



Washington Elementary School District No. 6

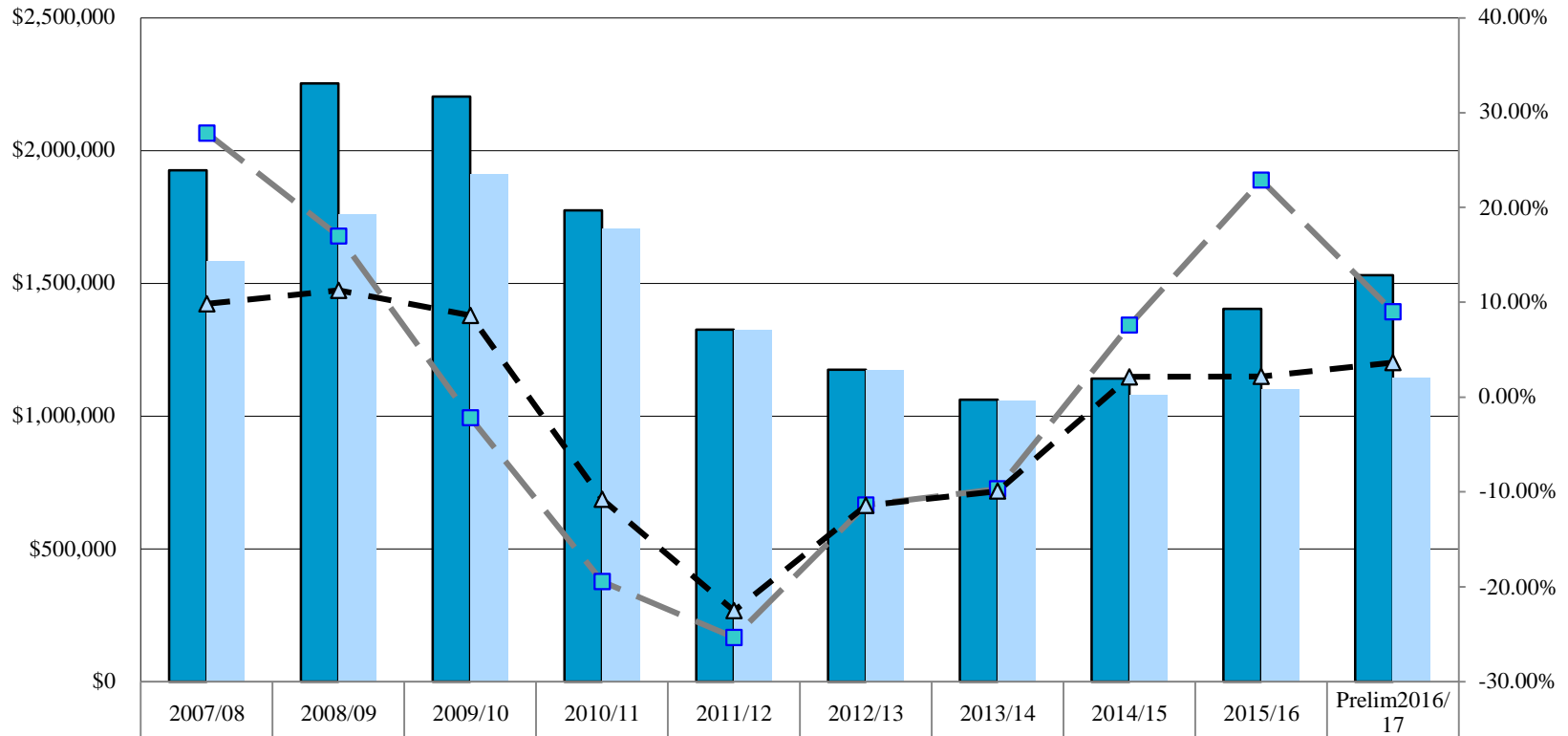
Bond Election Information

May 26, 2016

STIFEL

Historical Assessed Valuation Information

2015/16 is the first year based on Prop 117
 Taxes based on Net Limited Property Value



Net FCAV	\$1,925,409	\$2,252,651	\$2,203,865	\$1,775,418	\$1,325,645	\$1,174,950	\$1,061,356	\$1,142,089	\$1,403,506	\$1,530,064
Net LAV	\$1,581,980	\$1,760,403	\$1,912,309	\$1,706,592	\$1,322,580	\$1,171,954	\$1,056,048	\$1,078,857	\$1,102,587	\$1,142,986
Net FCAV % Change	27.85%	17.00%	-2.17%	-19.44%	-25.33%	-11.37%	-9.67%	7.61%	22.89%	9.02%
Net LAV % Change	9.85%	11.28%	8.63%	-10.76%	-22.50%	-11.39%	-9.89%	2.16%	2.20%	3.66%

Net FCAV = Net Full Cash Assessed Value, Net LAV = Net Limited Assessed Value.

