

August and November 2017 Election Results

Arizona Ballot Issues and Propositions *for School Districts, Cities and Towns, Counties and Special Districts* Final Unofficial Election Results

Public Finance Banking

STIFEL

Working with cities and towns, counties, state and local agencies, and school districts in Arizona, Stifel finances the projects that are essential to the prosperity and health of local communities.

Stifel's services in Arizona include:

- Bond Advisory and Underwriting
- Bond Refunding and Restructuring
- Bond and Override Election Services
- Community Facilities District Financing
- Lease Purchase Financing
- Private Placements
- Students FIRST Consulting
- Assistance with Legislation
- Tax-Exempt and Taxable Sales

Robert Casillas
Grant Hamill
Mike LaVallee
Bryan Lundberg
Mark Reader
Randie Stein
Erika Coombs
Sandra Day
Ken Cherevka
Jack Leeper

www.stifel.com/institutional/public-finance
(602) 794-4000

Stifel, Nicolaus & Company, Incorporated

2325 East Camelback Road, Suite 750 • Phoenix, Arizona 85016

Stifel, Nicolaus & Company, Incorporated

SUMMARY OF AUGUST AND NOVEMBER 2017 BALLOT MEASURES

SCHOOL DISTRICT BOND AND OVERRIDE QUESTIONS

Jurisdiction	Election Date	Descriptive Title	Bond or Annual Override Amount	Pass or Fail	Yes %
Agua Fria Union No. 216	11/7/17	Authorizes seven year 15% maintenance and operation budget override beginning FY 2018-2019.	\$6,355,302	Pass	51.2%
Alhambra Elementary No. 68	11/7/17	Authorizes issuance of Class B general obligation bonds for construction, renovation and improvement of school facilities, buildings and grounds (including technology, furniture and equipment).	\$45,000,000	Pass	63.8%
Arlington Elementary No. 47	11/7/17	Authorizes seven year 15% maintenance and operation budget override beginning FY 2018-2019.	\$252,208	Pass	51.8%
Benson Unified No. 9	11/7/17	Authorizes seven year 13% maintenance and operation budget override beginning FY 2018-2019.	\$949,453	Pass	60.9%
Bisbee Unified No. 2	11/7/17	Authorizes seven year 10% maintenance and operation budget override beginning FY 2018-2019.	\$370,000	Pass	55.4%
Buckeye Elementary No. 33	11/7/17	Authorizes seven year 10% maintenance and operation budget override beginning FY 2018-2019.	\$2,455,716	Pass	52.1%
Chandler Unified No. 80	11/7/17	Authorizes seven year 15% maintenance and operation budget override beginning FY 2018-2019.	\$35,220,500	Pass	64.0%
Colorado City Unified No. 14	11/7/17	Authorizes issuance of Class B general obligation bonds to construct and equip a new gymnasium facility.	\$2,000,000	Fail	41.0%
Cottonwood-Oak Creek Elementary No. 6	11/7/17	Authorizes seven year 10% maintenance and operation budget override beginning FY 2018-2019.	\$1,048,771	Pass	60.3%
Florence Unified No. 1	11/7/17	Authorizes issuance of Class B general obligation bonds for construction, renovation and improvement of school facilities, buildings and grounds (including furniture and equipment); technology and school security; pupil transportation vehicles; and administrative construction, remodeling and improvements (including technology, furniture, equipment, maintenance vehicles and white fleet).	\$25,000,000	Pass	54.8%
Florence Unified No. 1	11/7/17	Authorizes seven year 8% maintenance and operation budget override beginning FY 2018-2019.	\$4,047,914	Fail	46.8%
Flowing Wells Unified No. 8	11/7/17	Authorizes issuance of Class B general obligation bonds for new construction, acquisition and renovations to new schools (including technology, furniture, fixtures and equipment); improvements, renovations and additions to existing schools (including technology, furniture, fixtures and equipment); pupil transportation vehicles; and administrative new construction.	\$23,990,000	Pass	61.6%
Fountain Hills Unified No. 98	11/7/17	Authorizes seven year 15% maintenance and operation budget override beginning FY 2018-2019.	\$1,115,857	Pass	60.1%
Fowler Elementary No. 45	11/7/17	Authorizes seven year district additional assistance (capital) override for textbooks and instructional aides; technology upgrades and infrastructure; furniture and equipment; and administrative technology upgrades, furniture and equipment.	\$500,000	Pass	65.5%
Gila Bend Unified No. 24	11/7/17	Authorizes seven year 15% maintenance and operation budget override beginning FY 2018-2019.	\$379,623	Pass	53.2%

