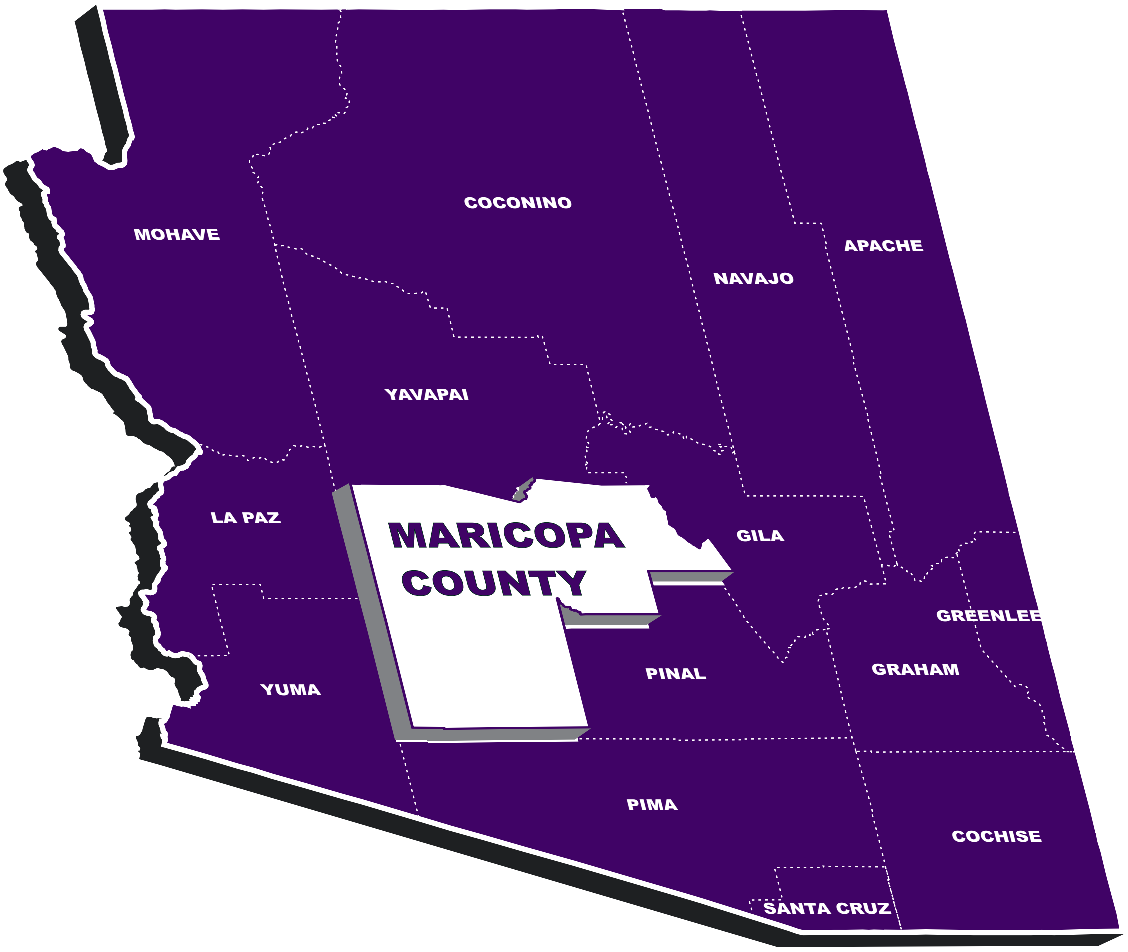
Debt Management Plan

Fiscal Year Ended June 30, 2010



Maricopa County, Arizona

www.maricopa.gov

Maricopa County, Arizona
Debt Management Plan
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INTRODUCTION TO DEBT

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COUNTY

INTRODUCTION TO DEBT

A comprehensive debt plan should be developed by all jurisdictions intending to issue debt. The purpose of Maricopa County's Debt Management Plan is to set forth the parameters for issuing debt, to manage the debt portfolio and provide guidance to decision makers regarding the timing and purposes for which debt may be issued.

Provisions of the debt plan must be compatible with the County's goals pertaining to the capital program and budget, the financial plan, and the operating budget. A debt plan should strike an appropriate balance between establishing limits on the debt program and providing sufficient flexibility to enable the County to respond to unforeseen circumstances and new opportunities that may benefit the County. This document is not intended to review the County's total financial position. It is a study of the County's current debt position, as growth in the County could result in an increased need for capital financing. Revenues, as well as needs, should drive the County's debt issuance program.

Decisions regarding the use of debt will be based in part on the long-term needs of the County and the amount of equity (cash) dedicated in a given fiscal year to capital outlay. A disciplined, systematic approach to debt management should allow the County to enhance its credit ratings, while at the same time meeting the growing demands of the County's capital projects.

The information contained herein reflects the current debt status of Maricopa County for the fiscal year ended June 30, 2010. The tables have been compiled by the Department of Finance. Portions of this Debt Management Plan are contained in the Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2010. A copy of the CAFR can be obtained at: http://www.maricopa.gov/finance.

Current Debt Situation

It is recognized that all debt, regardless of the source of revenue pledged for repayment, represents some sort of cost to taxpayers or ratepayers. Therefore, all types of County debt/obligations are considered herein. While lease-secured and certificates of participation obligations may not be debt under strict legal definitions, they still require future appropriations and are a fixed charge. These lease payments and other non-bonded obligations are added by most security analysts when calculating an issuer's debt ratios.

Debt Issuance History

The County has used debt financing for many years to finance capital projects. The following chart illustrates the amount of debt, as well as, categories of outstanding debt for the fiscal year ended June 30, 2010.

LONG-TERM LIABILITIES
All Categories of Debt (2)
Maricopa County, Arizona
As of June 30, 2010

	Year Ending June 30				
	2006	**2007**	**2008**	**2009**	**2010**
GOVERNMENTAL ACTIVITES:					
Bonds, loans, and other payables:					
General obligation bonds	$ 0	$ 0	$ 0	$ 0	$ 0
Lease revenue bonds (3)	81,188,067	181,245,043	173,670,000	163,900,000	153,285,000
Lease trust certificates	9,212,000	6,812,000	4,612,000	0	0
Stadium District revenue bonds (1)	50,050,000	47,230,000	44,270,000	41,165,000	37,905,000
Stadium District contractual obligations/loans payable (1)	2,428,888	978,394	10,864,916	10,465,338	9,286,098
Special assessment debt with governmental commitment (1)	154,267	103,077	82,519	193,591	174,442
Certificates of participation (3)	5,115,000	4,715,000	4,295,000	3,850,000	3,385,000
Installment purchase agreements (3)	546,202	205,765	0	0	0
Capital leases	16,312,891	33,039,132	50,093,644	51,135,339	14,956,315
Total Governmental activities	$ 165,007,315	$ 274,328,411	$ 287,888,079	$ 270,709,268	$ 218,991,855
BUSINESS-TYPE ACTIVITES:					
Bonds and other payables:					
Lease revenue bonds (3)	$ 36,933	$ 29,957	$ 0	$ 0	$ 0
Total Business-type activities	$ 36,933	$ 29,957	$ 0	$ 0	$ 0

Notes:
(1) Does not represent an obligation of the County.
(2) Long-term liabilities excludes claims and judgments payable, reported and incurred but not reported claims, and liabilities for closure and postclosure costs.
(3) On January 1, 2005, the Medical Center was transitioned to the Maricopa County Special Health Care District, a separate legal entity that is not part of the County's reporting entity. The long-term debt obligations, as previously reported in the Medical Center Fund, a major enterprise fund, which include lease revenue bonds of $15,207,425, certificates of participation of $5,500,000, and installment purchase agreements of $1,090,234, were transferred to governmental activities as they are the responsibility of the County. The County will continue to pay the debt service including principal and interest when due and will be reimbursed by the Maricopa County Special Health Care District pursuant to the District's intergovernmental agreement with the County.

Financing Alternatives

The County should evaluate all potential funding sources before considering which method of financing may be the most appropriate. Sources of funding may include: current revenues and fund balances; intergovernmental grants from federal, state or other sources; state revolving funds or loan pools; private sector contributions through impact fees or public/private partnerships; and leasing.

There are many sources of funding, depending on the type of debt to be incurred and the length of time for repayment. Short-term financing is defined as debt maturing not later than one year after the date of its issuance. There are basically three reasons for using short-term debt:

- A vehicle to deal with temporary cash flow difficulties. This situation arises when cash receipts do not follow the same pattern as cash outlays.
- To handle unexpected costs resulting from natural emergencies or other significant unexpected events.
- In anticipation of issuing a long-term bond for capital financing. This form of financing offers an opportunity to borrow for short periods until the true, final costs of a project are known.

Pay-As-You-Go Financing

This method means that capital projects are paid for from the government's current revenue base. The County does not issue bonds and does not have to repay the borrowings over time.

There are several advantages to this method. For example, pay-as-you-go financing will save the amount of interest which otherwise would be paid on bonds issued to finance the program. The government is not encumbered by as much debt service when economic conditions deteriorate due to normal business cycles. Since the use of current revenues can be adjusted in a given budget year, pay-as-you-go financing can provide greater budgetary flexibility than does a debt issue. The jurisdiction's long-term debt capacity is preserved for the future. Finally, lower debt ratios may have a positive effect upon the jurisdiction's credit rating.

Relying on current revenues to finance capital improvements also presents several disadvantages. Exclusive reliance upon pay-as-you-go funds for capital improvements means that existing residents are obliged to pay for improvements that will benefit new residents who relocate to the area. If the jurisdiction is forced to finance the improvements within a single budget, the large capital outlay required for some projects may result in an onerous tax burden. The County must be careful to ensure that the use of current revenues for capital projects does not diminish its availability to respond to emergencies and ongoing mandated services.

Grants

Government grants stem from a variety of sources, but the majority of grant revenues for capital projects come from federal and state governments. Grants often require a County matching contribution. Most grants require an application from the County, identifying specific improvements or equipment that will be purchased with the grant money.

Short-Term Borrowing (Notes)

Tax Anticipation Notes (TANs) are notes issued in anticipation of the collection of taxes, as referenced in the Arizona Revised Statutes (A.R.S.), Title 35, Chapter 3, Article 3.1. They provide operating funds to meet regular payroll and other operating expenses. During the fiscal year when tax payments are received, sufficient sums are used to retire the note. The timing of the note sale, the note's due date, and repayment of funds are all components of cash flow and cash management analysis.

Lines and Letters of Credit – Where their use is judged by the Chief Financial Officer to be prudent and advantageous to the County, the County has the power to enter into agreements with commercial banks or other financial entities for purposes of acquiring lines or letters of credit. The Board of Supervisors must approve any agreement with financial institutions for the acquisition of lines or letters of credit.

General Obligation Bonds (GO)

Bond security is the taxing power of the state or local government, as referenced in the A.R.S., Title 35, Chapter 3, Article 3, for new GO bonds and Title 35, Chapter 3, Article 4 for refunding bonds. An issuer selling a GO bond secured by its full faith and credit attaches to that issue its broadest pledge. This makes the security of these bonds very high. The full faith and credit backing of a GO bond includes the pledge of all general revenues, unless specifically limited, as well as, the legal means to raise tax rates to cover debt service. The public entity is authorized to levy property taxes or to draw from other unrestricted revenue streams such as sales or income taxes to pay the bond's principal and interest. Interest rates on these bonds are generally the lowest of any public securities due to this superior security. Prior to issuance, Arizona GO bonds must have a majority vote approval from the residents of the County.

