
  - 1,490 standard shelters and 992 advertising centers
  - 5 transit centers
  - 14 park-and-rides (9 bus, 5 light rail)
  - 3 bus operations and maintenance facilities
Transit Ridership

The City of Phoenix Transit System has maintained stable ridership over the past decade despite the economic downturn

- Total transit ridership has grown at an average annual rate of 2.4% between 2003 and 2012
- Phoenix Public Transit served over 47 million passengers in FY2012; ridership in year 5 of the system is already at levels projected for year 20
- Light Rail ridership has increased steadily since it began operating in 2009

![Phoenix Transit System Ridership (FY2003-FY2012)](image)

Only represents passenger ridership in the City of Phoenix

Source: City of Phoenix Comprehensive Annual Financial Report
Transit Light Rail Overview

- In March 2000, City of Phoenix voters approved the Transit Excise Tax, a 0.4% addition to the privilege license (sales) tax for a period of 20 years to fund expanded bus service and the construction and operation of a light rail system.

- Construction of a 20-mile light rail segment began in the fall of 2004
  - 13.5 miles of the initial segment resides within the City of Phoenix.
  - The initial segment extends from just south of Bethany Home Road and 19th Avenue in Phoenix through downtown Phoenix, past Sky Harbor International Airport and Arizona State University, through Tempe, and continues to Main and Longmore Streets in Mesa.

- Initial segment began operations in December 2008.

Benefits:

- Reduces Vehicle emissions
- Provides mobility option to citizens
- Reduces traffic congestion in a fast-growing region
- Reduces burden on buses
Phoenix Northwest Extension

The Northwest Extension is a 4.6-mile extension of the Light Rail System

- Phoenix has already provided its portion of funding for the project
- No additional borrowing is needed

**Phase I**

- 3.2-mile extension from 19th Avenue and Montebello to 19th Avenue and Dunlap Avenue
- Extension to open in late 2015/early 2016
  - Includes three stations and a park-and-ride
- Capital Costs = $300 million*
- Operating Costs = $4 million annually*
- To be funded by Proposition 400 transit sales tax (Countywide) and City Transit Excise Tax

**Phase II**

- 1.4-mile extension from 19th Avenue and Dunlap Avenue to 25th Avenue and Mountain View Road
- Currently in planning stage
- To be funded by Proposition 400 transit sales tax (Countywide) and 0.4% City Transit Excise Tax

*Estimate.
Transit Department Revenues

- All of the Transit Excise Tax revenue is pledged to bondholders
- Excess Transit Excise Tax revenue is used for operations and pay-as-you-go projects
- Estimated budgetary fund balance of over $252 million for Fiscal Year 2013

Transit Revenues - $223.4 Million

Source: City of Phoenix Transit Department Annual Report
IV. TRANSIT EXCISE TAX – PLEDGED REVENUES
Overview of the Transit Excise Tax

In March 2000, City of Phoenix voters approved the “Transit Excise Tax,” a 0.4% addition to the privilege license (excise) tax for a period of 20 years to fund expanded bus service and the construction and operation of a light rail system

- The Transit Excise Tax was widely supported by voters with a 65% approval rate
- The entire 0.4% Transit Excise Tax is pledged to bondholders
- Since bondholders have an irrevocable pledge of revenues, transit performance system does not impact repayment

<table>
<thead>
<tr>
<th>Excise Tax Base is Broad and Dynamic</th>
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<tbody>
<tr>
<td><strong>Tax Base</strong></td>
</tr>
<tr>
<td>▪ Major economic center of the State</td>
</tr>
<tr>
<td>▪ Sixth most populous city in the U.S.</td>
</tr>
<tr>
<td>▪ Strong focus on economic development</td>
</tr>
<tr>
<td><strong>Growth</strong></td>
</tr>
<tr>
<td>▪ Broad, diverse and expanding economy</td>
</tr>
<tr>
<td>▪ Third fastest growing MSA in the U.S.</td>
</tr>
<tr>
<td>▪ Employment growth consistently outpaces the U.S.</td>
</tr>
<tr>
<td><strong>Diversity</strong></td>
</tr>
<tr>
<td>▪ Economy not concentrated in any single industry</td>
</tr>
<tr>
<td>▪ Employment by industry mirrors the U.S.</td>
</tr>
<tr>
<td><strong>Resiliency</strong></td>
</tr>
<tr>
<td>▪ Economic activity and growth less cyclical than the U.S.</td>
</tr>
</tbody>
</table>
Transit Excise Tax Sources

Transit Excise Tax revenues are supported by a wide variety of business transactions.