Source: Assessor of the County.

Estimated \$98 Million Election (\$000s omitted)

(1)	(2)	(3)	(4) (5) (6) (7) (8) (9) (10) (11)				(12)	(13)	(14)				
Fiscal Year Ending	Projected Net Limited Assessed Value		\$98,000,000 NOV 2016 BOND PROGRAM					EXISTING, 2010 & 2016 PROGRAMS COMBINED					
	Value	Growth	\$36,125 Series 2017 4/1/17	\$36,050 Series 2019 4/1/19	\$25,825 Series 2021 4/1/21	COMBINED		Annual Payment*	Tax Rate*	Bond Capacity 10% **			
			Principal @ 6.0%	Interest @ 6.0%	Principal @ 6.0%	Interest @ 6.0%	Principal @ 6.0%	Annual Payment	Tax Rate*	Annual Payment*	Tax Rate*	Bond Capacity 10% **	
2016	\$1,102,587	-3.5%								\$16,343	\$1.47	\$65,426	
2017	1,142,986	3.7%								15,384	1.35	43,456	
2018	1,142,986	0.0%	\$2,250	\$2,709				\$4,959	\$0.43	15,121	1.32	32,226	
2019	1,142,986	0.0%	4,525	2,033				6,558	0.57	15,099	1.32	10,246	
2020	1,142,986	0.0%	725	1,761	\$875	\$2,704		6,065	0.53	15,140	1.32	25,180	
2021	1,142,986	0.0%	500	1,718	1,775	2,111		6,103	0.53	15,233	1.33	15,720	
2022	1,142,986	0.0%	500	1,688	0	2,004	\$1,937	6,128	0.54	14,762	1.29	33,216	
2023	1,142,986	0.0%	1,875	1,658	500	2,004	\$725	8,311	0.73	14,859	1.30	48,304	
2024	1,142,986	0.0%	1,900	1,545	650	1,974	725	8,300	0.73	14,878	1.30	62,163	
2025	1,142,986	0.0%	2,500	1,431	625	1,935	950	8,904	0.78	14,914	1.30	76,576	
2026	1,142,986	0.0%	1,300	1,281	625	1,898	1,600	8,109	0.71	14,018	1.23	90,916	
2027	1,142,986	0.0%	7,525	1,203	1,275	1,860	225	13,398	1.17	13,398	1.17	104,695	
2028	1,142,986	0.0%	6,875	752	2,250	1,784	425	13,381	1.17	13,381	1.17	116,384	
2029	1,142,986	0.0%	5,650	339	3,775	1,649	700	13,383	1.17	13,383	1.17	128,637	
2030	1,142,986	0.0%			7,975	1,422	0	10,626	0.93	10,626	0.93	141,506	
2031	1,142,986	0.0%			8,450	944	0	10,622	0.93	10,622	0.93	152,266	
2032	1,142,986	0.0%			7,275	437	1,675	10,615	0.93	10,615	0.93	163,543	
2033	1,142,986	0.0%					5,925	7,053	0.62	7,053	0.62	175,363	
2034	1,142,986	0.0%					6,250	7,023	0.61	7,023	0.61	184,200	
2035	1,142,986	0.0%					6,625	7,023	0.61	7,023	0.61	193,406	
			\$36,125	\$18,116	\$36,050	\$22,723	\$25,825	\$17,720	\$156,559				\$258,873
FF&E Eligible			\$8,500	\$3,800	\$4,000			\$16,300	Total FF&E Eligible				

\$0.76 Average Tax Rate

* Dollars in thousands. Taxrates per \$100 of assessed value and exclude earnings, rebate and delinquent taxes. Does not include SRP in-lieu value.

