

CASE STUDY

PINAL COUNTY, ARIZONA

2025



\$235,655,000 | PLEDGED REVENUE & REFUNDING OBLIGATIONS, TAX-EXEMPT SERIES 2025 | SOLE MANAGER

TAXABLE SERIES OVERVIEW

SALE DATE	PAR	PURPOSE	SECURITY	RATINGS	INSURER	STIFEL ROLE
7/8/2025	\$52,515,000	Refunding	EXC REV	AA-/--/AA	BAM "AA" (S&P)	Sole Manager
7/8/2025	\$183,140,000	Improvements	EXC REV	AA-/--/AA	BAM "AA" (S&P)	Sole Manager

- Strong investor demand on the Refunding Obligations allowed the County to secure an all-in borrowing cost of 3.19%, producing expected Net Present Value (NPV) savings of \$2.7 million, or 5.00% of par
- This also led the County to secure an all-in borrowing cost of 4.83% on the 30-year financing of the Project Obligations.

CURRENT REFUNDING & IMPROVEMENT PROJECTS

- The Tax-Exempt Obligations were issued to prepay certain outstanding bonds for savings purposes and to finance the County's upcoming 2025 Projects.
 1. Refunding Obligations – A portion of the County's 2014 & 2015A Bonds
 2. 2025 Projects – Acquisition, construction, and improvements to County facilities

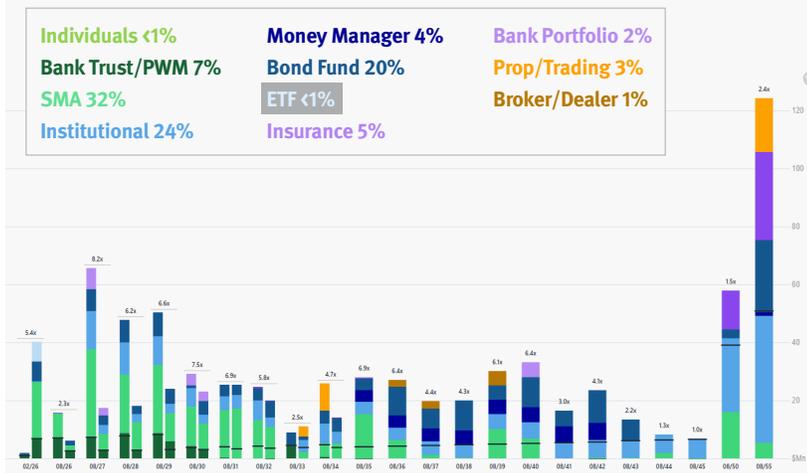
SAVINGS STRUCTURING AND BUDGETARY FLEXIBILITY:

- The Refunding Obligations were structured with level savings, so that the County could take advantage of the same amount of NPV savings each year for their budget.
- The 2025 Project Obligations were structured with level debt service over 30-years.
 - 10-yr optional prepayment provision to give the County flexibility and the option to refinance in the future at lower interest rates.
- Combined with the Taxable Obligations, the County will maintain a strong MADS ratio of over 2x coverage in FY 2026.
 - Well above the additional bonds test of 1.5x.

PRICING RESULTS

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- The 2025 Project Obligations were structured with level debt service over 30-years.
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- Well above the additional bonds test of 1.5x.

PINAL COUNTY TAX-EXEMPT SAVINGS STRUCTURE (\$MIL)



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