

Issue Amount	Issue Description	Date of Final Official Statement	CUSIP No. of the Bonds	Captions Being Updated	Page No.
\$ 17,510,000	City of Phoenix Civic Improvement Corporation Subordinated Excise Tax Revenue Refunding Bonds, Series 2012A	05/31/12	71884AXE4 71884AXL8 71884AXF1 71884AXM6 71884AXG9 71884AXN4 71884AXH7 71884AXP9 71884AXJ3 71884AXQ7 71884AXK0 71884AXR5	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 10 12 17 B-16

Issue Amount	Issue Description	Date of Final Official Statement	CUSIP No. of the Bonds	Captions Being Updated	Page No.
\$ 319,305,000	City of Phoenix Civic Improvement Corporation Subordinated Excise Tax Revenue Refunding Bonds, Series 2015A	04/22/15	71884AYJ2 71884AYU7 71884AYK9 71884AYV5 71884AYL7 71884AZD4 71884AYM5 71884AYW3 71884AZG7 71884AYX1 71884AYN3 71884AYY9 71884AYP8 71884AYZ6 71884AYQ6 71884AZA0 71884AYR4 71884AZB8 71884AZC6 71884AZE2 71884AYS2 71884AZH5 71884AYT0 71884AZF9	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

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 71884AYA1 71884AXT1 71884AYB9 71884AXU8 71884AYC7 71884AXV6 71884AYD5 71884AXW4 71884AYE3 71884AXX2 71884AYF0 71884AXY0 71884AYG8 71884AXZ7 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

Issue Amount	Issue Description	Date of Final Official Statement	CUSIP No. of the Bonds	Captions Being Updated	Page No.
\$ 116,835,000	City of Phoenix Civic Improvement Corporation Subordinated Excise Tax Revenue Bonds Series 2017A	05/16/17	71884AZJ1 71884AZS1 71884AZK8 71884AZT9 71884AZL6 71884AZU6 71884AZM4 71884AZV4 71884AZN2 71884AZW2 71884AZP7 71884AZX0 71884AZQ5 71884AZY8 71884AZR3	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.
\$ 101,895,000	City of Phoenix Civic Improvement Corporation Subordinated Excise Tax Revenue Refunding Bonds Series 2017B	05/16/17	71884AZZ5 71884AA74 71884AA25 71884AA82 71884AA33 71884AA90 71884AA41 71884AB24 71884AA58 71884AB32 71884AA66	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

Issue Amount	Issue Description	Date of Final Official Statement	CUSIP No. of the Bonds	Captions Being Updated	Page No.
\$ 131,595,000	City of Phoenix Civic Improvement Corporation Subordinated Excise Tax Revenue Bonds Series 2020A	08/04/20	71884AB99 71884AD48 71884AC23 71884AD55 71884AC31 71884AD63 71884AC49 71884AD71 71884AC56 71884AD89 71884AC64 71884AD97 71884AC72 71884AE21 71884AC80 71884AE39 71884AC98 71884AE47 71884AD22 71884AE54 71884AD30	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

Issue Amount	Issue Description	Date of Final Official Statement	CUSIP No. of the Bonds	Captions Being Updated	Page No.
\$ 150,000,000	City of Phoenix Civic Improvement Corporation Subordinated Excise Tax Revenue Bonds Series 2020B (Taxable)	08/04/20	71884AE62 71884AF79 71884AE70 71884AF87 71884AE88 71884AF95 71884AE96 71884AG29 71884AF20 71884AG37 71884AF38 71884AG45 71884AF46 71884AG52 71884AF53 71884AG60 71884AF61	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

Issue Amount	Issue Description	Date of Final Official Statement	CUSIP No. of the Bonds	Captions Being Updated	Page No.
\$ 116,685,000	City of Phoenix Civic Improvement Corporation Subordinated Excise Tax Revenue Refunding Bonds Series 2020C (Taxable)	08/04/20	71884AG78 71884AH69 71884AG86 71884AH77 71884AG94 71884AH85 71884AH28 71884AH93 71884AH36 71884AJ26 71884AH44 71884AJ34 71884AH51 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