SCHOOL DISTRICT BOND AND OVERRIDE QUESTIONS

Jurisdiction	Election Date	Descriptive Title	Bond or Annual Override Amount	Pass or Fail	Yes %
Isaac Elementary No. 5	11/7/17	Authorizes seven year 15% maintenance and operation budget override beginning FY 2018-2019.	\$5,187,818	Pass	65.3%
Kyrene Elementary No. 28	11/7/17	Authorizes issuance of Class B general obligation bonds for construction, renovations and improvements of school facilities, buildings and grounds (including safety, security, technology, furniture and equipment); pupil transportation vehicles and white fleet; and administrative construction, renovations and improvements.	\$116,950,000	Pass	67.8%
Kyrene Elementary No. 28	11/7/17	Authorizes seven year 15% maintenance and operation budget override beginning FY 2018-2019.	\$12,880,435	Pass	63.1%
Kyrene Elementary No. 28	11/7/17	Authorizes seven year district additional assistance (capital) override for instructional materials and technology; software systems improvements, upgrades and peripherals; administrative technology and software system improvements, upgrades and peripherals; administrative computer network equipment; and administrative maintenance vehicles and equipment.	\$6,834,000	Pass	62.8%
Litchfield Elementary No. 79	11/7/17	Authorizes seven year 15% maintenance and operation budget override beginning FY 2018-2019.	\$8,974,296	Pass	51.1%
Littleton Elementary No. 65	11/7/17	Authorizes issuance of Class B general obligation bonds for construction, acquisition, additions and improvements to new and existing schools (including land acquisition and general facility and grounds improvements); and pupil transportation vehicles.	\$22,700,000	Pass	59.6%
Marana Unified No. 6	11/7/17	Authorizes seven year 13% maintenance and operation budget override beginning FY 2018-2019.	\$8,688,199	Fail	39.2%
Mingus Union No. 4	11/7/17	Authorizes seven year 10% maintenance and operation budget override beginning FY 2018-2019.	\$675,886	Pass	59.8%
Murphy Elementary No. 21	11/7/17	Authorizes seven year 15% maintenance and operation budget override beginning FY 2018-2019.	\$1,184,618	Pass	63.1%
Osborn Elementary No. 8	11/7/17	Authorizes issuance of Class B general obligation bonds for construction and improvement of school facilities, buildings and grounds (including technology, furniture, equipment, and white fleet); pupil transportation vehicles; and administrative construction and improvements (including technology, furniture and equipment).	\$50,000,000	Pass	73.9%
Osborn Elementary No. 8	11/7/17	Authorizes seven year district additional assistance (capital) override for instructional technology and curriculum updates; preventative maintenance and school facilities improvements; administrative technology upgrades; and administrative preventative maintenance and facilities improvements.	\$1,500,000	Pass	70.3%
Paradise Valley Unified No. 69	11/7/17	Authorizes seven year 15% maintenance and operation budget override beginning FY 2018-2019.	\$25,249,690	Pass	54.1%