[Pie chart showing the distribution of Transit Excise Tax revenues by source.]

- Retail Food Sales: 9%
- Restaurants & Bars: 9%
- Construction Contracting: 8%
- Hotel/Motel Lodging: 5%
- Apartment/Residential Rental: 5%
- Use Tax: 4%
- Other: 8%

- Retail: 41%
- Commercial Rental: 11%

Transit Excise Tax Sources (FY2012)
Phoenix has experienced two consecutive years of Transit Excise Tax revenue growth

- FY2011 Transit Excise Tax revenue was $101.4 million, up 8.2% from FY2010*
- FY2012 Transit Excise Tax was $106.2 million, up 4.6% from FY2011*
- Transit Excise Tax revenue grew at an average annual rate of 5.02% prior to the financial downturn (2001 – 2007)

*Percent changes do not take into account tax on food for home consumption which began in 2010
Historical Transit Excise Tax Revenues (continued)

- The sale of food for home consumption was not a business activity that was subject to the City’s excise tax under Chapter 14 of the City Code when the Transit Excise Tax became effective in 2000 and therefore not part of Pledged Revenues to bondholders.

- On April 1, 2010, the Mayor and City Council made the sale of food for home consumption subject to the City’s excise tax, including the Transit Excise Tax, for a five-year period terminating April 1, 2015.

- In response to the economic recovery, the Mayor and City Council has directed the City Manager to draft a 2013-14 budget that allows the two percent tax on food for home consumption to be reduced to one percent beginning January 1, 2014 without cutting police, fire or other community services.

- Transit Excise Tax Revenue generated from the tax on food for home consumption since April 1, 2010:
  - FY2010 = $1.4 Million
  - FY2011 = $9.3 Million
  - FY2012 = $9.9 Million
  - FY2013 - $10.2 Million (Estimated)
V. PLAN OF FINANCE
Plan of Finance Overview

- **The Series 2013 Refunding Bonds**
  - Refunds the 2014-2020 maturities of the Series 2004 Bonds
  - 7-year fixed rate debt service structure
  - Debt service savings is estimated to be approximately $30-$40 million
  - Proceeds from the issuance of the Series 2013 Bonds will be used to pay costs of issuance and fund the refunding escrow ($368 million)
  - The Series 2013 Refunding Bonds will not have a debt service reserve fund

- **Security Provisions and Legal Covenants**
  - The Series 2013 Refunding Bonds are secured by a pledge 100% of the proceeds received from the City’s 0.4% Transit Excise Tax
  - Gross revenues are transferred monthly to the Trustee for deposit into the revenue fund to pay principal and interest on the Bonds
  - Transit Excise Tax Revenue: the amount of the City’s privilege license tax due is calculated by applying the tax rate against the gross proceeds of sales or gross income derived from the business activities subject to the tax pursuant to Chapter 14 of the City Code
  - Additional Bonds Test: Revenues for any consecutive 12 month period in the prior 18 months = at least 1.75x MADS on all Series 2013 Bonds, additional bonds and parity obligations
## Estimated Sources & Uses and Amortization Schedule *

### Sources

<table>
<thead>
<tr>
<th>Bond Proceeds:</th>
<th></th>
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<tbody>
<tr>
<td>Par Amount</td>
<td>$ 323,180,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Premium</td>
<td>46,142,603</td>
<td></td>
<td></td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>369,322,603</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest Funds on Hand</td>
<td>731,073</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 370,053,676</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Uses

| Deposit to Refunding Escrow           | $ 368,113,333 |       |         |
| Costs of Issuance, including UWD     | 1,937,720     |       |         |
| Additional Proceeds                  | 2,623         |       |         |
| **Total**                             | **$ 370,053,676** |       |         |