Issue Amount	Issue Description	Date of Final Official Statement	CUSIP No. of the Bonds	Captions Being Updated	Page No.
\$131,650,000	City of Phoenix Civic Improvement Corporation Subordinated Excise Tax Revenue Bonds Series 2022	07/12/22	71884AJ59 71884AL49 71884AJ67 71884AL56 71884AJ75 71884AL64 71884AJ83 71884AL72 71884AJ91 71884AL80 71884AK24 71884AL98 71884AK32 71884AM22 71884AK40 71884AM30 71884AK57 71884AK65 71884AK73 71884AK81 71884AK99 71884AL23 71884AL31	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	6 6 6 13 B-15

OUTSTANDING SENIOR OBLIGATIONS

As of January 1, 2024, 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.

As of January 1, 2024 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, 2024:

**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>Interest Rate</u>	<u>Outstanding As of 1-1-24</u>
06-21-12	\$ 17,510,000	Municipal Facilities Refunding	7-1-14/25	4.62%	\$ 220,000
05-12-15	319,305,000	Municipal Facilities Refunding(1)	7-1-17/41	4.98	266,480,000
05-12-15	60,895,000	Municipal Facilities Refunding (Taxable)	7-1-16/35	3.34	32,045,000
06-01-17	116,835,000	Municipal Facilities	7-1-18/32	4.39	54,110,000
06-01-17	101,895,000	Municipal Facilities Refunding	7-1-19/29	4.64	43,265,000
08-25-20	131,595,000	Municipal Facilities(2)	7-1-21/45	4.68	123,670,000
08-25-20	150,000,000	Municipal Facilities-Arena (Taxable)	7-1-21/45	2.36	135,595,000
08-25-20	116,685,000	Municipal Facilities Refunding (Taxable)	7-1-23/36	1.50	103,050,000
08-03-22	131,650,000	Municipal Facilities	7-1-25/47	5.00	131,650,000
Total City of Phoenix Civic Improvement Corporation Subordinated Junior Lien Bonded Debt					\$890,085,000

- (1) Debt service requirements on \$18,030,000 of these obligations are supported by solid waste revenues.
- (2) Debt service requirements on \$28,470,000 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 (SB) 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 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. The 2023 Economic and Fiscal Impact Analysis Update report released by the State Auditor General stated that from calendar year 2009 through calendar year 2022, the Phoenix Convention Center generated \$7.0 million more in incremental revenue to the State general fund than had been paid out in cumulative distributions. 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 will consolidate 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 City cannot predict what effect the passage of SB1828 will have on its revenues from State-Shared Income Taxes in future years.

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

Revenue Source	2019	2020	2021	2022	2023
Privilege License Tax & Fees (1)	\$471,512,000	\$477,532,000	\$527,525,000	\$653,428,000	\$715,179,000
Utility & Franchise (2).....	140,489,000	134,338,000	137,138,000	139,766,000	149,145,000
Licenses & Permits	2,969,000	2,812,000	2,694,000	3,022,000	3,018,000
State-Shared Sales Tax.....	165,066,000	171,926,000	201,292,000	229,901,000	241,813,000
State-Shared Income Tax (3).....	196,918,000	214,697,000	240,237,000	213,294,000	308,183,000
Recreational Marijuana Sales Tax...	-	-	3,424,000	12,812,000	15,175,000
Total	<u>\$976,954,000</u>	<u>\$1,001,305,000</u>	<u>\$1,112,310,000</u>	<u>\$1,252,223,000</u>	<u>\$1,432,513,000</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 \$35.0 million in 2018-19, \$36.2 in 2019-20, \$40.9 in 2020-21, \$49.2 in 2021-22, and \$53.1 million in 2022-23.

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 \$35.0 million in 2018-19, \$36.2 in 2019-20, \$40.9 in 2020-21, \$49.2 in 2021-22, and \$53.1 million in 2022-23.

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 \$239.2 million in 2018-19, \$247.6 in 2019-20, \$279.3 in 2020-21, \$335.6 in 2021-22, and \$362.5 million in 2022-23.