SCHOOL DISTRICT BOND AND OVERRIDE QUESTIONS

Jurisdiction	Election Date	Descriptive Title	Bond or Annual Override Amount	Pass or Fail	Yes %
Phoenix Elementary No. 1	11/7/17	Authorizes seven year 15% maintenance and operation budget override beginning FY 2018-2019.	\$5,100,000	Pass	71.3%
Phoenix Union No. 210	11/7/17	Authorizes issuance of Class B general obligation bonds for general improvements; new construction; student technology; pupil transportation vehicles; furniture and equipment; improvements to district support services land and buildings; new construction and renovations for district support and transportation facilities; and technology, furniture and equipment for district support facilities.	\$269,000,000	Pass	64.2%
Phoenix Union No. 210	11/7/17	Authorizes seven year 15% maintenance and operation budget override beginning FY 2018-2019.	\$25,000,000	Pass	58.9%
Queen Creek Unified No. 95	11/7/17	Authorizes issuance of Class B general obligation bonds for construction, acquisition, additions and improvement to new and existing schools (including land acquisition and general facility and grounds improvements) and technology, equipment and security upgrades.	\$63,000,000	Pass	54.9%
Ray Unified No. 3	11/7/17	Authorizes issuance of Class B general obligation bonds for construction, renovation, and improvements for school facilities, buildings, and grounds (including technology, furniture, fixtures and equipment); and pupil transportation and maintenance vehicles.	\$3,000,000	Pass	66.4%
Roosevelt Elementary No. 66	11/7/17	Authorizes issuance of Class B general obligation bonds for school facilities improvements; technology and equipment; facilities maintenance; and pupil transportation vehicles.	\$35,000,000	Pass	61.2%
Roosevelt Elementary No. 66	11/7/17	Authorizes seven year 15% maintenance and operation budget override beginning FY 2018-2019.	\$6,865,000	Pass	54.9%
Round Valley Unified No. 10	11/7/17	Authorizes seven year 15% maintenance and operation budget override beginning FY 2018-2019.	\$1,085,286	Pass	62.1%
San Simon Unified No. 18	11/7/17	Authorizes seven year 15% maintenance and operation budget override beginning FY 2018-2019.	\$141,000	Fail	47.6%
Show Low Unified No. 10	11/7/17	Authorizes issuance of Class B general obligation bonds for student safety and security; pupil transportation vehicles; classroom technology and equipment; and facilities improvements, renovations and upgrades.	\$10,000,000	Pass	59.1%
Stanfield Elementary No. 24	11/7/17	Authorizes seven year 10% maintenance and operation budget override beginning FY 2018-2019.	\$366,500	Fail	36.3%
Sunnyside Unified No. 12	11/7/17	Authorizes seven year 12% maintenance and operation budget override beginning FY 2018-2019.	\$9,475,000	Fail	37.4%
Tempe Union No. 213	11/7/17	Authorizes seven year 15% maintenance and operation budget override beginning FY 2018-2019.	\$11,571,351	Pass	63.0%

SCHOOL DISTRICT BOND AND OVERRIDE QUESTIONS

Jurisdiction	Election Date	Descriptive Title	Bond or Annual Override Amount	Pass or Fail	Yes %
Tolleson Elementary No. 17	11/7/17	Authorizes issuance of Class B general obligation bonds for new building construction (including security, grounds, furniture, and equipment); renovations and improvements of existing facilities (including security, grounds, furniture, equipment, and technology); pupil transportation vehicles; and administrative renovations and improvements.	\$24,000,000	Pass	69.0%
Tolleson Union No. 214	11/7/17	Authorizes issuance of Class B general obligation bonds to construct, remodel, renovate and improve school facilities, buildings and grounds (including land acquisition, technology, furniture and equipment); for pupil transportation and maintenance vehicles; and for administrative construction, remodeling and improvements.	\$125,000,000	Pass	60.1%
Tucson Unified No. 1	11/7/17	Authorizes issuance of Class B general obligation bonds for safety and security; school facility maintenance; student transportation; and learning space improvements and technology.	\$180,000,000	Fail	42.2%
Willcox Unified No. 13	11/7/17	Authorizes seven year 10% maintenance and operation budget override beginning FY 2018-2019.	\$675,000	Pass	59.3%
Williams Unified No. 2	11/7/17	Authorizes seven year 10% maintenance and operation budget override beginning FY 2018-2019.	\$407,096	Pass	58.2%

SCHOOL DISTRICT OTHER ISSUES

Jurisdiction	Election Date	Descriptive Title	Pass or Fail	Yes %
Queen Creek Unified No. 95	11/7/17	Repurposes bonding authority approved by voters in 2014. Revised authority includes new construction at the elementary grade level.	Pass	61.0%
Roosevelt Elementary No. 67	11/7/17	Authorizes Governing Board to sell, lease or exchange two undeveloped parcels of property. The properties are located on the southwest corner of 14th Street and Vineyard Road and the northwest corner of 15th Avenue and Vineyard Road.	Pass	68.2%

COUNTY, CITY/TOWN AND SPECIAL DISTRICT QUESTIONS

Prop #	Jurisdiction	Election Date	Descriptive Title	Pass or Fail	Yes %
--------	--------------	---------------	-------------------	--------------	-------

