PRELIMINARY OFFICIAL STATEMENT DATED MAY __, 2011

NEW ISSUE – BOOK-ENTRY-ONLY **RATINGS: See "RATINGS" herein.**

INSURANCE: See "BOND INSURANCE AND RELATED RISK FACTORS" herein.

In the opinion of Gust Rosenfeld P.L.C., Bond Counsel, under existing laws, regulations, rulings and judicial decisions, and assuming continuing compliance with certain covenants, restrictions, conditions and requirements by the District, as mentioned under "TAX EXEMPTION" herein, interest income on the Bonds will be excludable from gross income for federal income tax purposes and will be exempt from State of Arizona income taxes. Interest income on the Bonds will not be an item of tax preference to be included in the alternative minimum tax of individuals or corporations; however, interest income on the Bonds must be taken into account for federal income tax purposes as an adjustment to alternative minimum taxable income for certain corporations. See "TAX EXEMPTION," "ORIGINAL ISSUE DISCOUNT" and "BOND PREMIUM" herein.

DRAFT II
4/29/11

$50,000,000*
AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
OF PIMA COUNTY, ARIZONA
SCHOOL IMPROVEMENT BONDS, PROJECT OF 2007, SERIES C (2011)

Dated: Date of Initial Authentication and Delivery *Due:* July 1, as shown on the inside front cover page

The School Improvement Bonds, Project of 2007, Series C (2011) (the "Bonds") of Amphitheater Unified School District No. 10 of Pima County, Arizona (the "District"), will be issued in the form of fully-registered bonds, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Beneficial ownership interests in the Bonds may be purchased in amounts of $5,000 of principal due on specific maturity dates or integral multiples thereof. The Bonds will mature on the dates and in the principal amounts and will evidence interest as set forth on the inside front cover page from their initial date of delivery to their maturity. Interest on the Bonds will accrue from the date of initial authentication and delivery and will be payable semiannually on January 1 and July 1 of each year commencing July 1, 2011*, until maturity or prior redemption.

SEE MATURITY SCHEDULE ON INSIDE FRONT COVER PAGE

The District will initially utilize DTC's "book-entry-only system," although the District and DTC each reserve the right to discontinue the book-entry-only system at any time. Utilization of the book-entry-only system will affect the method and timing of payment of principal of and interest on the Bonds and the method of transfer of the Bonds. So long as the book-entry-only system is in effect, a single fully-registered Bond, for each maturity of the Bonds will be registered in the name of Cede & Co., as nominee of DTC, on the registration books maintained by The Bank of New York Mellon Trust Company, N.A., the initial bond registrar and paying agent for the Bonds. DTC will be responsible for distributing the principal, premium, if any, and interest payments to its direct and indirect participants who will, in turn, be responsible for distribution to the beneficial owners of the Bonds (the "Beneficial Owners"). So long as the book-entry-only system is in effect and Cede & Co. is the registered owner of the Bonds, all references herein (except under the headings "TAX EXEMPTION," "ORIGINAL ISSUE DISCOUNT" and "BOND PREMIUM") to owners of the Bonds will refer to Cede & Co. and not the Beneficial Owners. See APPENDIX H - "BOOK-ENTRY-ONLY SYSTEM" herein.

The Bonds will be subject to optional redemption prior to their stated maturity dates as described under "THE BONDS – Redemption Provisions" herein*.

Principal of and interest on the Bonds will be direct general obligations of the District payable from a continuing, direct, annual, *ad valorem* tax levied against all of the taxable property located within the boundaries of the District as more fully described herein. The Bonds will be payable from such tax without limit as to rate or amount. See "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS" herein.

The Bonds are offered when, as and if issued by the District and received by the underwriter identified below (the "Underwriter"), subject to the legal opinion of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel, as to validity and tax exemption. In addition, certain legal matters will be passed upon for the Underwriter by Greenberg Traurig, LLP. It is expected that the Bonds will be available for delivery through the facilities of DTC on or about June 9, 2011*.

This cover page and inside front cover page contain certain information with respect to the Bonds for convenience of reference only. It is not a summary of the issue of which the Bonds are a part. Investors must read this entire Official Statement to obtain information essential to the making of an informed investment decision with respect to the Bonds.

STONE & YOUNGBERG

* *Subject to change.*

$50,000,000*
AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
OF PIMA COUNTY, ARIZONA
SCHOOL IMPROVEMENT BONDS,
PROJECT OF 2007, SERIES C (2011)

MATURITY SCHEDULE*
Base CUSIP® No. 721832[1]

Maturity Date (July 1)	Principal Amount	Interest Rate	Price or Yield	CUSIP® No.
2011	$ 2,000,000	%	%	
2012	8,400,000			
2013	6,000,000			
2014	1,525,000			
2015	1,650,000			
2016	1,850,000			
2017	1,950,000			
2018	2,150,000			
2019	2,350,000			
2020	2,325,000			
2021	2,550,000			
2022	2,650,000			
2023	2,625,000			
2024	2,850,000			
2025	2,850,000			
2026	3,050,000			
2027	3,225,000			

