



AMPHITHEATER UNIFIED SCHOOL DISTRICT No. 10 OF PIMA COUNTY, ARIZONA

\$21,000,000
SCHOOL IMPROVEMENT BONDS,
PROJECT OF 2024, SERIES A (2026)

Proposed General Terms and Conditions

Terms/Definitions	Description
Issuer:	Amphitheater Unified School District No. 10 of Pima County, Arizona (the "District").
The Bonds:	The School Improvement Bonds, Project of 2024, Series A (2026) (the "Bonds") represent the first installment of an aggregate voted principal amount of \$84,000,000 principal amount of school improvement bonds approved by District voters at an election held in November 2024. After the issuance of the Bonds, the District will have \$63,000,000 remaining authorized but unissued voter authorization for school improvement bonds from the election.
Purchase Price:	The Bonds will be purchased at a price equal to \$21,000,000 principal amount plus a premium of an estimated \$230,000 to pay for eligible expenses, including expenses of the purchaser, if any.
Source of Repayment:	Principal of and interest on the Bonds will be payable from a continuing, direct, annual, <i>ad valorem</i> tax levied against all of the taxable property located within the boundaries of the District.
Bank Qualified:	No.
Principal and Interest Payments:	Interest will be fixed rate payable first on January 1, 2027, and each January 1 and July 1 thereafter until maturity or prepayment. Principal will mature on July 1 from 2029 through 2040, as illustrated herein, subject to adjustment, based upon final interest rate.
Prepayment:	5-year prepayment without penalty is preferred. Alternative provisions to be considered.
Bond Registrar and Paying Agent:	The District will procure a bond registrar & paying agent.
No Official Statement or Credit Rating:	The District does not intend to apply for an independent credit rating or produce an official statement. The District's outstanding bonds are currently rated "Aa1" by Moody's.
Placement Agent:	Stifel, Nicolaus & Company; Inc.: Bryan Lundberg, Managing Director / 602-794-4007 / blundberg@stifel.com .
Bond Counsel:	Gust Rosenfeld P.L.C.: James Giel, Esq. / 602-257-7495 / jgiel@gustlaw.com .

Terms/Definitions	Description
Costs:	All costs associated with the Bonds will be payable from the proceeds, including the fees and expenses of the Placement Agent, Placement Agent Counsel, Bond Counsel and Bond Registrar & Paying Agent. Proposals will disclose all potential additional fees and expenses. Payment of all fees and expenses will be contingent upon closing.
Estimated Closing:	On or around June 30, 2026.
Legal Documents / CUSIPs:	To be provided by the District's Bond Counsel. The finalized documents will reflect the terms of the financing as of closing. The Placement Agent will apply for CUSIPs unless the winning bidder is a bank or bank affiliate that provides written representations acceptable to the Placement Agent and Bond Counsel. Investor Letter herein will be executed by Purchaser in substantially the form contained herein.
Proposals Due:	Proposals will be submitted to the Placement Agent by June 10, 2026 at 12:00 P.M. (MST, PDST). Electronic proposals are preferred. Proposals will disclose anticipated due diligence and credit approval procedures and timelines as well as expiration of any proposed terms, rates, costs and conditions.
Proposal Award:	The District reserves the right to reject any or all proposals, and submit future requests for proposals depending on the results, among other factors.

EXHIBITS TO TERM SHEET:

- Audited financial statements for fiscal years through FY25 and FY26 budget: <https://www.amphi.com/financial-reports>
- Supplemental District Demographic and Financial Information (following).
- Estimated maturity and payment schedule for the Bonds (following).
- Governing Board Resolution (following).
- Form of Investor Letter (following).

SUPPLEMENTAL DISTRICT DEMOGRAPHIC AND FINANCIAL INFORMATION

Fiscal Year 2025/26 Information

100-day Average Daily Membership:	FY26 estimate – 10,562 FY25 – 10,816 FY24 – 11,324 FY23 – 11,304
Employees	Principals & Administrators – 80 Certified Teachers – 845 Classified Personnel – 1,083
Student to Teacher Ratios	Elementary – 33.5:1 Middle – 30:1 High School – 28:1
Net Limited Assessed Value	\$2,057,623,142
Combined Tax Rate per \$100 of Assessed Value	\$4.6722
Combined Tax Levy	\$80,891,768
Tax Levy Collections through October 7, 2025	\$11,797,343 (14.58%)
Net Full Cash Assessed Value	\$2,824,951,099
Net Full Cash Value	\$25,746,651,708

Notes: Property values and tax information provided by the Pima County Assessor and Pima County Treasurer.

Information Related to Potential Community Reinvestment Act Credit

The Community Reinvestment Act (the "CRA") is federal legislation that is intended to encourage depository institutions to help meet the credit needs of low and moderate income neighborhoods. Performance for purposes of the CRA is evaluated in a number of ways including credits for investment in areas that provide free or reduced price school meals through the National School Lunch Program to eligible students who participate in certain federal assistance programs (including the Supplemental Nutrition Assistance Program).

The table below shows schools of the District where at least 50% of the students are eligible for the National School Lunch Program.

Facility	Eligibility %
Amphitheater High School	≥98
Amphitheater Middle School	≥98
E C Nash School	≥98
Frances Owen Holaway Elementary School	≥98
Helen Keeling Elementary School	≥98
L M Prince School	≥98
La Cima Middle School	≥98
Rio Vista Elementary School	≥98
Lulu Walker School	85
Marion Donaldson Elementary School	81
Rillito Center	69
Coronado K-8 School	67

No representation is made as to the status of any investment in the Bonds as it might affect performance by any depository institution under the CRA.

❖ *Based on claim data for the month of October as reported by School Food Authorities. School year 2024/25 Eligibility Date published as of August 6, 2025.*

Source: Arizona Department of Education.

SCHEDULE OF ESTIMATED ANNUAL PAYMENTS ON THE BONDS

School Improvement Bonds, Project of 2024, Series A (2026)

Fiscal Year Ending (7/1)	The Bonds*		
	Principal	Interest	Combined
2027		894,979	\$894,979
2028		892,500	892,500
2029	\$4,400,000	892,500	5,292,500
2030	2,600,000	705,500	3,305,500
2031	1,300,000	595,000	1,895,000
2032	850,000	539,750	1,389,750
2033	950,000	503,625	1,453,625
2034	950,000	463,250	1,413,250
2035	1,000,000	422,875	1,422,875
2036	1,100,000	380,375	1,480,375
2037	1,200,000	333,625	1,533,625
2038	2,100,000	282,625	2,382,625
2039	2,200,000	193,375	2,393,375
2040	2,350,000	99,875	2,449,875
	\$21,000,000	\$7,199,854	\$28,199,854

* Average life 8.07 years and interest estimated at 4.25%

VOTER PAMPHLET FOR THE NOVEMBER 5, 2024, SPECIAL BOND ELECTION

[TO BE INSERTED]

GOVERNING BOARD RESOLUTION

[TO BE INSERTED]

FORM OF INVESTOR LETTER

[TO BE INSERTED]