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Principal</th>
<th>Interest</th>
<th>Total Debt Service</th>
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</thead>
<tbody>
<tr>
<td>2014</td>
<td>$24,305,000</td>
<td>$16,216,781</td>
<td>$40,521,781</td>
</tr>
<tr>
<td>2015</td>
<td>31,210,000</td>
<td>14,943,750</td>
<td>46,153,750</td>
</tr>
<tr>
<td>2016</td>
<td>35,535,000</td>
<td>13,383,250</td>
<td>48,918,250</td>
</tr>
<tr>
<td>2017</td>
<td>49,330,000</td>
<td>11,606,500</td>
<td>60,936,500</td>
</tr>
<tr>
<td>2018</td>
<td>54,840,000</td>
<td>9,140,000</td>
<td>63,980,000</td>
</tr>
<tr>
<td>2019</td>
<td>60,780,000</td>
<td>6,398,000</td>
<td>67,178,000</td>
</tr>
<tr>
<td>2020</td>
<td>67,180,000</td>
<td>3,359,000</td>
<td>70,539,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$323,180,000</td>
<td>$75,047,281</td>
<td>$398,227,281</td>
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</table>

*Preliminary, subject to change.*
## Estimated Debt Service Requirements and Coverage *

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<tr>
<th></th>
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<tbody>
<tr>
<td>2011-12</td>
<td>$106,184,838</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2011-12</td>
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<tr>
<td>2012-13</td>
<td>$50,132,500</td>
<td>2.12x</td>
<td>$52,635,750</td>
<td>$40,521,781</td>
<td>40,521,781</td>
<td>2.12x</td>
<td>2012-13</td>
</tr>
<tr>
<td>2013-14</td>
<td>52,635,750</td>
<td>2.02x</td>
<td>52,635,750</td>
<td>40,521,781</td>
<td>40,521,781</td>
<td>2.62x</td>
<td>2013-14</td>
</tr>
<tr>
<td>2015-16</td>
<td>58,032,250</td>
<td>1.83x</td>
<td>58,032,250</td>
<td>48,918,250</td>
<td>48,918,250</td>
<td>2.17x</td>
<td>2015-16</td>
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<tr>
<td>2016-17</td>
<td>60,936,500</td>
<td>1.74x</td>
<td>60,936,500</td>
<td>60,936,500</td>
<td>60,936,500</td>
<td>1.74x</td>
<td>2016-17</td>
</tr>
<tr>
<td>2017-18</td>
<td>63,980,000</td>
<td>1.66x</td>
<td>63,980,000</td>
<td>63,980,000</td>
<td>63,980,000</td>
<td>1.66x</td>
<td>2017-18</td>
</tr>
<tr>
<td>2018-19</td>
<td>67,178,000</td>
<td>1.58x</td>
<td>67,178,000</td>
<td>67,178,000</td>
<td>67,178,000</td>
<td>1.58x</td>
<td>2018-19</td>
</tr>
<tr>
<td>2019-20</td>
<td>70,539,000</td>
<td>1.51x</td>
<td>70,539,000</td>
<td>70,539,000</td>
<td>70,539,000</td>
<td>1.51x</td>
<td>2019-20</td>
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<tr>
<td></td>
<td>$478,705,250</td>
<td></td>
<td>$428,572,750</td>
<td>$398,227,281</td>
<td>$448,359,781</td>
<td></td>
<td>$30,345,469</td>
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</tbody>
</table>

(1) Pledged Transit Excise Tax Revenues is based on actual fiscal year 2011-12 revenues.
(2) Represents debt service on the 2014-2020 maturities.
(3) Interest rates estimated.