Revenue Bonds

Revenue bonds are long-term debt instruments retired by specific dedicated revenues. Often these revenues are generated by the project funded out of debt proceeds. Revenue bonds are designed to be self-supporting through user fees or other special revenues (i.e. excise taxes, rents or fees). The general taxing powers of the jurisdiction are not pledged. The debt created through the issuance of revenue bonds is to be repaid by the earnings from the operations of a revenue producing enterprise, from special taxes, or from contract leases or rental agreements. County revenue bonds do not burden the constitutional or statutory debt limitation placed on the County because they are not backed by the full faith and credit of the issuer. The underlying security is the only revenue stream pledged to pay the bond principal and interest.

Special Assessment Bonds

Special Assessment Bonds are issued to districts (Special Assessment Districts) that are within a legally designated geographic area located within the County, which through the consent of the affected property owners pay for basic infrastructure and public improvements to the area through a supplemental assessment. This financing approach achieves the objective of tying the repayment of debt to those property owners who most directly benefit from the improvements financed. Special Assessment Districts are further described in A.R.S., Title 48, Chapter 6, Article 1.

Certificates of Participation (COP)

Certificates of Participation represent proportionate interests in semiannual lease payments. Participation in the lease is sold in the capital markets. The County's obligation to make lease payments is subject to annual appropriations made by the County for that purpose. Rating agencies typically give Certificate of Participation issues a grade below that of general obligation bonds. A.R.S., Title 11, Chapter 2, Article 4, §11-251, Paragraph 46, provides for a maximum repayment term of twenty five years for the purchase or improvement of real property.

Lease Trust Certificates

Lease Trust Certificates financing provides long-term financing through a lease (with a mandatory purchase provision). This method does not constitute indebtedness under a state or local government's constitutional debt limit and does not require voter approval. In a lease-purchase transaction, the asset being financed can include new capital asset needs or assets under existing lease agreements.

Installment Purchase Agreements

Same as a lease purchase agreement with the exception that the County takes title to the property up front.

Debt Limit

The Arizona Constitution, Article 9, Section 8, states that a County indebtedness pertaining to general obligation bonds may not exceed six percent of the value of the County's taxable property ascertained by the last assessment. All general obligation bonds must be approved by voters regardless of amount issued up to the six percent limit. The County may issue non-general obligation bonds without voter approval up to six percent of the taxable property. However, with voter approval, the County may become indebted for an amount not to exceed fifteen percent of such taxable property.

The following table represents the County's outstanding general obligation indebtedness with respect to its constitutional general obligation debt limitation.

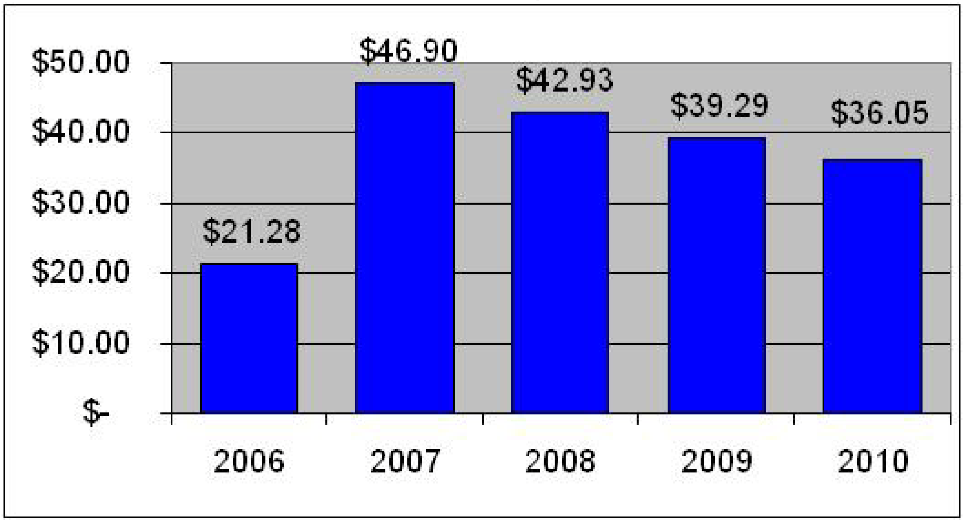
2009-10 Constitutional General Obligation Bonding Capacity Maricopa County, Arizona		
2009-10 Secondary Assessed Valuation	$	57,984,051,727
15% of Secondary Assessed Valuation		8,697,607,759
Less: GO Bonded Debt Outstanding		-
Plus: GO Debt Service Fund Balance		-
Unused Fifteen Percent Borrowing Capacity	$	8,697,607,759

Debt Per Capita

Debt per capita measures the amount of debt outstanding for each citizen in a government's jurisdiction. Debt per capita is calculated by dividing the County's total outstanding debt by the population of the County. This calculation is used as a comparative benchmark to other counties. In addition, credit rating agencies calculate debt per capita when evaluating a County's ability to repay its debt obligations.

The following chart illustrates the five-year debt per capita for County.

Debt Per Capita
Maricopa County
As of June 30, 2010



Source: Arizona Department of Revenue, Reports of Bonded Indebtedness

Rating Agency Analysis

Independent assessments of the relative credit worthiness of municipal securities are provided by rating agencies. They furnish letter grades that convey their assessment of the ability and willingness of a borrower to repay its debt in full and on time. Credit ratings issued by these agencies are a major function in determining the cost of borrowed funds in the municipal bond market.

Moody's Investors Service, Standard and Poor's Corporation, and Fitch Ratings are the three major rating agencies that rate municipal debt. These rating agencies have provided a rating assessment of credit worthiness for Maricopa County. There are five primary factors that comprise their ratings:

- Economic conditions – stability of trends,
- Debt-history of County – debt and debt position,
- Governmental/administration – leadership and organizational structure of the County,
- Financial performance – current financial status and the history of financial reports,
- Debt management – debt policies, including long-term planning.

Each of the rating agencies has their own method of assigning a rating on the ability and willingness of a borrower to repay in full and on time. Issuers must pay a fee for the opportunity to have one or more rating agencies rate existing and proposed debt issuance. The following chart outlines how the ratings reflect creditworthiness, ranging from very strong securities to speculative and default situations.

Examples of the rating systems are:

BOND RATINGS **Explanation of corporate/municipal bond ratings**	**RATING AGENCIES**		
	Fitch	Moody's	Standard & Poor's
Premium quality High quality Medium quality	AAA AA A	Aaa Aa A	AAA AA A
Medium grade, lower quality Predominantly speculative Speculative, low grade	BBB BB B	Baa Ba B	BBB BB B
Poor to default Highest speculation Lowest quality, no interest	CCC CC C	Caa Ca C	CCC CC C
In default, in arrears Questionable value	DDD DD D		DDD DD D

Fitch and Standard & Poor's may use "+" or "-" to modify ratings while Moody's may use numerical modifiers such as 1 (highest), 2, or 3.

History of Debt Rating

Maricopa County's issuer credit rating for general obligation bonds received a change in scale on May 1, 2010 from Aa1 to Aaa from Moody's Investor Service. Moody's recalibrated its US municipal ratings from the municipal scale to the global scale to enhance the comparability of its credit ratings across its rated universe. The County's lease revenue bonds received a change in scale from a bond rating of Aa2 to Aa1 and its Certificates of Participation, Series 2000, received a change in scale from Aa3 to Aa2, effective May 1, 2010. The recalibration does not reflect a change in credit quality or a change in credit opinion of an issue or issuer, the recalibration is simply a change in scale. **Moody's Investor Service - Change to Global Scale May 1, 2010**

On August 21, 2007, Maricopa County received an issuer credit rating on its general obligation bonds of AAA as well as a bond rating of AA+ on its Lease Revenue and Refunding Bonds, Series 2007A and 2007B from Standard & Poor's Rating Service. **Standard & Poor's Rating Service Press Release dated August 21, 2007,** states that the bond rating reflects Maricopa County's "increasingly strong financial patterns; conservative financial planning; strong revenue growth and conservative spending patterns; very low debt ratios and manageable capital needs; and complete insulation from the County's health care system."

On April 25, 2007, Maricopa County received an implied bond rating on its general obligation bonds of AAA as well as a bond rating upgrade from AA to AA+ on its Lease Revenue bonds and Certificates of Participation from Fitch Ratings. **Fitch Ratings Press Release dated April 25, 2007,** states that the bond rating "reflects Maricopa County's expansion of large financial reserves, a record of continued economic growth and diversification, successful fiscal reforms, and the county's modest debt profile…The successful transfer of the medical center to a separate special health district provides further credit comfort."

Additional information on Maricopa County's bond ratings and the bond rating recalibration can be viewed on the Department of Finance's webpage at the following location: http://www.maricopa.gov/Finance/debt.aspx

The following illustrates a history of the County's various debt ratings.

Type of Debt	Fitch	Date Rating Assigned	Moody's	Date Rating Assigned	Standard & Poor's	Date Rating Assigned
General Obligation	AAA(2)	4/25/07	Aaa(5)	5/01/10	AAA(2)	8/21/07
	AA+	11/11/03	Aa1(1)	4/30/09	A+	4/11/97
	AA	12/4/01	Aa1(2)	4/26/07	A	5/27/94
	AA	4/5/00	Aa3	12/6/01	AA	6/2/76
			Aa3	5/26/00		
			A-1	11/6/98		
			A-2	3/17/97		
			A	6/13/94		
			Aa	7/26/93		
			Aa-1	8/21/81		
Stadium District Revenue Bonds	BBB+ (3)		WR (6)		AAA (4)	

(1) Bond rating is "Affirmed Implied"
(2) Bond rating is "Implied"
(3) Bonds are insured, underlying rating.
(4) Bonds are insured, no underlying rating.
(5) Change in rating due to recalibration from municipal scale to global scale.
(6) Withdrawn

Ratio Analysis

Rating analysts compare direct net debt to the population in order to measure the size or magnitude of the County's debt. This ratio is referred to as the Direct Net Debt Per Capita Ratio. The same ratio is applied to all debt within the County which includes School Districts, Cities and Towns, and Special Districts. This ratio is referred to as the Overall Net Debt Per Capita Ratio. The taxable value of the County is a measure of the County's wealth. It also reflects the capacity of the County's ability to service current and future debt. The ratio of Direct Net Debt as a percentage of Full Value (FV) Property is the comparison of direct net debt to the County's taxable value. The same ratio is applied to all debt within the County and is referred to as the Overall Net Debt as a percentage of Full Value Property. The Full Value Property Per Capita ratio represents the per capita value of taxable property in the County. An explanation of how each ratio is calculated is included in the notes adjacent to the following tables.

There are an infinite number of ratios, which could be calculated to measure the County's debt burden. The following analysis focuses on commonly used ratios instead of creating customized ones. The ratios calculated are for governmental activities and do not include business-type activities. The source of repayment is from either the secondary tax levy or by appropriation from the general fund for debt service payments. Debt for which there is a source of repayment; i.e. pledged revenues for car rental service charge, debt service has been excluded.