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 \$70.0 million in 2018-19, \$72.5 in 2019-20, \$81.9 in 2020-21, \$98.3 in 2021-22, and \$106.3 million in 2022-23.

- (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 \$26.0 million in 2018-19, \$24.0 in 2019-20, \$24.5 in 2020-21, \$26.5 in 2021-22, and \$30.1 million in 2022-23.
- (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 (“SB1828”), which will consolidate 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 City cannot predict what effect the passage of SB1828 will have on its revenues from State-Shared Income Taxes in future years.

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 2018-19 totaled \$977.0 million, in 2019-20 totaled \$1,001.3 million, in 2020-21 totaled \$1,112.3 million, in 2021-22 totaled \$1,252.2 million, and in 2022-23 totaled \$1,432.5 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 (“*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 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.

As of January 1, 2024 there are no Senior Obligations outstanding, but the senior lien priority remains 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 1-1-24</u>
06-21-12	\$ 17,510,000	Municipal Facilities Refunding	7-1-14/25	4.62%	\$ 220,000
05-12-15	319,305,000	Municipal Facilities Refunding(1)	7-1-17/41	4.98	266,480,000
05-12-15	60,895,000	Municipal Facilities Refunding (Taxable)	7-1-16/35	3.34	32,045,000
06-01-17	116,835,000	Municipal Facilities	7-1-18/32	4.39	54,110,000
06-01-17	101,895,000	Municipal Facilities Refunding	7-1-19/29	4.64	43,265,000
08-25-20	131,595,000	Municipal Facilities(2)	7-1-21/45	4.68	123,670,000
08-25-20	150,000,000	Municipal Facilities-Arena (Taxable)	7-1-21/45	2.36	135,595,000
08-25-20	116,685,000	Municipal Facilities Refunding (Taxable)	7-1-23/36	1.50	103,050,000
08-03-22	131,650,000	Municipal Facilities	7-1-25/47	5.00	131,650,000
Total City of Phoenix Civic Improvement Corporation Subordinated Junior Lien Bonded Debt					<u>\$890,085,000</u>

- (1) Debt service requirements on \$18,030,000 of these obligations are supported by solid waste revenues.
- (2) Debt service requirements on \$28,470,000 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>
2023-24	\$ 61,825,000	\$ 35,589,419	\$ 97,414,419
2024-25	60,805,000	33,483,832	94,288,832
2025-26	62,830,000	31,196,692	94,026,692
2026-27	56,190,000	28,771,203	84,961,203
2027-28	53,135,000	26,699,794	79,834,794
2028-29	49,590,000	24,866,684	74,456,684
2029-30	40,295,000	23,171,224	63,466,224
2030-31	41,855,000	21,616,525	63,471,525
2031-32	42,875,000	19,967,865	62,842,865
2032-33	40,235,000	18,244,693	58,479,693
2033-34	39,305,000	16,565,747	55,870,747
2034-35	41,010,000	14,856,623	55,866,623
2035-36	39,740,000	13,064,300	52,804,300
2036-37	30,955,000	11,287,533	42,242,533
2037-38	32,325,000	9,916,926	42,241,926
2038-39	33,755,000	8,482,738	42,237,738
2039-40	35,260,000	6,981,969	42,241,969
2040-41	36,825,000	5,411,091	42,236,091
2041-42	17,250,000	3,757,406	21,007,406
2042-43	17,915,000	3,087,932	21,002,932
2043-44	18,615,000	2,390,786	21,005,786
2044-45	19,345,000	1,664,383	21,009,383
2045-46	8,855,000	907,500	9,762,500
2046-47	9,295,000	464,750	9,759,750
	<u>\$890,085,000</u>	<u>\$362,447,615</u>	<u>\$1,252,532,615</u>

The City entered into a Revolving Credit Agreement dated June 4, 2020 (the “*Transportation Excise Tax Revolving Credit Agreement*”) with Bank of America, N.A. (the “*Transportation Excise Tax Credit Agreement Provider*”) which extended an initial three-year loan of \$200,000,000 to finance transportation improvements. In May 2023, the City extended the term of the Transportation Excise Tax Revolving Credit Agreement for an additional two years.