COCONINO COUNTY

----	Sedona Fire District	11/7/17	Authorizes issuance of \$17.9 million general obligation bonds for new fire stations; renovation and improvement of existing fire stations; construction and equipping of an operations, maintenance and administration building; land acquisition; and acquisition of apparatus and firefighting, water rescue and communications equipment.	Fail	43.9%
<i>Sedona Fire District is located in both Coconino and Yavapai Counties. All results are reported by Yavapai County.</i>					
400	Tusayan	11/7/17	Modifies Town zoning ordinance to increase building height limit to 65 feet in certain districts and allow the Town to grant exceptions, provided all Federal Aviation Administration requirements are satisfied.	Fail	45.8%

COUNTY, CITY/TOWN AND SPECIAL DISTRICT QUESTIONS

Prop #	Jurisdiction	Election Date	Descriptive Title	Pass or Fail	Yes %
----	Tusayan Fire District	11/7/17	Authorizes temporary five year budget override and increase of the maximum property tax rate, from \$3.25 to \$3.50, per \$100 of assessed valuation.	Pass	67.9%
GILA COUNTY					
----	Hellsgate Fire District	11/7/17	Authorizes temporary five year budget override and increase of the maximum property tax rate, from \$3.25 to \$3.50, per \$100 of assessed valuation.	Fail	49.2%
MARICOPA COUNTY					
----	Buckeye Valley Rural Fire District	11/7/17	Authorizes issuance of \$14.2 million general obligation bonds for additional rescue and fire apparatus; new emergency medical equipment; new self-contained breathing apparatus; additional emergency communication equipment; equipment replacements; land acquisition; and facilities construction and renovation.	Pass	60.5%
----	Gila Bend	11/7/17	Authorizes issuance of \$15.0 million general obligation bonds for Town center redevelopment; public safety; economic development infrastructure; parks and recreation; and transportation.	Fail	31.7%
Q1	Surprise	11/7/17	Authorizes issuance of \$34.0 million general obligation bonds for public safety.	Pass	52.8%
Q2	Surprise	11/7/17	Authorizes issuance of \$15.5 million general obligation bonds for traffic congestion mitigation.	Pass	52.6%
Q3	Surprise	11/7/17	Authorizes issuance of \$10.0 million general obligation bonds for pavement preservation.	Pass	52.4%
MOHAVE COUNTY					
----	Lake Mohave Ranchos Fire District	11/7/17	Authorizes temporary five year budget override and increase of the maximum property tax rate, from \$3.25 to \$3.50, per \$100 of assessed valuation.	Fail	48.0%
----	Bullhead City Fire District	11/7/17	Authorizes issuance of \$16.7 million general obligation bonds for new fire station construction; improvements for an existing fire station and training facilities; replacing fire engines and critical equipment used in fire fighting, rescue and emergency medical service operations; communications equipment upgrades; and fire hydrant replacements.	Pass	51.0%
NAVAJO COUNTY					
413	Pinetop-Lakeside	11/7/17	Approves franchise agreement between the Town and Arizona Water Company related to water transmission and distribution.	Pass	71.3%
414	Pinetop-Lakeside	11/7/17	Approves franchise agreement between the Town and Navopache Electric Cooperative related to electrical transmission and distribution.	Pass	70.6%
411	Winslow	11/7/17	Extends, for 20 years, 2% transaction privilege tax on gross income from restaurant and bar sales. Revenues are used for capital improvements.	Pass	411
PIMA COUNTY					
461	Avra Valley Fire District	11/7/17	Authorizes temporary five year budget override and increase of the maximum property tax rate, from \$3.25 to \$3.50, per \$100 of assessed valuation.	Pass	51.6%
<i>The Avra Valley Fire District is located in both Pima and Pinal Counties. The results above reflect only Pima County. The measure also passed in Pinal County.</i>					
459	Drexel Heights Fire District	11/7/17	Authorizes issuance of \$8.0 million general obligation bonds for improvements to existing fire stations; construction of a new administration center; firefighting apparatus; and acquisition of furniture and equipment.	Pass	68.2%