DIRECT AND OVERALL NET DEBT
MARICOPA COUNTY, ARIZONA

GOVERNMENTAL ACTIVITES	Audited 6/30/09	Audited 6/30/10	Projected 6/30/11	Projected 6/30/12
Lease Revenue Bonds (5)	$ 163,900,000	$ 153,285,000	$ 142,140,000	$ 131,555,000
Certificates of Participation (5)	3,850,000	3,385,000	2,895,000	2,375,000
Capital Leases	51,135,339	14,956,315	6,557,176	13,583
Direct Net Debt	$ 218,885,339	$ 171,626,315	$ 151,592,176	$ 133,943,583
Overlapping Debt (1)	7,904,280,982	8,334,595,733	8,777,099,892	9,284,621,276
Overall Net Debt	$ 8,123,166,321	$ 8,506,222,048	$ 8,928,692,068	$ 9,418,564,859
Population Estimate (2)	4,023,331	4,217,427	4,328,379	4,438,459
Full Value of Taxable Property (3)	$ 516,184,657	$ 444,097,352	$ 363,787,640	$ 360,149,764
Ratios (4)				
Direct Net Debt Per Capita	$ 54	$ 41	$ 35	$ 30
Overall Net Debt Per Capita	$ 2,019	$ 2,017	$ 2,063	$ 2,122
Direct Net Debt As Percentage Of Full Value Property	0.042%	0.039%	0.042%	0.037%
Overall Net Debt As % Of FV Property	1.57%	1.92%	2.45%	2.62%
FV Property Per Capita	$ 128,298	$ 105,301	$ 84,047	$ 81,143

Notes:

(1) Projected overlapping debt for 2011 and 2012 was based on a three year average increase for general obligation Bonds: Cities, Towns, School Districts and Special Assessment Districts. Source: www.azdor.gov/ReportsResearch/ReportofBondedIndebtedness.aspx

(2) Projections for 2010, 2011 and 2012 are based on estimates provided by the Department of Economic Security. Source: www.workforce.az.gov

(3) Full Cash Value Taxable Property Estimates: 2011 and 2012 provided by Maricopa County Assessor's Office (in thousands of dollars).

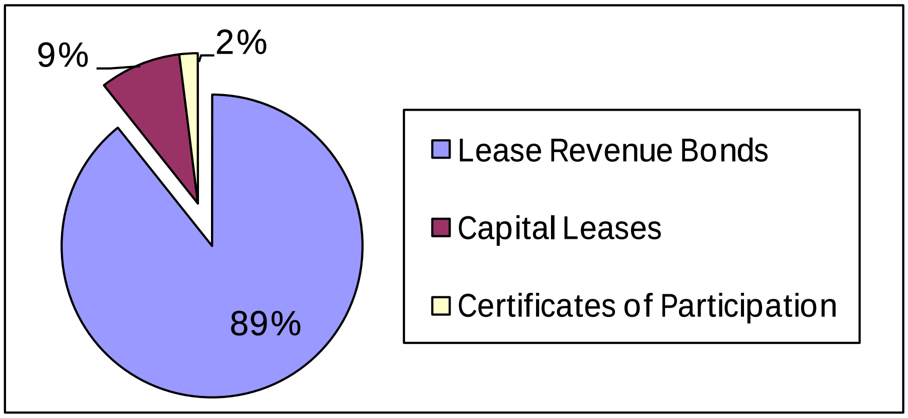
(4) Summary of Debt Ratios:
- Direct Net Debt per capita = Direct Net Debt/Population
- Overall Net Debt per capita = Overall Net Debt/Population
- Direct Net Debt as a percentage of full value property (FV) = Direct Net Debt/FV property
- Overall Net Debt a percentage of FV Property = Overall Net Debt/FV property
- FV property per capita = FV Property/Population

(5) Governmental activities direct and overall net debt includes the applicable portion of outstanding debt obligations that were reclassified from the transition of the Maricopa County Medical Center (business-type activity) to the Maricopa County Special Health Care District, a separate legal entity. The debt obligations are included in the calculation as they are a direct obligation to the County and are not paid from pledged revenues. Maricopa County will be reimbursed by the Maricopa County Special Health Care District for the debt service payments paid on behalf of the County as provided for in the Intergovernmental Agreement.

Debt Management Plan

The following chart illustrates the current allocation of outstanding Maricopa County debt and other obligations.

Composition of Maricopa County Outstanding Debt as of June 30, 2010



The following section of the Debt Management Plan contains information on the obligations of Maricopa County by debt type.

General Obligation Bonds

Long-term general obligation bonds shall be issued to finance significant capital improvements for purposes set forth by voters in bond elections. Interest rates on these bonds are generally the lowest of any public securities. Prior to issuance, Arizona general obligation bonds must have a majority vote approval from the residents of the County.

On July 1, 2004, the County made the final debt service payment on the outstanding general obligation bonds, which were the result of the 1986 general election where the voters authorized the County to issue long-term debt. The resulting proceeds from the sale of the bonds were used for the purpose of making improvements in the County which included Criminal and Civil Courts Facilities, Juvenile Court – Juvenile Treatment and Detention Facilities, Law Enforcement and Public Safety, Regional Park Improvements, Environmental Protection, Sanitary Landfill, Public Health Facilities, Infrastructure, Communication Improvements, etc.

Lease Revenue Bonds

On June 1, 2001, the Maricopa County Public Finance Corporation issued $124,855,000 of Lease Revenue Bonds to pay for the acquisition of, construction of, and equipment for the Public Service Building, Forensic Science Center, Superior Court Customer Service Center, parking garages, and related projects. Under the terms of the bond indentures, the Corporation received the proceeds to construct and purchase these assets and the County will make lease payments to extinguish the debt. Lease payments will equal the aggregate amount of principal and interest due at that date. Upon the final lease payment, the title to the assets will transfer to the County. The County's obligation to make lease payments will be subject to and dependent upon annual appropriations being made by the County. Bonds maturing on and after July 1, 2012, are subject to optional redemption in increments of $5,000 on July 1, 2011, or any date thereafter, at par plus accrued interest to the date fixed for redemption. In the event of nonappropriation, the bonds would be subject to special redemption at par plus accrued interest to the redemption date.

On December 3, 2003, the Maricopa County Public Finance Corporation issued $16,880,000 of Lease Revenue Refunding Bonds for the current refunding of various certificates of participation (Series 2000, 1996, 1994, and 1993), capital leases, and an installment purchase contract, which were legally defeased as of June 1, 2004. The County will be obligated to make lease payments to extinguish the refunding debt when due until all lease payments under the lease have been paid. The County's obligation to make lease payments will be subject to and dependent upon annual appropriations being made by the County. The bonds are not subject to optional redemption prior to maturity; however, in the event of nonappropriation, the bonds would terminate and be subject to special mandatory redemption at par plus accrued interest, without premium.

On August 9, 2005, the Maricopa County Public Finance Corporation defeased a portion of the Lease Revenue Bonds, Series 2001, in the amount of $10,605,000. The County contributed the cash to advance refund the bonds, which mature on July 1, 2006 through July 1, 2015. Bonds maturing on and after July 1, 2012, are callable on July 1, 2011, and are redeemable at par plus accrued interest. The outstanding principal balance of $6,000,000 will be paid by investments held in an irrevocable trust with a fair value of $7,146,209. Accordingly, the trust account assets and liability for these defeased bonds are not included in the County's financial statements. This portion of the lease revenue bonds was initially entered into by the Maricopa County Medical Center, which was transitioned to the Maricopa County Special Health Care District, a separate legal entity, on January 1, 2005. As a result of the transition, the Maricopa County Medical Center transferred this obligation to the County and the District reimburses the County for the principal and interest associated with this debt in accordance with the intergovernmental agreement between the County and the District. Although the County defeased this portion of the bonds, the District is still obligated to reimburse the County for the applicable principal and interest pursuant to the intergovernmental agreement.

On May 23, 2007, the Maricopa County Public Finance Corporation issued $108,100,000 of Lease Revenue Bonds to pay for the acquisition, construction, and renovation of the Durango Animal Care and Control Facility and various court facilities. Under the terms of the bond indentures, the Corporation received the proceeds to construct and purchase these assets and the County will make lease payments to extinguish the debt. Lease payments will equal the aggregate amount of principal and interest due at that date. Upon the final lease payment, the title to the assets will transfer to the County. The County's obligation to make lease payments will be subject to and dependent upon annual appropriations being made by the County. Bonds maturing on and after July 1, 2017, are subject to optional redemption in increments of $5,000 on July 1, 2016, or any date thereafter, at par plus accrued interest to the date fixed for redemption. In the event of nonappropriation, the bonds would be subject to special redemption at par plus accrued interest to the redemption date.

On May 23, 2007, the Maricopa County Public Finance Corporation issued Lease Revenue Refunding Bonds, Series 2007B, for $32,840,000 (par value) with interest rates ranging from 4% to 5% and maturing from July 1, 2012 to July 1, 2015. The net bond proceeds were $34,414,011 which included a reoffering premium of $973,843, County contributions of $860,000, and cost of issuance of $259,831. The net proceeds were used to advance refund the Lease Revenue Bonds, Series 2001, of $32,215,000, with interest rates ranging from 4.75% to 5.5%, maturing from July 1, 2012 through July 1, 2015, and callable at par plus accrued interest on July 1, 2011. The County defeased lease revenue bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds.

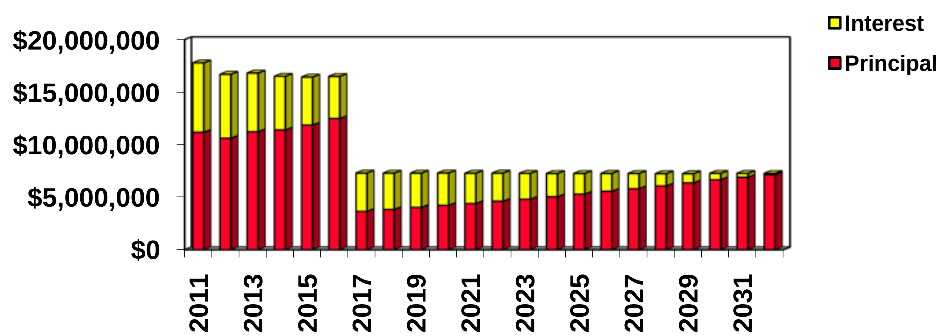
SUMMARY OF LEASE REVENUE BOND PRINCIPAL AMOUNTS OUTSTANDING BY ISSUE
As of June 30, 2010

Bond Issue	Amount
2001 Lease Revenue Bonds	$ 14,740,000
2003 Lease Revenue Refunding Bonds	2,370,000
2007A Lease Revenue Bonds	103,335,000
2007B Lease Revenue Refunding Bonds	32,840,000
Total	$ 153,285,000

DEBT SERVICE REQUIREMENTS TO MATURITY
Lease Revenue Bonds
Maricopa County, Arizona
As of June 30, 2010

Governmental Activities			
Year Ending June 30	Principal	Interest	Total Debt Service
2010	$ 11,145,000	$ 6,630,595	$ 17,775,595
2012	10,585,000	6,103,790	16,688,790
2013	11,205,000	5,602,040	16,807,040
2014	11,375,000	5,118,505	16,493,505
2015	11,840,000	4,579,180	16,419,180
2016-20	28,255,000	17,505,325	45,760,325
2021-25	24,235,000	12,241,620	36,476,620
2026-30	30,565,000	5,819,825	36,384,825
2031-32	14,080,000	497,000	14,577,000
Total	$ 153,285,000	$ 64,097,880	$ 217,382,880

DEBT SERVICE REQUIREMENTS
Lease Revenue Bonds



On January 1, 2005, the Maricopa County Medical Center (business-type activity) was transitioned to the Maricopa County Special Health Care District, a separate legal entity. The following represents the reimbursement schedule for debt service obligations to Maricopa County from the Maricopa County Special Health Care District as provided for in the Intergovernmental Agreement.