*Preliminary, subject to change.*
## Transaction Summary

### Transit Excise Tax Revenue Refunding Bonds, Series 2013

<table>
<thead>
<tr>
<th>Key Terms</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Par Amount</strong>*</td>
<td>$323,180,000</td>
</tr>
<tr>
<td><strong>Security</strong></td>
<td>The Bonds are special revenue obligations of the Corporation. The Bonds are payable as to both principal and interest solely from payments required under the Loan Agreement. Under the terms of the Loan Agreement, the City is required to make Loan Payments to the Trustee for the account of the Corporation in amounts sufficient to pay the principal of, premium, if any, and interest on the Bonds and Administrative Costs from Pledged Revenues which are primarily derived from the Transit Excise Tax</td>
</tr>
<tr>
<td><strong>Use of Funds</strong></td>
<td>Proceeds from the sale of the 2013 Bonds are expected to be applied primarily to the refunding and refinancing of the Corporation’s Transit Excise Tax Revenue Bonds, Series 2004 (Light Rail Project)</td>
</tr>
<tr>
<td><strong>Tax Status</strong></td>
<td>Tax-Exempt</td>
</tr>
<tr>
<td><strong>Bond Structure</strong></td>
<td>Fixed rate serial bonds with July 1 maturities and a final maturity on July 1, 2020</td>
</tr>
<tr>
<td><strong>Ratings</strong></td>
<td>Aa2 / AA <em>(Moody’s / S&amp;P)</em></td>
</tr>
<tr>
<td><strong>Debt Service Coverage</strong>*</td>
<td>2.62x (FY 2014) Based on FY 2012 Revenues</td>
</tr>
</tbody>
</table>

*Preliminary, subject to change.*
Anticipated Transaction Timeline

<table>
<thead>
<tr>
<th>DATE*</th>
<th>EVENT</th>
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<tbody>
<tr>
<td>Tuesday, June 11</td>
<td>Print and mail Preliminary Official Statement</td>
</tr>
<tr>
<td>Tuesday, June 25</td>
<td>Pricing</td>
</tr>
<tr>
<td>Tuesday, July 16</td>
<td>Closing</td>
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Investor Relations Website

http://phoenix.gov/finance/investor

Welcome to the City’s Investor Information Page

The information contained in each document is current only as of its date, and the City is under no obligation to update or supplement any of such documents. Further disclaimers of liability by the City can be found by accessing Disclaimers herein.

Phoenix is the sixth largest city in the United States, the state capital of Arizona, and the center of the metropolitan area encompassed by Maricopa County. Phoenix has been one of the most rapidly growing metropolitan areas in the country for several decades in terms of population, employment and personal income growth.

The sustained growth of Phoenix has contributed to the City's use of bonds as a major source of financing for its capital improvement programs. The City issues bonds to fund infrastructure and development through the following major debt categories: General Obligation, Excise Tax Revenue, Airport Revenue, Water Revenue, Wastewater Revenue, Downtown Phoenix Hotel Corporation Revenue, State of Arizona Distribution Revenue, Transit Excise Tax Revenue (Light Rail), and Rental Car Facility Charge Revenue.

- Aviation Annual Financial Report
- Sky Harbor International Airport Statistics
- Budget Information
- Summary Budget 2012-13
- Comprehensive Annual Financial Reports (CAFR) and Financial Condition Report
- Current FY Monthly Financial Reports

Upcoming Bond Sales:

- Continuing Disclosures
- Credit Ratings
- Debt Policy and Investment Policy
- Downtown Phoenix Hotel Corporation
- Official Statements
- Pension Information: City and Public Safety
- Pension Reform
- Pension Reform - Summary of Voter Approved Changes
Investor Relations Information

Questions regarding the City of Phoenix:

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Kathleen Gitkin, Investment & Debt Manager
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(602) 262-7166
# Contact Information

## City of Phoenix

<table>
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<th>Title</th>
<th>Phone Number</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
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<td>Chief Financial Officer</td>
<td>(602) 262-7166</td>
<td><a href="mailto:jeff.dewitt@phoenix.gov">jeff.dewitt@phoenix.gov</a></td>
</tr>
</tbody>
</table>

## Financial Advisor – Public Financial Management

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Phone Number</th>
<th>Email</th>
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</thead>
<tbody>
<tr>
<td>Peter Shellenberger</td>
<td>Managing Director</td>
<td>(415) 982-5544</td>
<td><a href="mailto:shellenbergerp@pfm.com">shellenbergerp@pfm.com</a></td>
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## Senior Manager – RBC Capital Markets

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<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Phone Number</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dan Heimowitz</td>
<td>Managing Director</td>
<td>(212) 618-2573</td>
<td><a href="mailto:dan.heimowitz@rbccm.com">dan.heimowitz@rbccm.com</a></td>
</tr>
</tbody>
</table>