**City of Phoenix
Transportation Excise Tax
Revolving Loan Outstanding**

Loan Issue Date	Loan Amount	Purpose	Loans Outstanding As of 1-1-24
06-04-2020	\$200,000,000	Transportation Improvements	\$200,000,000

The Transportation Excise Tax Revolving Credit Agreement remains in effect until June 2, 2025 (the “*Credit Commitment Period*”), during which 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 Transportation Excise Tax Revolving Credit Agreement will be payable solely from the Transit Sales Tax. For more information on the Transit Sales Tax see, “*Other Long-Term Obligations*”. If the City elects to borrow additional amounts under the Transportation Excise Tax Revolving Credit Agreement that are outstanding at the end of the Credit Commitment Period, the City can, subject to certain conditions, convert the borrowing to a three-year term loan payable in twelve equal quarterly principal installments ending on June 2, 2028.

Upon an event of default under the Revolving Credit Agreement, the Credit Agreement Provider may terminate its lending commitment but there is no provision for acceleration of current payment obligation.

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 ("*SB*") 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. The 2023 Economic and Fiscal Impact Analysis Update report released by the State Auditor General stated that from calendar year 2009 through calendar year 2022, the Phoenix Convention Center generated \$7.0 million more in incremental revenue to the State general fund than had been paid out in cumulative distributions. 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 1-1-24</u>
10-06-05	\$275,362,351.75	Convention Center Expansion	7-1-12/44	4.72%	\$244,262,887.25
Total State of Arizona Distribution Revenue Bonded Debt					\$244,262,887.25

**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>
2023-24	\$ 4,443,799.80	\$ 19,228,550.00	\$ 1,826,200.20	\$ 25,498,550.00
2024-25	5,027,387.85	18,883,700.00	2,087,612.15	25,998,700.00
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>\$244,262,887.25</u>	<u>\$257,834,225.00</u>	<u>\$105,347,112.75</u>	<u>\$607,444,225.00</u>

The City entered into city purchase agreements with the City of Phoenix Civic Improvement 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 1-1-24</u>
11-21-17	\$190,930,000	Airport Improvements	7-1-18/47	5.00%	\$172,355,000
11-21-17	173,440,000	Airport Improvements Refunding	7-1-21/38	5.00	155,480,000
11-28-18	226,180,000	Airport Improvements	7-1-19/48	4.87	209,570,000
06-07-23	96,540,000	Airport Improvements Refunding	7-1-24/32	5.00	96,540,000
Total Senior Lien Airport Revenue Bonded Debt					\$633,945,000

**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>
2023-24	\$ 23,695,000	\$ 31,819,050	\$ 55,514,050
2024-25	25,195,000	30,312,500	55,507,500
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
	\$633,945,000	\$385,995,300	\$1,019,940,300

The City entered into a city purchase agreement with the City of Phoenix Civic Improvement 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 1-1-24</u>
09-01-10	\$ 21,345,000	Airport Improvements	7-1-40	6.60%	\$ 21,345,000(1)(2)
12-15-15	95,785,000	Airport Improvements	7-1-16/45	4.87	82,455,000(3)
12-15-15	18,655,000	Airport Refunding	7-1-34	5.00	18,655,000(1)
12-21-17	474,725,000	Airport Refunding	7-1-21/40	4.67	425,310,000(1)
12-11-19	341,095,000	Airport Improvements	7-1-41/49	4.48	341,095,000(4)
12-11-19	392,005,000	Airport Improvements	7-1-20/49	4.63	381,615,000
12-11-19	29,435,000	Airport Refunding	7-1-23/25	2.29	19,840,000
Total Junior Lien Airport Revenue Bonded Debt					<u>\$1,290,315,000</u>