REIMBURSEMENT REQUIREMENTS TO MATURITY
Special Health Care District (Lease Revenue Bonds)
Maricopa County, Arizona
As of June 30, 2010

Year Ending June 30	Principal	Interest	Total Debt Service
2011	$ 1,603,528	$ 363,562	$ 1,967,090
2012	1,075,113	297,639	1,372,752
2013	1,132,999	237,723	1,370,722
2014	1,197,388	174,162	1,371,550
2015	1,261,778	106,848	1,368,626
2016	1,335,273	36,231	1,371,504
Total	$ 7,606,079	$ 1,216,165	$ 8,822,244

Stadium District

The Stadium District was formed through action of the Maricopa County Board of Supervisors in September 1991 pursuant to the A.R.S., Title 48, Chapter 26. The Stadium District has two purposes:

- To oversee the operation and maintenance of Chase Field, a major league baseball stadium, and
- Enhance and promote major league baseball spring training in the County through the development of new, and the improvement of, existing baseball training facilities.

To accomplish this purpose, the Stadium District possesses the statutory authority to issue special obligation bonds to provide financial assistance for the development and improvement of baseball training facilities located within the County. Several major league baseball teams hold spring training in Arizona as part of the Cactus League.

Stadium District Revenue Bonds are special obligations of the District. The bonds are payable solely from pledged revenues, consisting of car rental surcharges levied and collected by the Stadium District pursuant to A.R.S. §48-4234. Under the statute, the Stadium District may set the surcharge at $2.50 on each lease or rental of a motor vehicle licensed for hire, for less than one year, and designed to carry fewer than 15 passengers, regardless of whether such vehicle is licensed in the State of Arizona. The Stadium District Board of Directors initially levied a surcharge at a rate of $1.50 beginning in January 1992 and increased the surcharge to $2.50, the maximum amount permitted by statute, in January 1993. The District has pledged a portion of future car rental surcharge revenue to repay the $58,225,000 in revenue refunding bonds, which were issued in June 2002 to prepay and redeem certain obligations and fund debt service reserves. The bonds do not constitute a debt or a pledge of the faith or credit of Maricopa County, the State of Arizona, or any other political subdivision. The payment of the bonds is enforceable solely out of the pledged revenues and no owner shall have any right to compel any exercise of taxing power of the District, except for surcharges. The bonds maturing after June 1, 2013, are subject to optional redemption in increments of $5,000 at par plus accrued interest. Total principal and interest remaining to be paid on the bonds is $48,784,812, payable through June 2019. Principal and interest paid for the current year and total car rental surcharge revenues were $5,419,094 and $4,668,574, respectively.

The following tables illustrate the existing debt service for the outstanding Stadium District Revenue Bonds.

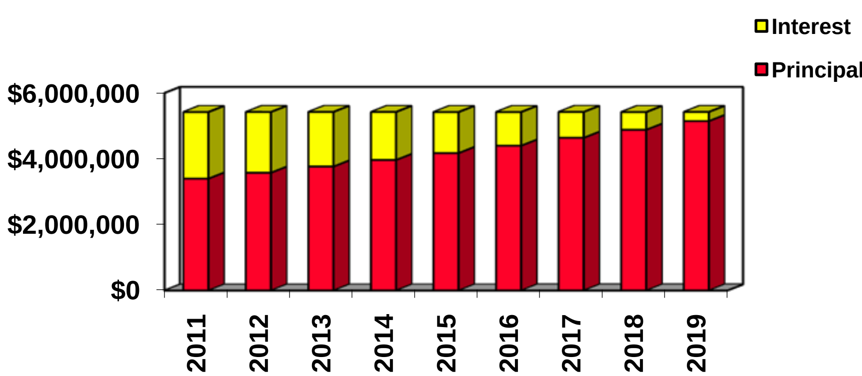
SUMMARY OF PRINCIPAL AMOUNT OUTSTANDING BY ISSUE
As of June 30, 2010

Bond Issue	Amount
Total Stadium District Revenue Bonds, Series 2002	$ 37,905,000

DEBT SERVICE REQUIREMENTS TO MATURITY
Stadium District Revenue Bonds
Maricopa County, Arizona
As of June 30, 2010

Year Ending June 30	Principal	Interest	Total Debt Service
2011	$ 3,390,000	$ 2,028,694	$ 5,418,694
2012	3,570,000	1,850,718	5,420,718
2013	3,760,000	1,663,294	5,423,294
2014	3,960,000	1,461,194	5,421,194
2015	4,170,000	1,248,344	5,418,344
2016–19	19,055,000	2,627,568	21,682,568
Total	$ 37,905,000	$ 10,879,812	$ 48,784,812

DEBT SERVICE REQUIREMENTS
Stadium District Revenue Bonds



Stadium District Loans Payable

On January 23, 2007, the Stadium District entered into a cost-sharing agreement with the Arizona Professional Baseball Team Limited Partnership (Team) for the renovations at Chase Field. Under the terms of the agreement, the Team provided $537,723 of the funding for the renovations; and the agreement states that the Stadium District will pay the Team back over the next three years, ending December 2010.

On September 10, 2007, the Stadium District entered into a cost-sharing agreement with the Team for the purchase of a video board and related equipment. Under the terms of the agreement, the Team provided $8,273,928 of the funding for the purchase; and the agreement states that the Stadium District will pay the Team back over nine years, beginning December 2009 and ending in December 2017.

On October 12, 2007, the Stadium District entered into a cost-sharing agreement with the Team for Phase II of the suite renovations at Chase Field. Under the terms of the agreement, the Team provided $1,832,928 of the funding for the renovations; and the agreement states that the Stadium District will pay the Team back over ten years, beginning December 2011 and ending in December 2020.

DEBT SERVICE REQUIREMENTS TO MATURITY
Stadium District Loans Payable
Maricopa County, Arizona
As of June 30, 2010

Year Ending June 30		Principal
2011	$	1,179,241
2012		1,200,000
2013		1,200,000
2014		1,200,000
2015		1,200,000
2016-20		3,273,928
2021		32,929
Total	$	9,286,098

Special Assessment Districts

Special assessment bonds are payable from assessments collected from property owners benefited by the respective improvements. The special assessment districts pledged these assessments to repay the par issuance amount of $568,658 in special assessment bonds. The proceeds were used to finance construction projects in these districts. Total principal remaining to be paid on these bonds is $174,442, payable through July 2018. While there is no legal obligation for the County to further secure the special assessment bonds of the districts below, the County has made a moral commitment to take steps necessary to prevent default.

The following table illustrates the outstanding principal amount by issue for the Special Assessment District Bonds.

SUMMARY OF PRINCIPAL AMOUNT OUTSTANDING BY ISSUE
As of June 30, 2010

Bond Issue	Amount
Queen Creek Water	$ 17,728
Marquerite Drive	3,212
7th Street North	22,130
Plymouth Street	131,372
Total	$ 174,442

Certificates of Participation

On November 1, 2000, Maricopa County Public Finance Corporation issued $6,975,000 of Certificates of Participation to pay for the cost of construction for the Desert Vista Health Center.

The following schedule shows all outstanding debt service for the Certificates of Participation as of June 30, 2010. On January 1, 2005, the outstanding debt obligations were reclassified from the transition of the Maricopa County Medical Center (business-type activity) to the Maricopa County Special Health Care District, a separate legal entity. Maricopa County will pay the debt service including principal and interest as they become due and payable and will request reimbursement from the Maricopa County Special Health Care District as provided for in the Intergovernmental Agreement.

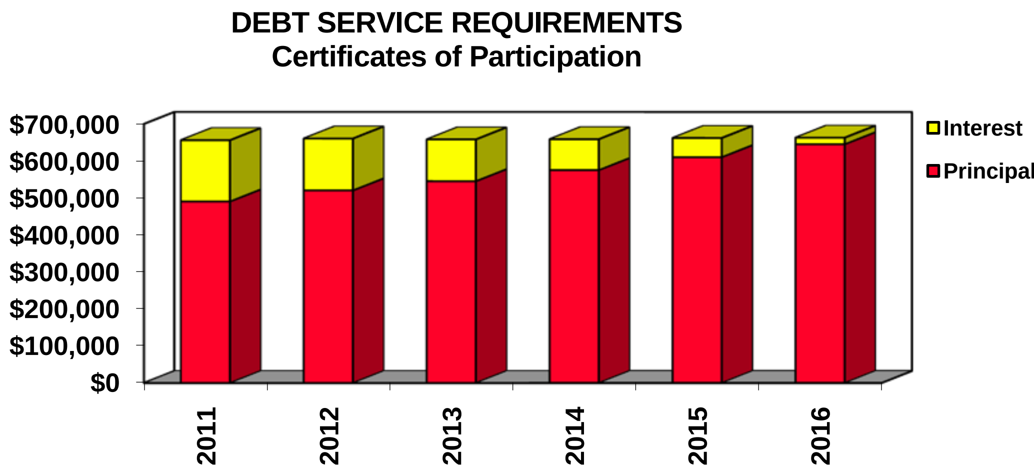
The following schedule reflects the Maricopa County debt service requirements which will be reimbursed by the Maricopa County Special Health Care District as provided for in the Intergovernmental Agreement.

SUMMARY OF PRINCIPAL AMOUNT OUTSTANDING BY ISSUE
As of June 30, 2010

Certificate of Participation Issues	Amount
Total Certificates of Participation, Series 2000	$ 3,385,000

DEBT SERVICE REQUIREMENTS TO MATURITY
Certificates of Participation
Maricopa County, Arizona
As of June 30, 2010

	Governmental Activities		
Year Ending June 30	Principal	Interest	Total Debt Service
2011	$ 490,000	$ 166,000	$ 656,000
2012	520,000	140,490	660,490
2013	545,000	113,060	658,060
2014	575,000	83,653	658,653
2015	610,000	51,945	661,945
2016	645,000	17,737	662,737
Total	$ 3,385,000	$ 572,885	$ 3,957,885



Capital Leases (Lease-Purchase Obligations)

Maricopa County uses lease-purchase financing to expand its borrowing power. This financing technique provides long-term financing through a lease (with a mandatory purchase provision). Lease-purchase agreements use non-appropriation clauses to avoid being classified as long-term debt, which might be subject to State legal restrictions. This clause allows the government to terminate the lease without penalty. However, because it is not likely that the County would be willing to forego the property, lease-purchase agreements are considered long-term obligations for policy planning purposes, regardless of the legal structure.

The County maintains many capital leases, with the majority relating to the computer equipment refresh program where most personal computers are replaced every three years.

The security for lease-purchase financing is the lease payments made by the County and, where legally permitted, also the asset being financed. The following schedule shows all outstanding capital leases as of June 30, 2010.