COUNTY, CITY/TOWN AND SPECIAL DISTRICT QUESTIONS

Prop #	Jurisdiction	Election Date	Descriptive Title	Pass or Fail	Yes %
454	Oro Valley	11/7/17	Authorizes issuance of \$17.0 million general obligation bonds for Naranja Park improvements.	Fail	28.6%
460	Picture Rocks Fire District	11/7/17	Authorizes temporary five year budget override and increase of the maximum property tax rate, from \$3.25 to \$3.50, per \$100 of assessed valuation.	Fail	42.4%
202	Tucson	11/7/17	Charter amendment authorizing enactment of a 0.1% transaction privilege tax for ten years, beginning January 1, 2018, for capital improvements, operations and maintenance at Gene Reid Park Zoo.	Pass	52.9%
203	Tucson	11/7/17	Authorizes 0.1% transaction privilege tax for ten years, beginning January 1, 2018, for capital improvements, operations and maintenance at Gene Reid Park Zoo and for free Zoo admission for reserved school groups.	Pass	50.4%
204	Tucson	11/7/17	Charter amendment authorizing enactment of a 0.5% transaction privilege tax for early-childhood education funding through Strong Start Tucson, and overseen by a Mayor and Council appointed commission.	Fail	34.6%
406	Tucson	11/7/17	Charter amendment increasing, from \$3,500 to \$5,775, the monthly salary of the Mayor. Also increases, from \$2,000 to \$3,300, the monthly salary of the members of the Council.	Fail	29.1%
PINAL COUNTY					
461	Avra Valley Fire District	11/7/17	Authorizes temporary five year budget override and increase of the maximum property tax rate, from \$3.25 to \$3.50, per \$100 of assessed valuation.	Pass	62.2%
<i>The Avra Valley Fire District is located in both Pima and Pinal Counties. The results above reflect only Pinal County. The measure also passed in Pima County.</i>					
----	Maricopa Domestic Water Improvement District	11/7/17	Authorizes merger between the District and the New Saddleback Vista Domestic Water Improvement District.	Pass	75.0%
----	New Saddleback Vista Domestic Water Improvement District	11/7/17	Authorizes merger between the District and the Maricopa Domestic Water Improvement District.	Pass	70.0%
416	Pinal Regional Transportation Authority	11/7/17	Approves 20-year comprehensive multimodal Regional Transportation Plan elements (roadway, public transportation, and local projects and administration) to be funded with a transportation transaction privilege tax.	Pass	57.0%
417	Pinal Regional Transportation Authority	11/7/17	Authorizes 20-year transportation transaction privilege tax (generally 0.5%) for funding the transportation elements contained in the Pinal Regional Transportation Plan.	Pass	51.0%
YAVAPAI COUNTY					
442	Prescott	8/29/17	Establishes an alternative expenditure limitation for the City for the next four fiscal years. The amount of the alternative limitation is determined each year by the City Council at public meeting.	Pass	66.4%
443	Prescott	8/29/17	Authorizes a 0.75% transaction privilege tax for payment of the City's Public Safety Personnel Retirement System unfunded liability. The tax takes effect on January 1, 2018 and expires on the earlier of December 31, 2027 or at such time as the actuarial unfunded Liability is \$1.5 million or less.	Pass	53.7%

COUNTY, CITY/TOWN AND SPECIAL DISTRICT QUESTIONS

Prop #	Jurisdiction	Election Date	Descriptive Title	Pass or Fail	Yes %
-----	Sedona Fire District	11/7/17	Authorizes issuance of \$17.9 million general obligation bonds for new fire stations; renovation and improvement of existing fire stations; construction and equipping of an operations, maintenance and administration building; land acquisition; and acquisition of apparatus and firefighting, water rescue and communications equipment.	Fail	43.9%
<i>Sedona Fire District is located in both Coconino and Yavapai Counties. All results are reported by Yavapai County.</i>					
YUMA COUNTY					
-----	Somerton	11/7/17	Approves franchise agreement between the City and Arizona Public Service related to electricity service.	Pass	78.8%

Stifel's Public Finance Department has prepared this report to provide you with general information (as that term is defined in the SEC's Municipal Advisor Rule) and we are not providing you with any advice or making any recommendation concerning the structure, timing or terms of any issuance of municipal securities or municipal financial products. This presentation may contain information derived from sources other than Stifel. While we believe such information to be accurate and complete, Stifel does not guarantee the accuracy of this information. This material is based on information currently available to Stifel or its sources and is subject to change without notice. Stifel does not provide accounting, tax or legal advice. This report may not be distributed or duplicated without the permission of Stifel. Stifel invests significant time and effort in preparing these materials and requests that you respect our prerogative to limit distribution to our clients and as we deem consistent with our business plan.