- (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, 2023 (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) 30% 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.
- (4) 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>
2023-24	\$ 37,760,000	\$ 60,181,812	\$ 97,941,812
2024-25	39,380,000	58,563,587	97,943,587
2025-26	30,820,000	56,858,376	87,678,376
2026-27	32,355,000	55,317,377	87,672,377
2027-28	33,980,000	53,699,626	87,679,626
2028-29	35,675,000	52,000,626	87,675,626
2029-30	37,460,000	50,216,876	87,676,876
2030-31	39,325,000	48,343,877	87,668,877
2031-32	41,305,000	46,377,626	87,682,626
2032-33	43,365,000	44,312,376	87,677,376
2033-34	44,190,000	42,144,127	86,334,127
2034-35	47,640,000	40,113,970	87,753,970
2035-36	50,015,000	37,731,970	87,746,970
2036-37	52,500,000	35,249,670	87,749,670
2037-38	54,960,000	32,787,970	87,747,970
2038-39	57,185,000	30,567,170	87,752,170
2039-40	59,490,000	28,256,170	87,746,170
2040-41	52,655,000	25,170,950	77,825,950
2041-42	55,095,000	22,738,600	77,833,600
2042-43	57,630,000	20,194,250	77,824,250
2043-44	60,290,000	17,533,700	77,823,700
2044-45	63,070,000	14,751,250	77,821,250
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	3,171,137	73,636,137
	<u>\$1,290,315,000</u>	<u>\$903,481,593</u>	<u>\$2,193,796,593</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 City of Phoenix Civic Improvement 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 1-1-24</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	35,095,000
Total Rental Car Facility Charge Bonded Debt					<u>\$279,340,000</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>
2023-24	\$ 7,995,000	\$ 12,545,365	\$ 20,540,365
2024-25	8,185,000	12,359,401	20,544,401
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>\$279,340,000</u>	<u>\$172,591,951</u>	<u>\$451,931,951</u>

The City entered into city purchase agreements with the City of Phoenix Civic Improvement 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 1-1-24</u>
08-01-01	\$ 99,980,000	Water System Refunding	7-1-02/24	5.24%	\$ 7,090,000
12-17-14	152,830,000	Water System Improvements	7-1-19/24	4.85	3,820,000
12-17-14	445,085,000	Water System Refunding	7-1-16/29	4.67	259,475,000
01-10-17	375,780,000	Water System Refunding	7-1-17/39	4.99	341,170,000
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	48,680,000
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>\$1,454,645,000</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>
2023-24	\$ 74,830,000	\$ 67,364,024	\$ 142,194,024
2024-25	71,725,000	63,587,074	135,312,074
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>\$1,454,645,000</u></u>	<u><u>\$759,894,264</u></u>	<u><u>\$2,214,539,264</u></u>

The City entered into a loan agreement 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 (the “*Recovery 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 agreement 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 1-1-24</u>
04-12-11	\$2,093,435	Water System Improvements	7-1-16/24	2.97%	\$ 239,218
09-14-11	1,496,737	Water System Improvements	7-1-24/29	2.97	1,496,737
Total Junior Lien Water System Revenue Bonded Debt					<u>\$1,735,955</u>

**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>
2023-24	\$ 269,906	\$ 51,523	\$ 321,429
2024-25	277,917	43,512	321,429
2025-26	286,166	35,264	321,430
2026-27	294,659	26,770	321,429
2027-28	303,404	18,025	321,429
2028-29	303,903	9,020	312,923
	<u>\$1,735,955</u>	<u>\$184,114</u>	<u>\$1,920,069</u>

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 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. If any loans under the Water Revolving Credit Agreement are outstanding on April 25, 2025, the City can, subject to certain conditions, convert the borrowing to a three-year term loan payable in twelve equal quarterly principal installments ending on April 25, 2028.

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

<u>Issue Date</u>	<u>Loan Amount</u>	<u>Purpose</u>	<u>As of 1-1-24</u>
04-28-2022	\$200,000,000	Water System Improvements	\$200,000,000

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.