Capital Leases Governmental Activities Maricopa County, Arizona Fiscal Year Ending June 30, 2010		
2011	$	8,741,834
2012		6,654,323
2013		13,758
Total minimum lease payments		15,409,915
Less: Amount representing interest		(453,600)
Present value of net min. lease payments	$	14,956,315

Short-Term Borrowing

On July 1, 2009, the County renewed the $35,000,000 municipal revolving line of credit with an interest rate of 65% of the bank's prime rate which has a maturity date of June 30, 2010. Outstanding principal and interest is due on June 30 of each year. During fiscal year 2010, the County had not borrowed against the line of credit. The municipal revolving line of credit was renewed to June 30, 2011.

On July 1, 2009, the County entered into a $5,325,903 irrevocable standby letter of credit issued to the Industrial Commission of Arizona for unfunded workers' compensation claims. The irrevocable standby letter of credit matured on June 30, 2010. The letter of credit was reserved against the municipal revolving line of credit. During fiscal year 2010, the letter of credit had not been drawn upon. The irrevocable standby letter of credit was renewed to July 1, 2011, for $5,649,751.

DEBT POLICIES

MARICOPA
18 71
ARIZONA
COUNTY

DEBT POLICIES

Regular, updated debt policies can be an important tool to ensure the use of the County's resources to meet its financial commitments to provide needed services to the citizens of Maricopa County and to maintain sound financial practices.

Administration of Policy

The County Manager is the Chief Executive of the County. With the exception of those responsibilities specifically assigned by state statute to the Chief Financial Officer, the County Manager is ultimately responsible for the approval of any form of County borrowing. The Chief Financial Officer coordinates the administration and issuance of debt, as designated by the County Manager.

The Chief Financial Officer is also responsible for attestation of disclosure and other bond related documents. References to the "County Manager or his designee" in bond documents are hereinafter assumed to assign the Chief Financial Officer as the "designee" for administration of this policy.

Use of Debt Financing

Debt financing includes general obligation bonds, revenue bonds, certificates of participation, lease/purchase agreements, and other obligations permitted to be issued or incurred under Arizona law.

Method of Sale

Debt issues of the County may be sold by competitive, negotiated, or private placement sale methods unless otherwise limited by state law. The selected method of sale will be the option which is expected to result in the lowest cost and most favorable terms given the financial structure used, market conditions, and prior experience.

Competitive Sale

The County will use the competitive sale method unless there are compelling reasons which indicate that a negotiated sale or private placement would have a more favorable result due to prevailing conditions in the market, a financing structure which requires special pre-marketing efforts, or factors are present that are expected to result in an insufficient number or competitive bids. Advantages of using a competitive sale is that the issuer is getting the lowest net interest cost on that day time and all parties are given an equal opportunity, but timing is very inflexible.

Negotiated Sale

When determined appropriate, the County may elect to sell its debt obligations through a negotiated sale. Such determination may be made on an issue by issue basis, for a series of issues, or for part or all of a specific financing program. Negotiated underwriting may be considered upon recommendation of the Chief Financial Officer. Advantages of a negotiated sale is that timing is extremely flexible, the size of the issue can be easily changed at last minute and the issuer has influence over the underwriter selection and bond distribution.

Use of Bond Insurance

This is an insurance policy purchased by an issuer or an underwriter for either an entire issue or specific maturities. It will guarantee the payment of principal and interest, which in turn provides a higher credit rating and thus a lower borrowing cost for an issuer.

The present value of the estimated debt service savings from insurance should be at least equal to or greater than the insurance premium when insurance is purchased directly by the County. The bond insurance company will usually be chosen based on an estimate of the greatest net present value insurance benefit (present value of debt service savings less insurance premium).

Arbitrage Liability Management

Arbitrage is defined as the practice of simultaneously buying and selling an item in different markets in order to profit from a spread in prices or yields resulting from market conditions.

Arbitrage profits are made by selling tax-exempt bonds and investing the proceeds in higher-yielding taxable securities, when referencing municipal bonds. Municipal issuers are allowed to make arbitrage profits under certain restricted conditions. The sale of tax-exempt bonds primarily for the purpose for making arbitrage profits is prohibited by Section 103(c) of the Internal Revenue Code.

The Debt Management Division of the Department of Finance has established a system of record keeping and reporting to meet the arbitrage rebate compliance requirements of the federal tax code. This includes tracking investment earnings on bond proceeds, using outside experts to assist in calculating rebate payments, preparing returns, and making payments in a timely manner in order to preserve the tax exempt status of the County's outstanding debt issues. Arbitrage rebate liabilities are calculated annually and the liability is reported in the County's annual financial statements and note disclosures if applicable. Additionally, general financial reporting and certification requirements embodied in bond covenants are monitored to ensure that all covenants are met. The County structures it's financing in such a way as to reduce or eliminate future arbitrage rebate liability, wherever feasible.

Selection of Professional Services

The Chief Financial Officer shall be responsible for establishing a solicitation and selection process for securing professional services that are required to develop and implement the County's debt program. Goals of the solicitation and selection process shall include encouraging participation from qualified service providers, both local and national, and securing services at competitive prices.

<u>Bond Counsel</u> – To render opinions on the validity, enforceability and tax exempt status of the debt and related legal matters, and to prepare the necessary resolutions, agreements and other documents.

Financial Advisor – To advise on the structuring of obligations to be issued, inform the County of various options, advise the County as to how choices will impact the marketability of County obligations and provide other services as defined by contract. To ensure independence, the financial advisor will not bid on nor underwrite any County debt issues.

Competitive proposals will be taken periodically for services to be provided over a period of one year with annual renewal options.

Other professional services will be retained, when required, including managing underwriters, credit agencies, escrow agents, trustees, printers, and others. These services will be procured when in the best interest of the County by a competitive selection process.

Continuing Disclosure of County Financial Information

Annual financial statements and other pertinent credit information, including the Comprehensive Annual Financial Report (CAFR), will be provided by the County upon request. A copy of the CAFR can be viewed from the Maricopa County home page at: http://www.maricopa.gov/finance/. All material that has a pertinent bearing on County finances will be provided to the agencies that maintain a rating on County securities.

The Chief Financial Officer shall be responsible for providing ongoing disclosure information to established national information repositories and for maintaining compliance with disclosure standards dictated by state and national regulatory bodies.

Copies of official statements are available through the following recognized municipal repository:

Electronic Municipal Market Access ("EMMA")
c/o Municipal Securities Rulemaking Board
1900 Duke Street, Suite 600
Alexandria, VA 22314
Phone: (703) 797-6600
Fax: (703) 797-6700
http://www.dataport.emma.msrb.org
Email: emmaonline@msrb.org

The Securities and Exchange Commission released final "continuing disclosure" rules (the "Rules") for municipal bond issues on July 1, 2009, (amended existing Rule 15c2-12). The Rules, which in general were effective on July 3, 1995, impact nearly every issuer of municipal securities. The stated purpose of the Rules is to deter fraud and manipulation in the municipal securities market by prohibiting the underwriting and subsequent recommendation of securities for which adequate information is not available. No underwriter can purchase or sell bonds in an offering of more than $1,000,000 after July 3, 1995, unless it has reasonably determined that an issuer has undertaken to provide to the public information repositories on a continuing basis both annual financial information and notices of specified material events affecting the issuer or its securities.

This is applicable unless an exemption applies. The County intends to fully comply with the "continuing disclosure" rules.

Maturity Structures

Principal payment schedules should not extend beyond the economic life of the project or equipment financed.

The structure of debt issued by the County should be to provide for either level principal or level debt service. Except in select instances, deferring the repayment of principal should be avoided.

Ratings

The County's goal is to maintain or improve its bond ratings. To that end, prudent financial management policies will be adhered to in all areas. The Chief Financial Officer shall be responsible for maintaining relationships with the rating agencies that currently assign ratings to the County's various debt obligations. The County will maintain a line of communication with the rating agencies informing them of major financial events in the County as they occur. Full disclosure of operations will be made to the bond rating agencies. County staff, with the assistance of the financial advisor and bond counsel, will prepare the necessary materials for presentation to the rating agencies. A personal meeting with representatives of the rating agencies will be scheduled every few years or whenever a major project is initiated.

Modification to Policies

These policies will be reviewed annually and significant changes may be made with the approval of the County Manager. Significant policy changes will be presented to the Board of Supervisors for approval.

INDIVIDUAL DEBT SERVICE SCHEDULES

MARICOPA
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ARIZONA
COUNTY

INDIVIDUAL DEBT SERVICE SCHEDULES

LEASE REVENUE BONDS

STADIUM DISTRICT

CERTIFICATES OF PARTICIPATION

SPECIAL ASSESSMENT

CAPITAL LEASES

MARICOPA COUNTY, ARIZONA
TOTAL LEASE REVENUE BONDS
LEASE REVENUE BONDS REDEMPTION SCHEDULE

DATE	PRINCIPAL	INTEREST	PERIOD TOTAL	FISCAL TOTAL
7/1/2010	$ 11,145,000.00	$ 3,447,930.00	$ 14,592,930.00	$ -
1/1/2011	-	3,182,665.00	3,182,665.00	17,775,595.00
7/1/2011	10,585,000.00	3,182,665.00	13,767,665.00	-
1/1/2012	-	2,921,125.00	2,921,125.00	16,688,790.00
7/1/2012	11,205,000.00	2,921,125.00	14,126,125.00	-
1/1/2013	-	2,680,915.00	2,680,915.00	16,807,040.00
7/1/2013	11,375,000.00	2,680,915.00	14,055,915.00	-
1/1/2014	-	2,437,590.00	2,437,590.00	16,493,505.00
7/1/2014	11,840,000.00	2,437,590.00	14,277,590.00	-
1/1/2015	-	2,141,590.00	2,141,590.00	16,419,180.00
7/1/2015	12,470,000.00	2,141,590.00	14,611,590.00	-
1/1/2016	-	1,874,740.00	1,874,740.00	16,486,330.00
7/1/2016	3,660,000.00	1,874,740.00	5,534,740.00	-
1/1/2017	-	1,783,240.00	1,783,240.00	7,317,980.00
7/1/2017	3,845,000.00	1,783,240.00	5,628,240.00	-
1/1/2018	-	1,687,115.00	1,687,115.00	7,315,355.00
7/1/2018	4,040,000.00	1,687,115.00	5,727,115.00	-
1/1/2019	-	1,586,115.00	1,586,115.00	7,313,230.00
7/1/2019	4,240,000.00	1,586,115.00	5,826,115.00	-
1/1/2020	-	1,501,315.00	1,501,315.00	7,327,430.00
7/1/2020	4,410,000.00	1,501,315.00	5,911,315.00	-
1/1/2021	-	1,391,065.00	1,391,065.00	7,302,380.00
7/1/2021	4,630,000.00	1,391,065.00	6,021,065.00	-
1/1/2022	-	1,296,150.00	1,296,150.00	7,317,215.00
7/1/2022	4,820,000.00	1,296,150.00	6,116,150.00	-
1/1/2023	-	1,175,650.00	1,175,650.00	7,291,800.00
7/1/2023	5,060,000.00	1,175,650.00	6,235,650.00	-
1/1/2024	-	1,049,150.00	1,049,150.00	7,284,800.00
7/1/2024	5,315,000.00	1,049,150.00	6,364,150.00	-
1/1/2025	-	916,275.00	916,275.00	7,280,425.00
7/1/2025	5,580,000.00	916,275.00	6,496,275.00	-
1/1/2026	-	790,725.00	790,725.00	7,287,000.00
7/1/2026	5,830,000.00	790,725.00	6,620,725.00	-
1/1/2027	-	659,550.00	659,550.00	7,280,275.00
7/1/2027	6,090,000.00	659,550.00	6,749,550.00	-
1/1/2028	-	514,912.50	514,912.50	7,264,462.50
7/1/2028	6,380,000.00	514,912.50	6,894,912.50	-
1/1/2029	-	363,387.50	363,387.50	7,258,300.00
7/1/2029	6,685,000.00	363,387.50	7,048,387.50	-
1/1/2030	-	246,400.00	246,400.00	7,294,787.50
7/1/2030	6,920,000.00	246,400.00	7,166,400.00	-
1/1/2031	-	125,300.00	125,300.00	7,291,700.00
7/1/2031	7,160,000.00	125,300.00	7,285,300.00	-
1/1/2032	-	-	-	7,285,300.00
	$ 153,285,000.00	$ 64,097,880.00	$ 217,382,880.00	$ 217,382,880.00