* *Subject to change.*

[1] *Copyright© 2011, CUSIP Global Services. CUSIP®, a registered trademark of the American Bankers Association, CUSIP Data provided by the Standard & Poor's CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. All rights reserved. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services Bureau. CUSIP numbers have been assigned by an independent company not affiliated with the District and are included solely for the convenience of the holders of the Bonds. The District is not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.*

REGARDING THIS OFFICIAL STATEMENT

No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or to make any representations other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The information set forth in this Official Statement, which includes the cover page, inside front cover page and appendices hereto, has been obtained from the District, the Arizona Department of Revenue, the Pima County Assessor and Treasurer and other sources that are considered to be accurate and reliable and customarily relied upon in the preparation of similar official statements, but such information is not guaranteed as to accuracy or completeness and is not to be construed as the promise or guarantee of the District or the Underwriter.

The Underwriter has provided the following sentence for inclusion in this Official Statement: "The Underwriter has reviewed the information in this Official Statement pursuant to its responsibilities to investors under the federal securities laws, but the Underwriter does not guarantee the accuracy or completeness of such information."

The presentation of information, including tables of receipts from taxes and other sources, shows recent historical information and is not intended to indicate future or continuing trends in the financial position or other affairs of the District. All information, estimates and assumptions contained herein are based on past experience and on the latest information available and are believed to be reliable, but no representations are made that such information, estimates and assumptions are correct, will continue, will be realized or will be repeated in the future. To the extent that any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated to be such, they are made as such and not as representations of fact or certainty, and no representation is made that any of these statements have been or will be realized. All forecasts, projections, opinions, assumptions or estimates are "forward looking statements" that must be read with an abundance of caution and that may not be realized or may not occur in the future. Information other than that obtained from official records of the District has been identified by source and has not been independently confirmed or verified by the District or the Underwriter and its accuracy cannot be guaranteed. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made pursuant hereto will, under any circumstances, create any implication that there has been no change in the affairs of the District or any of the other parties or matters described herein since the date hereof.

In connection with this offering, the Underwriter may allow concessions or discounts from the initial public offering prices to dealers and others, and the Underwriter may overallot or engage in transactions intended to stabilize the prices of the Bonds at levels above those which might otherwise prevail in the open market in order to facilitate their distribution. Such stabilization, if commenced, may be discontinued at any time.

The Bonds will not be registered under the Securities Act of 1933, as amended, or any state securities law, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state or other governmental entity or agency will have passed upon the accuracy or adequacy of this Official Statement or approved the Bonds for sale.

The District will undertake to provide continuing disclosure as described in this Official Statement under the caption "CONTINUING DISCLOSURE" and in APPENDIX G – "FORM OF CONTINUING DISCLOSURE UNDERTAKING," all pursuant to Rule 15c2-12 of the Securities and Exchange Commission.

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OFFICIAL STATEMENT

$50,000,000*
AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
OF PIMA COUNTY, ARIZONA
SCHOOL IMPROVEMENT BONDS, PROJECT OF 2007, SERIES C (2011)

INTRODUCTORY STATEMENT

This Official Statement, which includes the cover page, inside front cover page and appendices hereto, has been prepared at the direction of Amphitheater Unified School District No. 10 of Pima County, Arizona (the "District"), in connection with the issuance of $50,000,000* principal amount of bonds designated School Improvement Bonds, Project of 2007, Series C (2011) (the "Bonds"). Certain information concerning the authorization, purpose, terms, conditions of sale and sources of payment of and security for the Bonds is stated in this Official Statement.

Reference to provisions of State of Arizona (the "State" or "Arizona") law, whether codified in the Arizona Revised Statutes, or uncodified, or of the State Constitution, are references to those current provisions. Those provisions may be amended, repealed or supplemented.

Neither this Official Statement nor any statement that may have been made orally or in writing in connection herewith is to be considered as, or as part of, a contract with the original purchasers or subsequent owners or beneficial owners of the Bonds.

THE BONDS

Authorization and Purpose

The Bonds will be issued pursuant to the Arizona Constitution and the laws of the State, including particularly Title 15, Chapter 9, Article 7, Arizona Revised Statutes, a vote of the qualified electors of the District at an election held on November 6, 2007 (the "Election"), and a resolution adopted by the Governing Board of the District on May 10, 2011 (the "Bond Resolution"). See APPENDICES A, B and C for certain information related to the District.

The Bonds represent the third installment of an aggregate voted principal amount of $180,000,000 of school improvement bonds approved at the Election. Proceeds from the sale of the Bonds will be used to construct new school facilities; make improvements to existing schools and transportation facilities; purchase pupil transportation vehicles; and pay the costs of issuing the Bonds. After the sale of the Bonds, the District will have $81,000,000 remaining voter authorization for school improvement general obligation bonds. Additional bonds payable from the same source as the Bonds may be authorized at subsequent elections in and for the District. See APPENDIX A – "THE DISTRICT – DISTRICT INFORMATION" and APPENDIX B – "THE DISTRICT – FINANCIAL DATA."