The City entered into city purchase agreements with the City of Phoenix Civic Improvement Corporation for the purpose of acquiring and constructing additional wastewater treatment facilities at the 23rd Avenue Wastewater Treatment Plant and wastewater system improvements at various locations in the City. The City of Phoenix Civic Improvement Corporation issued bonds for acquiring and constructing additional facilities and various other improvements and the City made a senior lien pledge of net wastewater system operating revenues 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
Senior 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 1-1-24</u>
06-19-18	\$84,295,000	Wastewater System Refunding	7-1-19/24	5.00%	\$19,845,000
Total Senior Lien Wastewater System Revenue Bonded Debt					<u>\$19,845,000</u>

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023-24	<u>\$19,845,000</u>	<u>\$992,250</u>	<u>\$20,837,250</u>
	<u>\$19,845,000</u>	<u>\$992,250</u>	<u>\$20,837,250</u>

The City entered into city purchase agreements with the City of Phoenix Civic Improvement 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 1-1-24</u>
12-22-11	\$118,290,000	Wastewater System Refunding	7-1-14/24	4.72%	\$ 11,230,000
04-15-14	127,810,000	Wastewater System Refunding	7-1-15/29	4.84	64,170,000
11-16-16	225,325,000	Wastewater System Refunding	7-1-17/35	5.00	168,750,000
06-19-18	133,270,000	Wastewater System Revenue	7-1-25/43	4.64	133,270,000
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					\$759,040,000

**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>
2023-24	\$ 30,955,000	\$ 30,640,693	\$ 61,595,693
2024-25	25,155,000	36,309,125	61,464,125
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
	\$759,040,000	\$454,710,806	\$1,213,750,806

The City entered into loan agreements with the Water Infrastructure Finance Authority of Arizona (“WIFA”) to finance the replacement of the Broadway Road Interceptor, rehabilitate approximately 41,000 linear feet of small diameter sewer and construct relief sewers in the southwest portion of the City. 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 (the “*Recovery 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 1-1-24</u>
08-03-10	\$6,286,996	Wastewater System Improvements	7-1-18/26	2.97%	\$1,942,722
06-01-11	3,909,270	Wastewater System Improvements	7-1-26/29	2.97	3,909,270
Total Junior Lien Wastewater System Revenue Bonded Debt					<u>\$5,851,992</u>

**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>
2023-24	\$ 913,744	\$173,687	\$1,087,431
2024-25	940,864	146,567	1,087,431
2025-26	968,790	118,642	1,087,432
2026-27	997,543	89,889	1,087,432
2027-28	1,027,150	60,282	1,087,432
2028-29	1,003,901	29,796	1,033,697
	<u>\$5,851,992</u>	<u>\$618,863</u>	<u>\$6,470,855</u>

The City entered into a Revolving Credit Agreement dated April 28, 2022 (the “*Wastewater Revolving Credit Agreement*”) with JPMorgan Chase Bank, National Association (the “*Wastewater Credit Agreement Provider*”) for a three-year loan period ending on April 25, 2025, during which 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*”). The initial Loan was prepaid in full on November 28, 2023 from proceeds of the Junior Lien Wastewater System Revenue Bonds, Series 2023. Loans made under the Wastewater Revolving Credit Agreement (such loans, together with any obligations on a parity therewith, the “*Junior Subordinate Lien Obligations*”) are payable from Wastewater System Designated Revenues pledged to the City of Phoenix Civic Improvement Corporation Junior Lien System Revenue Bonds (“*Junior Lien Obligations*”) but are junior and subordinate to the Junior Lien Obligations. If any loans under the Wastewater Revolving Credit Agreement are outstanding on April 25, 2025, the City can, subject to certain conditions, convert the borrowing to a three-year term loan payable in twelve equal quarterly principal installments ending on April 25, 2028.

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

<u>Issue Date</u>	<u>Loan Amount</u>	<u>Purpose</u>	<u>As of 1-1-24</u>
04-28-2022	\$200,000,000	Wastewater System Improvements	\$ —

As of January 1, 2024, there is no Wastewater Revolving Loan outstanding.

Upon an event of default under the Wastewater Revolving Credit Agreement, the Wastewater Credit Agreement Provider 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 Wastewater 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 Wastewater System property in violation of applicable covenants, acceleration of other obligations payable from Wastewater System revenues on any lien in an amount of at least \$5,000,000, certain litigation, bankruptcy and insolvency events related to the Wastewater System and certain downgrades of Junior Lien Obligations. If Payment Obligations were to be accelerated, Designated 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.