$124,844,000
MARICOPA COUNTY, ARIZONA
LEASE REVENUE BONDS, SERIES 2001
LEASE REVENUE BONDS REDEMPTION SCHEDULE

DATE	PRINCIPAL	INTEREST	PERIOD TOTAL	FISCAL TOTAL
7/1/2010	$ 6,810,000.00	$ 398,977.50	$ 7,208,977.50	$ -
1/1/2011	-	212,662.50	212,662.50	7,421,640.00
7/1/2011	7,190,000.00	212,662.50	7,402,662.50	-
1/1/2012	-	16,835.00	16,835.00	7,419,497.50
7/1/2012	740,000.00	16,835.00	756,835.00	-
1/1/2013	-	-	-	756,835.00
	$ 14,740,000.00	$ 857,972.50	$ 15,597,972.50	$ 15,597,972.50

$16,880,000
MARICOPA COUNTY, ARIZONA
LEASE REVENUE REFUNDING BONDS, SERIES 2003
LEASE REVENUE REFUNDING BONDS REDEMPTION SCHEDULE

DATE	PRINCIPAL	INTEREST	PERIOD TOTAL	FISCAL TOTAL
7/1/2010	1,550,000.00	36,462.50	1,586,462.50	-
1/1/2011	-	13,212.50	13,212.50	1,599,675.00
7/1/2011	500,000.00	13,212.50	513,212.50	-
1/1/2012	-	5,400.00	5,400.00	518,612.50
7/1/2012	320,000.00	5,400.00	325,400.00	-
1/1/2013	-	-	-	325,400.00
	$ 2,370,000.00	$ 73,687.50	$ 2,443,687.50	$ 2,443,687.50

$32,840,000
MARICOPA COUNTY, ARIZONA
LEASE REVENUE REFUNDING BONDS, SERIES 2007B
LEASE REVENUE REFUNDING BONDS REDEMPTION SCHEDULE

DATE	PRINCIPAL	INTEREST	PERIOD TOTAL	FISCAL TOTAL
7/1/2010	-	699,400.00	699,400.00	-
1/1/2011	-	699,400.00	699,400.00	1,398,800.00
7/1/2011	-	699,400.00	699,400.00	-
1/1/2012	-	699,400.00	699,400.00	1,398,800.00
7/1/2012	7,130,000.00	699,400.00	7,829,400.00	-
1/1/2013	-	556,800.00	556,800.00	8,386,200.00
7/1/2013	8,210,000.00	556,800.00	8,766,800.00	-
1/1/2014	-	392,600.00	392,600.00	9,159,400.00
7/1/2014	8,520,000.00	392,600.00	8,912,600.00	-
1/1/2015	-	179,600.00	179,600.00	9,092,200.00
7/1/2015	8,980,000.00	179,600.00	9,159,600.00	-
1/1/2016	-	-	-	9,159,600.00
	$ 32,840,000.00	$ 5,755,000.00	$ 38,595,000.00	$ 38,595,000.00

$108,100,000
MARICOPA COUNTY, ARIZONA
LEASE REVENUE BONDS, SERIES 2007A
LEASE REVENUE BONDS REDEMPTION SCHEDULE

DATE	PRINCIPAL	INTEREST	PERIOD TOTAL	FISCAL TOTAL
7/1/2010	$ 2,785,000.00	$ 2,313,090.00	$ 5,098,090.00	-
1/1/2011	-	2,257,390.00	2,257,390.00	7,355,480.00
7/1/2011	2,895,000.00	2,257,390.00	5,152,390.00	-
1/1/2012	-	2,199,490.00	2,199,490.00	7,351,880.00
7/1/2012	3,015,000.00	2,199,490.00	5,214,490.00	-
1/1/2013	-	2,124,115.00	2,124,115.00	7,338,605.00
7/1/2013	3,165,000.00	2,124,115.00	5,289,115.00	-
1/1/2014	-	2,044,990.00	2,044,990.00	7,334,105.00
7/1/2014	3,320,000.00	2,044,990.00	5,364,990.00	-
1/1/2015	-	1,961,990.00	1,961,990.00	7,326,980.00
7/1/2015	3,490,000.00	1,961,990.00	5,451,990.00	-
1/1/2016	-	1,874,740.00	1,874,740.00	7,326,730.00
7/1/2016	3,660,000.00	1,874,740.00	5,534,740.00	-
1/1/2017	-	1,783,240.00	1,783,240.00	7,317,980.00
7/1/2017	3,845,000.00	1,783,240.00	5,628,240.00	-
1/1/2018	-	1,687,115.00	1,687,115.00	7,315,355.00
7/1/2018	4,040,000.00	1,687,115.00	5,727,115.00	-
1/1/2019	-	1,586,115.00	1,586,115.00	7,313,230.00
7/1/2019	4,240,000.00	1,586,115.00	5,826,115.00	-
1/1/2020	-	1,501,315.00	1,501,315.00	7,327,430.00
7/1/2020	4,410,000.00	1,501,315.00	5,911,315.00	-
1/1/2021	-	1,391,065.00	1,391,065.00	7,302,380.00
7/1/2021	4,630,000.00	1,391,065.00	6,021,065.00	-
1/1/2022	-	1,296,150.00	1,296,150.00	7,317,215.00
7/1/2022	4,820,000.00	1,296,150.00	6,116,150.00	-
1/1/2023	-	1,175,650.00	1,175,650.00	7,291,800.00
7/1/2023	5,060,000.00	1,175,650.00	6,235,650.00	-
1/1/2024	-	1,049,150.00	1,049,150.00	7,284,800.00
7/1/2024	5,315,000.00	1,049,150.00	6,364,150.00	-
1/1/2025	-	916,275.00	916,275.00	7,280,425.00
7/1/2025	5,580,000.00	916,275.00	6,496,275.00	-
1/1/2026	-	790,725.00	790,725.00	7,287,000.00
7/1/2026	5,830,000.00	790,725.00	6,620,725.00	-
1/1/2027	-	659,550.00	659,550.00	7,280,275.00
7/1/2027	6,090,000.00	659,550.00	6,749,550.00	-
1/1/2028	-	514,912.50	514,912.50	7,264,462.50
7/1/2028	6,380,000.00	514,912.50	6,894,912.50	-
1/1/2029	-	363,387.50	363,387.50	7,258,300.00
7/1/2029	6,685,000.00	363,387.50	7,048,387.50	-
1/1/2030	-	246,400.00	246,400.00	7,294,787.50
7/1/2030	6,920,000.00	246,400.00	7,166,400.00	-
1/1/2031	-	125,300.00	125,300.00	7,291,700.00
7/1/2031	7,160,000.00	125,300.00	7,285,300.00	-
1/1/2032	-	-	-	7,285,300.00
	$ 103,335,000.00	$ 57,411,220.00	$ 160,746,220.00	$ 160,746,220.00

$58,225,000
MARICOPA COUNTY, ARIZONA
CALCULATED TOTAL OF ALL
STADIUM DISTRICT BOND REDEMPTION SCHEDULE

DATE	PRINCIPAL	INTEREST	PERIOD TOTAL	FISCAL TOTAL
12/1/2010	$ -	$ 1,014,346.88	$ 1,014,346.88	$ -
6/1/2011	3,390,000.00	1,014,346.88	4,404,346.88	5,418,693.76
12/1/2011	-	925,359.38	925,359.38	-
6/1/2012	3,570,000.00	925,359.38	4,495,359.38	5,420,718.76
12/1/2012	-	831,646.88	831,646.88	-
6/1/2013	3,760,000.00	831,646.88	4,591,646.88	5,423,293.76
12/1/2013	-	730,596.88	730,596.88	-
6/1/2014	3,960,000.00	730,596.88	4,690,596.88	5,421,193.76
12/1/2014	-	624,171.88	624,171.88	-
6/1/2015	4,170,000.00	624,171.88	4,794,171.88	5,418,343.76
12/1/2015	-	512,103.13	512,103.13	-
6/1/2016	4,395,000.00	512,103.13	4,907,103.13	5,419,206.26
12/1/2016	-	393,987.51	393,987.51	-
6/1/2017	4,635,000.00	393,987.51	5,028,987.51	5,422,975.02
12/1/2017	-	269,421.88	269,421.88	-
6/1/2018	4,880,000.00	269,421.88	5,149,421.88	5,418,843.76
12/1/2018	-	138,271.88	138,271.88	-
6/1/2019	5,145,000.00	138,271.88	5,283,271.88	5,421,543.76
	$ 37,905,000.00	$ 10,879,812.50	$ 48,784,812.50	$ 48,784,812.50

$6,975,000
MARICOPA COUNTY, ARIZONA
CERTIFICATES OF PARTICIPATION, SERIES 2000
CERTIFICATES OF PARTICIPATION REDEMPTION SCHEDULES

DATE	PRINCIPAL	INTEREST	PERIOD TOTAL	FISCAL TOTAL
7/1/2010	$ 490,000.00	$ 89,125.00	$ 579,125.00	$ -
1/1/2011	-	76,875.00	76,875.00	656,000.00
7/1/2011	520,000.00	76,875.00	596,875.00	-
1/1/2012	-	63,615.00	63,615.00	660,490.00
7/1/2012	545,000.00	63,615.00	608,615.00	-
1/1/2013	-	49,445.00	49,445.00	658,060.00
7/1/2013	575,000.00	49,445.00	624,445.00	-
1/1/2014	-	34,207.50	34,207.50	658,652.50
7/1/2014	610,000.00	34,207.50	644,207.50	-
1/1/2015	-	17,737.50	17,737.50	661,945.00
7/1/2015	645,000.00	17,737.50	662,737.50	-
1/1/2016	-	-	-	662,737.50
	$ 3,385,000.00	$ 572,885.00	$ 3,957,885.00	$ 3,957,885.00