** Capacity is based off the net full cash assessed valuation for 2016/17 (\$1,530,063,738) with 1.5% future AV growth.

Tax liability for District bonds in 2015/16 based on Average Home Assessed Value (\$9,319): \$138

Tax liability for District bonds in 2016/17 based on Average Home Assessed Value(\$9,871): \$133

Estimated Tax Impact for Voter Information Pamphlet

The following tables illustrate the estimated annual and monthly cost to taxpayers, including principal and interest, based on varying types of property and levels of full cash and secondary assessed values. To determine your estimated tax increase, refer to your property tax statement which identifies the specific secondary assessed value of your property.

RESIDENTIAL PROPERTY (Assessed at 10.0%)			
Value for Tax Purposes (a)	Assessed Value	Estimated Average Annual Cost (b)	Estimated Average Monthly Cost (b)
\$98,710 (c)	\$9,871 (c)	\$75.11	\$6.26
100,000	10,000	76.10	6.34

The tax impact over the term of the bonds on an owner-occupied residence valued by the County Assessor at \$250,000 is estimated to be \$198 per year for 18 years or \$3,564 total cost. (d)

COMMERCIAL PROPERTY (Assessed at 18.0%) (e)			
Value for Tax Purposes (a)	Assessed Value	Estimated Average Annual Cost (b)	Estimated Average Monthly Cost (b)
\$900,500 (c)	\$162,090 (c)	\$1,233.44	\$102.79
1,000,000	180,000	1,369.73	114.14

The tax impact over the term of the bonds on a commercial property valued by the County Assessor at \$1,000,000 is estimated to be \$1,422 per year for 18 years or \$25,596 total cost. (d)

AGRICULTURAL AND OTHER VACANT PROPERTY (Assessed at 15.0%) (f)			
Value for Tax Purposes (a)	Assessed Value	Estimated Average Annual Cost (b)	Estimated Average Monthly Cost (b)
\$38,407 (c)	\$5,761 (c)	\$43.84	\$3.65
100,000	15,000	114.14	9.51

The tax impact over the term of the bonds on a agricultural and vacant property valued by the County Assessor at \$100,000 is estimated to be \$119 per year for 18 years or \$2,142 total cost. (d)

- (a) Assessor's value for tax purposes is the value of your property as it appears on your tax bill and does not necessarily represent the market value. Beginning with fiscal year 2015-2016, this value cannot increase by more than 5% from the prior year if the property has not changed. For commercial property, only locally assessed property is subject to this limit.
- (b) Cost based on the estimated average tax rate over the life of the bond issues and a number of other financing assumptions which are subject to change.
- (c) Estimated average value of owner-occupied residential properties, commercial properties or agricultural and vacant properties, as applicable, within the District as provided by the Arizona Department of Revenue.

Note: The information in this analysis is not intended to be used as the primary basis for determining an issuer's bonding capacity, tax rate or ability to sell bonds. This analysis is based on assumptions provided by sources considered to be reliable, including the issuer, but is not guaranteed as to accuracy and does not purport to be complete. Any information expressed in this analysis is subject to change.

General Calendar for November 2016 Election

Date	Event
June 11	Maricopa County only: <ol style="list-style-type: none"> 1. Recommended date by which to call election 2. Required date for submittal of written notification of intent to call election
July 11	Maricopa County only (120 days before election): <ol style="list-style-type: none"> 1. Deadline for submittal of signed election resolutions to county 2. Submit publicity pamphlet information for printing
June 11 – Aug. 10	Other counties: recommended date to call the election
August 10	Actual deadline for calling an override election (90 days* before the election) (Does not apply to bond elections)
July – August	Other counties: submit publicity pamphlet information for printing (actual deadlines vary by county)
August 12	Maricopa County only: pro/con arguments due
July – August	Other counties: pro/con arguments due (actual deadlines vary by county and some counties allow variation)
August 15	Deadline for submitting ballot language to Arizona Legislative Council for review (submitting earlier allows time for revision and re-submittal) (Not required for M&O override) (85 days* prior to election)
October 4	Deadline for mailing publicity pamphlet (35 days* before an election)
October 12	Early voting starts (27 days* before the election)
November 8	Election Day

*Dates prescribed by law.

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