MARICOPA COUNTY, ARIZONA
CALCULATED TOTAL OF ALL
SPECIAL ASSESSMENT BOND REDEMPTION SCHEDULES

DATE	PRINCIPAL	INTEREST	PERIOD TOTAL	FISCAL TOTAL
7/1/2010	$ 16,812.88	$ 6,716.76	$ 23,529.64	$ -
1/1/2011	4,112.77	6,078.87	10,191.64	33,721.29
7/1/2011	20,024.89	5,914.36	25,939.25	-
1/1/2012	6,005.86	5,131.93	11,137.79	37,077.04
7/1/2012	16,812.88	4,891.70	21,704.58	-
1/1/2013	6,005.86	4,253.81	10,259.67	31,964.24
7/1/2013	16,812.88	4,013.57	20,826.45	-
1/1/2014	6,005.92	3,375.68	9,381.60	30,208.05
7/1/2014	16,812.88	3,135.45	19,948.33	-
1/1/2015	-	2,497.56	2,497.56	22,445.88
7/1/2015	16,812.88	2,497.56	19,310.44	-
1/1/2016	-	1,859.67	1,859.67	21,170.10
7/1/2016	16,812.93	1,859.67	18,672.60	-
1/1/2017	-	1,221.77	1,221.77	19,894.37
7/1/2017	16,813.07	1,221.77	18,034.84	-
1/1/2018	-	583.88	583.88	18,618.72
7/1/2018	14,596.97	583.88	15,180.85	15,180.85
	$ 174,442.67	$ 55,837.88	$ 230,280.55	$ 230,280.55

$301,960
MARICOPA COUNTY, ARIZONA
Queen Creek Water K-91
BOND REDEMPTION SCHEDULE
4.875%

DATE	PRINCIPAL	INTEREST	PERIOD TOTAL	FISCAL TOTAL
07/01/10	$ 2,216.00	$ 432.13	$ 2,648.13	$ -
01/01/11	-	378.11	378.11	3,026.24
07/01/11	2,216.00	378.11	2,594.11	-
01/01/12	-	324.10	324.10	2,918.21
07/01/12	2,216.00	324.10	2,540.10	-
01/01/13	-	270.08	270.08	2,810.18
07/01/13	2,216.00	270.08	2,486.08	-
01/01/14	-	216.07	216.07	2,702.15
07/01/14	2,216.00	216.07	2,432.07	-
01/01/15	-	162.05	162.05	2,594.12
07/01/15	2,216.00	162.05	2,378.05	-
01/01/16	-	108.04	108.04	2,486.09
07/01/16	2,216.05	108.04	2,324.09	-
01/01/17	-	54.02	54.02	2,378.11
07/01/17	2,216.19	54.02	2,270.21	-
01/01/18	-	-	-	2,270.21
	$ 17,728.24	$ 3,457.05	$ 21,185.29	$ 21,185.29

$60,670
MARICOPA COUNTY, ARIZONA
Marquerite Drive K-100
SPECIAL ASSESSMENT BOND REDEMPTION SCHEDULE
9.000%

DATE	PRINCIPAL	INTEREST	PERIOD TOTAL	FISCAL TOTAL
07/01/10	$ -	$ 144.54	$ 144.54	$ -
01/01/11	-	144.54	144.54	289.08
07/01/11	3,212.01	144.54	3,356.55	-
01/01/12	-	-	-	3,356.55
	$ 3,212.01	$ 433.62	$ 3,645.63	$ 3,645.63

$60,059
MARICOPA COUNTY, ARIZONA
7th Street North Improvement K-106
BOND REDEMPTION SCHEDULE
9.000%

DATE	PRINCIPAL	INTEREST	PERIOD TOTAL	FISCAL TOTAL
07/01/10	$ -	$ 885.22	$ 885.22	$ -
01/01/11	4,112.77	885.22	4,997.99	5,883.20
07/01/11	-	720.71	720.71	-
01/01/12	6,005.86	720.71	6,726.57	7,447.27
07/01/12	-	480.47	480.47	-
01/01/13	6,005.86	480.47	6,486.33	6,966.80
07/01/13	-	240.24	240.24	-
01/01/14	6,005.92	240.24	6,246.16	6,486.39
	$ 22,130.41	$ 4,653.26	$ 26,783.67	$ 26,783.67

$145,969
MARICOPA COUNTY, ARIZONA
Plymouth Street K-109
BOND REDEMPTION SCHEDULE
8.000%

DATE	PRINCIPAL	INTEREST	PERIOD TOTAL	FISCAL TOTAL
07/01/10	$ 14,596.88	$ 5,254.88	$ 19,851.76	$ -
01/01/11		4,671.01	4,671.01	24,522.77
07/01/11	14,596.88	4,671.01	19,267.89	
01/01/12		4,087.13	4,087.13	23,355.02
07/01/12	14,596.88	4,087.13	18,684.01	
01/01/13		3,503.25	3,503.25	22,187.26
07/01/13	14,596.88	3,503.25	18,100.13	
01/01/14		2,919.38	2,919.38	21,019.51
07/01/14	14,596.88	2,919.38	17,516.26	
01/01/15		2,335.50	2,335.50	19,851.76
07/01/15	14,596.88	2,335.50	16,932.38	
01/01/16		1,751.63	1,751.63	18,684.01
07/01/16	14,596.88	1,751.63	16,348.51	
01/01/17		1,167.75	1,167.75	17,516.26
07/01/17	14,596.88	1,167.75	15,764.63	
01/01/18		583.88	583.88	16,348.51
07/01/18	14,596.97	583.88	15,180.85	
01/01/19		-	-	15,180.85
	$ 131,372.01	$ 47,293.95	$ 178,665.96	$ 178,665.96

MARICOPA COUNTY, ARIZONA
CALCULATED TOTAL OF ALL CAPITAL LEASES
Principal and Interest

GOVERNMENTAL ACTIVITIES

	Sheriff Radio Equipment	Constable Radios Radio Equipment	Network Infrastructure Computer Equipment
FY 10-11	$ 504,275.52	$ 20,637.60	$ 6,191,908.80
FY 11-12	-	20,637.60	6,191,908.79
FY 12-13	-	13,758.40	-
	$ 504,275.52	$ 55,033.60	$ 12,383,817.59

	TFP#24 Computer Equipment	TFP#25 Computer Equipment	TFP#26 Computer Equipment
FY 10-11	$ 260,843.41	$ 1,322,391.68	$ 441,776.48
FY 11-12	-	-	441,776.47
FY 12-13	-	-	-
	$ 260,843.41	$ 1,322,391.68	$ 883,552.95

Total Principal	$ 14,956,315.08
Total Interest	453,599.67
	$ 15,409,914.75

County Department: Maricopa County Sheriff's Office
Contract Number: Sheriff Radios
Lease Description: Portable Radios

LOAN DATA

Loan amount:	$ 2,292,262.83
Annual interest rate:	3.81000%
Term in years:	5
Payments per year:	60
First payment due:	7/30/2006

PERIODIC PAYMENT

Calculated payment: $ 42,022.96

AMORTIZATION SCHEDULE

No.	Payment Date	Beginning Balance	Interest	Principal	Ending Balance	Cumulative Interest	Fiscal Year Ended 6/30 Principal	Interest	Total
49	7/30/2010	$ 494,011.42	$ 1,569.97	$ 40,452.99	$ 453,558.43	$220,420.64			
50	8/30/2010	453,558.43	1,441.41	40,581.55	412,976.88	221,862.05			
51	9/30/2010	412,976.88	1,312.44	40,710.52	372,266.36	223,174.49			
52	10/30/2010	372,266.36	1,183.06	40,839.90	331,426.46	224,357.55			
53	11/30/2010	331,426.46	1,053.27	40,969.69	290,456.77	225,410.82			
54	12/30/2010	290,456.77	923.07	41,099.89	249,356.88	226,333.89			
55	1/30/2011	249,356.88	792.45	41,230.51	208,126.37	227,126.34			
56	2/28/2011	208,126.37	661.42	41,361.54	166,764.83	227,787.76			
57	3/30/2011	166,764.83	529.98	41,492.98	125,271.85	228,317.74			
58	4/30/2011	125,271.85	398.11	41,624.85	83,647.00	228,715.85			
59	5/30/2011	83,647.00	265.83	41,757.13	41,889.87	228,981.68			
60	6/30/2011	41,889.87	133.09	41,889.87	0.00	229,114.77	$ 494,011.42	$ 10,264.10	$ 504,275.52
			$10,264.10	$494,011.42					

Outstanding as of June 30, 2010	
Principal	$ 494,011.42
Total Interest Payment	10,264.10
Total Debt Service Payable	$ 504,275.52

Debt Management Plan

County Department: **Maricopa County Constables**
Contract Number: **Constable Radios**
Lease Description: **Portable Radios**

LOAN DATA		**PERIODIC PAYMENT**	
Loan amount:	**$ 94,706.53**	Calculated payment:	**$ 1,720.76**
Annual interest rate:	**3.45000%**		
Term in years:	**5**		
Payments per year:	**60**		
First payment due:	**3/31/2008**		

AMORTIZATION SCHEDULE — **Fiscal Year Ended 6/30**

No.	Payment Date	Beginning Balance	Interest	Principal	Ending Balance	Cumulative Interest	Principal	Interest	Total
29	7/31/2010	52,515.95	150.98	1,568.82	50,947.13	6,114.80			
30	8/31/2010	50,947.13	146.47	1,573.33	49,373.80	6,261.27			
31	9/30/2010	49,373.80	141.95	1,577.85	47,795.95	6,403.22			
32	10/31/2010	47,795.95	137.41	1,582.39	46,213.56	6,540.63			
33	11/30/2010	46,213.56	132.86	1,586.94	44,626.62	6,673.49			
34	12/31/2010	44,626.62	128.30	1,591.50	43,035.12	6,801.79			
35	1/31/2011	43,035.12	123.73	1,596.07	41,439.05	6,925.52			
36	2/28/2011	41,439.05	111.20	1,608.60	39,830.45	7,036.72			
37	3/31/2011	39,830.45	114.51	1,605.29	38,225.16	7,151.23			
38	4/30/2011	38,225.16	109.90	1,609.90	36,615.26	7,261.13			
39	5/31/2011	36,615.26	105.27	1,614.53	35,000.73	7,366.40			
40	6/30/2011	35,000.73	100.63	1,619.17	33,381.56	7,467.03	$ 19,134.39	$ 1,503.21	$ 20,637.60
41	7/31/2011	33,381.56	95.97	1,623.83	31,757.73	7,563.00			
42	8/31/2011	31,757.73	91.30	1,628.50	30,129.23	7,654.30			
43	9/30/2011	30,129.23	86.62	1,633.18	28,496.05	7,740.92			
44	10/31/2011	28,496.05	81.93	1,637.87	26,858.18	7,822.85			
45	11/30/2011	26,858.18	77.22	1,642.58	25,215.60	7,900.07			
46	12/31/2011	25,215.60	72.50	1,647.30	23,568.30	7,972.57			
47	1/31/2012	23,568.30	67.76	1,652.04	21,916.26	8,040.33			
48	2/29/2012	21,916.26	60.91	1,658.89	20,257.37	8,101.24			
49	3/31/2012	20,257.37	58.24	1,661.56	18,595.81	8,159.48			
50	4/30/2012	18,595.81	53.46	1,666.34	16,929.47	8,212.94			
51	5/31/2012	16,929.47	48.67	1,671.13	15,258.34	8,261.61			
52	6/30/2012	15,258.34	43.87	1,675.93	13,582.41	8,305.48	$ 19,799.15	$ 838.45	$ 20,637.60
53	7/31/2012	13,582.41	39.05	1,680.75	11,901.66	8,344.53			
54	8/31/2012	11,901.66	34.22	1,685.58	10,216.08	8,378.75			
55	9/30/2012	10,216.08	29.37	1,690.43	8,525.65	8,408.12			
56	10/31/2012	8,525.65	24.51	1,695.29	6,830.36	8,432.63			
57	11/30/2012	6,830.36	19.64	1,700.16	5,130.20	8,452.27			
58	12/31/2012	5,130.20	14.75	1,705.05	3,425.15	8,467.02			
59	1/31/2013	3,425.15	9.85	1,709.95	1,715.20	8,476.87			
60	2/28/2013	1,715.20	4.60	1,715.20	(0.00)	8,481.47	$ 13,582.41	$ 175.99	$ 13,758.40
			$ 2,517.65	$ 52,515.95					

Outstanding as of June 30, 2010

Principal	$ 52,515.95
Total Interest Payment	2,517.65
Total Debt Service Payable	$ 55,033.60

County Department: **Various Departments**
Contract Number: **Network Infrastructure 09-01**
Lease Description: **Computer Equipment**

LOAN DATA

Loan amount:	**$ 17,732,403.74**
Annual interest rate:	**3.04000%**
Term in years:	**3**
Payments per year:	**12**
First payment due:	**7/26/2009**

PERIODIC PAYMENT

Calculated payment: **$ 515,992.40**

AMORTIZATION SCHEDULE							Fiscal Year Ended 6/30		
No.	Payment Date	Beginning Balance	Interest	Principal	Ending Balance	Cumulative Interest	Principal	Interest	Total
13	7/26/2010	$ 12,000,128.16	$ 30,400.32	$ 485,592.08	$ 11,514,536.08	$ 490,033.52			
14	8/26/2010	11,514,536.08	29,170.16	486,822.24	11,027,713.84	519,203.68			
15	9/26/2010	11,027,713.84	27,936.88	488,055.52	10,539,658.32	547,140.56			
16	10/26/2010	10,539,658.32	26,700.47	489,291.93	10,050,366.39	573,841.03			
17	11/26/2010	10,050,366.39	25,460.93	490,531.47	9,559,834.92	599,301.96			
18	12/26/2010	9,559,834.92	24,218.25	491,774.15	9,068,060.77	623,520.21			
19	1/26/2011	9,068,060.77	22,972.42	493,019.98	8,575,040.79	646,492.63			
20	2/26/2011	8,575,040.79	21,723.44	494,268.96	8,080,771.83	668,216.07			
21	3/26/2011	8,080,771.83	20,471.29	495,521.11	7,585,250.72	688,687.36			
22	4/26/2011	7,585,250.72	19,215.97	496,776.43	7,088,474.29	707,903.33			
23	5/26/2011	7,088,474.29	17,957.47	498,034.93	6,590,439.36	725,860.80			
24	6/26/2011	6,590,439.36	16,695.78	499,296.62	6,091,142.74	742,556.58	$ 5,908,985.42	$ 282,923.38	$ 6,191,908.80
25	7/26/2011	6,091,142.74	15,430.89	500,561.51	5,590,581.23	757,987.47			
26	8/26/2011	5,590,581.23	14,162.81	501,829.59	5,088,751.64	772,150.28			
27	9/26/2011	5,088,751.64	12,891.50	503,100.90	4,585,650.74	785,041.78			
28	10/26/2011	4,585,650.74	11,616.98	504,375.42	4,081,275.32	796,658.76			
29	11/26/2011	4,081,275.32	10,339.23	505,653.17	3,575,622.15	806,997.99			
30	12/26/2011	3,575,622.15	9,058.24	506,934.16	3,068,687.99	816,056.23			
31	1/26/2012	3,068,687.99	7,774.01	508,218.38	2,560,469.61	823,830.24			
32	2/26/2012	2,560,469.61	6,486.52	509,505.88	2,050,963.73	830,316.76			
33	3/26/2012	2,050,963.73	5,195.77	510,796.63	1,540,167.10	835,512.53			
34	4/26/2012	1,540,167.10	3,901.76	512,090.64	1,028,076.46	839,414.29			
35	5/26/2012	1,028,076.46	2,604.46	513,387.94	514,688.52	842,018.75			
36	6/26/2012	514,688.52	1,303.88	514,688.52	0.00	843,322.63	$ 6,091,142.74	$ 100,766.05	$ 6,191,908.79
			$ 383,689.43	$12,000,128.16					

Outstanding as of June 30, 2010

Principal	$ 12,000,128.16
Total Interest Payment	383,689.43
Total Debt Service Payable	$ 12,383,817.59

County Department: Various Departments
Contract Number: TFP#24
Lease Description: Computer Equipment

LOAN DATA

Loan amount:	$1,003,064.22
Annual interest rate:	2.57500%
Term in years:	3
Payments per year:	12
First payment due:	4/1/2008

PERIODIC PAYMENT

Calculated payment: $ 28,982.61

AMORTIZATION SCHEDULE							Fiscal Year Ended 6/30		
No.	Payment Date	Beginning Balance	Interest	Principal	Ending Balance	Cumulative Interest	Principal	Interest	Total
28	7/1/2010	$ 258,067.19	$ 553.66	$ 28,428.95	$ 229,638.24	$ 38,087.10			
29	8/1/2010	229,638.24	492.67	28,489.94	201,148.30	38,579.77			
30	9/1/2010	201,148.30	431.55	28,551.06	172,597.24	39,011.32			
31	10/1/2010	172,597.24	370.29	28,612.32	143,984.92	39,381.61			
32	11/1/2010	143,984.92	308.91	28,673.70	115,311.22	39,690.52			
33	12/1/2010	115,311.22	247.39	28,735.22	86,576.00	39,937.91			
34	1/1/2011	86,576.00	185.74	28,796.87	57,779.13	40,123.65			
35	2/1/2011	57,779.13	123.96	28,858.65	28,920.48	40,247.61			
36	3/1/2011	28,920.48	62.05	28,920.48	0.00	40,309.66	$ 258,067.19	$ 2,776.22	$ 260,843.41
			$ 2,776.22	$ 258,067.19					

Outstanding as of June 30, 2010

Principal	$ 258,067.19
Total Interest Payment	2,776.22
Total Debt Service Payable	$ 260,843.41

County Department: Various Departments
Contract Number: TFP#25
Lease Description: Computer Equipment

LOAN DATA

Loan amount:	$ 3,802,027.31
Annual interest rate:	2.78000%
Term in years:	3
Payments per year:	12
First payment due:	7/25/2008

PERIODIC PAYMENT

Calculated payment: $ 110,199.31

AMORTIZATION SCHEDULE							Fiscal Year Ended 6/30		
No.	Payment Date	Beginning Balance	Interest	Principal	Ending Balance	Cumulative Interest	Principal	Interest	Total
25	7/25/2010	1,302,692.10	3,017.90	107,181.41	1,195,510.69	148,466.13			
26	8/25/2010	1,195,510.69	2,769.60	107,429.71	1,088,080.98	151,235.73			
27	9/25/2010	1,088,080.98	2,520.72	107,678.59	980,402.39	153,756.45			
28	10/25/2010	980,402.39	2,271.27	107,928.04	872,474.35	156,027.72			
29	11/25/2010	872,474.35	2,021.23	108,178.08	764,296.27	158,048.95			
30	12/25/2010	764,296.27	1,770.62	108,428.69	655,867.58	159,819.57			
31	1/25/2011	655,867.58	1,519.43	108,679.88	547,187.70	161,339.00			
32	2/25/2011	547,187.70	1,267.65	108,931.66	438,256.04	162,606.65			
33	3/25/2011	438,256.04	1,015.29	109,184.02	329,072.02	163,621.94			
34	4/25/2011	329,072.02	762.35	109,436.96	219,635.06	164,384.29			
35	5/25/2011	219,635.06	508.82	109,690.49	109,944.57	164,893.11			
36	6/25/2011	109,944.57	254.70	109,944.57	0.00	165,147.81	$1,302,692.10	$ 19,699.58	$1,322,391.68
			$ 19,699.58	$1,302,692.10					

Outstanding as of June 30, 2010

Principal	$ 1,302,692.10
Total Interest Payment	19,699.58
Total Debt Service Payable	$ 1,322,391.68

Debt Management Plan

County Department: **Various Departments**
Contract Number: **TFP#26**
Lease Description: **Computer Equipment**

LOAN DATA		**PERIODIC PAYMENT**	
Loan amount:	**$ 1,249,369.25**	Calculated payment:	**$ 36,814.71**
Annual interest rate:	**3.87100%**		
Term in years:	**3**		
Payments per year:	**12**		
First payment due:	**7/30/2009**		

AMORTIZATION SCHEDULE							Fiscal Year Ended 6/30		
No.	Payment Date	Beginning Balance	Interest	Principal	Ending Balance	Cumulative Interest	Principal	Interest	Total
13	7/30/2010	$ 848,900.26	$ 2,738.41	$ 34,076.30	$ 814,823.96	$ 44,045.92			
14	8/30/2010	814,823.96	2,628.49	34,186.22	780,637.74	46,674.41			
15	9/30/2010	780,637.74	2,518.21	34,296.50	746,341.24	49,192.62			
16	10/30/2010	746,341.24	2,407.57	34,407.13	711,934.11	51,600.19			
17	11/30/2010	711,934.11	2,296.58	34,518.13	677,415.98	53,896.77			
18	12/30/2010	677,415.98	2,185.23	34,629.48	642,786.50	56,082.00			
19	1/30/2011	642,786.50	2,073.52	34,741.18	608,045.32	58,155.52			
20	2/28/2011	608,045.32	1,961.45	34,853.25	573,192.07	60,116.97			
21	3/30/2011	573,192.07	1,849.02	34,965.68	538,226.39	61,965.99			
22	4/30/2011	538,226.39	1,736.23	35,078.48	503,147.91	63,702.22			
23	5/30/2011	503,147.91	1,623.07	35,191.64	467,956.27	65,325.29			
24	6/30/2011	467,956.27	1,509.55	35,305.16	432,651.11	66,834.84	$ 416,249.15	$ 25,527.33	$ 441,776.48
25	7/30/2011	432,651.11	1,395.66	35,419.05	397,232.06	68,230.50			
26	8/30/2011	397,232.06	1,281.40	35,533.30	361,698.76	69,511.90			
27	9/30/2011	361,698.76	1,166.78	35,647.93	326,050.83	70,678.68			
28	10/30/2011	326,050.83	1,051.79	35,762.92	290,287.91	71,730.47			
29	11/30/2011	290,287.91	936.42	35,878.29	254,409.62	72,666.89			
30	12/30/2011	254,409.62	820.68	35,994.02	218,415.60	73,487.57			
31	1/30/2012	218,415.60	704.57	36,110.13	182,305.47	74,192.14			
32	2/29/2012	182,305.47	588.09	36,226.62	146,078.85	74,780.23			
33	3/30/2012	146,078.85	471.23	36,343.48	109,735.37	75,251.46			
34	4/30/2012	109,735.37	353.99	36,460.72	73,274.65	75,605.45			
35	5/30/2012	73,274.65	236.37	36,578.34	36,696.31	75,841.82			
36	6/30/2012	36,696.31	118.38	36,696.31	0.00	75,960.20	$ 432,651.11	$ 9,125.36	$ 441,776.47
			$ 34,652.69	$ 848,900.26					

Outstanding as of June 30, 2010	
Principal	$ 848,900.26
Total Interest Payment	34,652.69
Total Debt Service Payable	$ 883,552.95

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ARIZONA
COUNTY

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