Terms of the Bonds – Generally

The Bonds will be dated the date of delivery, and will be registered only in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), under the book-entry-only system described herein (the "Book-Entry-Only System"). See APPENDIX H – "BOOK-ENTRY-ONLY SYSTEM." The Bonds will mature on the dates and in the principal amounts and will bear interest at the rates set forth on the inside front cover page of this Official Statement. Beneficial ownership interests in the Bonds may be purchased in amounts of $5,000 of principal due on a specific maturity date or integral multiples thereof. Interest on the Bonds will be

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* *Subject to change.*

payable semiannually on each January 1 and July 1, commencing July 1, 2011* (each an "interest payment date"), until maturity or prior redemption.

See "TAX EXEMPTION," "ORIGINAL ISSUE DISCOUNT" and "BOND PREMIUM" herein for a discussion of the treatment of the interest on the Bonds for federal or State income tax purposes.

Bond Registrar and Paying Agent

The Bank of New York Mellon Trust Company, N.A. will serve as the initial bond registrar, transfer agent and paying agent (the "Bond Registrar and Paying Agent") for the Bonds. The District may change the Bond Registrar and Paying Agent without notice to or consent of the owners of the Bonds.

Redemption Provisions*

Optional Redemption. The Bonds maturing before or on July 1, 20__ will not be subject to redemption prior to their stated maturity. The Bonds maturing on or after July 1, 20__ will be subject to redemption prior to their stated maturity dates, at the option of the District, in whole or in part on July 1, 20__, or on any interest payment date thereafter, by the payment of a redemption price equal to the principal amount of each such Bond redeemed plus interest accrued to the date fixed for redemption, without premium.

Notice of Redemption. So long as the Book-Entry-Only System is in effect, redemption notices will be sent only to DTC by electronic media, not more than 60 nor less than 30 days prior to the date set for redemption. See APPENDIX H – "BOOK-ENTRY-ONLY SYSTEM." If the Book-Entry-Only System is discontinued, notice of redemption of any Bond will be mailed on the same schedule to each owner of the Bonds. Failure to properly give notice will not affect the redemption of any Bond for which notice is properly given.

Effect of Redemption. On the date designated for redemption, the Bonds or portions thereof to be redeemed will become and be due and payable at the redemption price for such Bonds or portions thereof, and, if moneys for payment of the redemption price are held in a separate account by the Bond Registrar and Paying Agent, interest on such Bonds or portions thereof to be redeemed will cease to accrue, such Bonds or portions thereof will cease to be entitled to any benefit or security under the Bond Resolution, the owners of such Bonds or portions thereof will have no rights in respect thereof except to receive payment of the redemption price thereof and such Bonds or portions thereof will be deemed paid and no longer outstanding. DTC's practice is to determine by lot the amount of the interest of each Direct Participant (as defined in APPENDIX H – "BOOK-ENTRY-ONLY SYSTEM") to be redeemed.

Redemption of Less than All of a Bond. The District may redeem any amount which is included in a Bond in the denomination in excess of, but divisible by, $5,000. In the event of a partial redemption, the Bond will be redeemed in accordance with DTC procedures. In the event of a partial redemption after the Book-Entry-Only System is discontinued, the registered owner will submit the Bond for partial redemption and the Bond Registrar and Paying Agent will make such partial payment and will cause to be issued a new Bond in a principal amount which reflects the redemption so made, to be authenticated and delivered to the registered owner thereof.

Registration and Transfer When Book-Entry-Only System Has Been Discontinued

If the Book-Entry-Only System is discontinued, the Bonds will be transferred only upon the bond register maintained by the Bond Registrar and Paying Agent and one or more new Bonds, registered in the name of the transferee, of the same principal amount, maturity and rate of interest as the surrendered Bond or Bonds will be authenticated, upon surrender to the Bond Registrar and Paying Agent of the Bond or Bonds to be transferred, together with an appropriate instrument of transfer executed by the transferor if the Bond Registrar and Paying Agent's requirements for transfer are met. The District has chosen the fifteenth day of the month preceding an interest payment date as the "Record Date" for the Bonds. The Bond Registrar and Paying Agent may, but is not

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* *Subject to change.*

required to, transfer or exchange any Bonds during the period from the Record Date to and including the respective interest payment date. The Bond Registrar and Paying Agent may, but is not required to, transfer or exchange any Bonds which have been selected for prior redemption.

If the Bond Registrar and Paying Agent transfers or exchanges Bonds within the periods referred to above, the interest payment on such Bonds will be made payable to and mailed (or transferred by wire, as applicable) to the registered owners shown on the bond register maintained by the Bond Registrar and Paying Agent as of the close of business on the respective Record Date.

The transferor will be responsible for all transfer fees, taxes, fees and any other costs relating to the transfer of ownership of individual Bonds.

SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS

For the purpose of paying the principal of and interest on the Bonds and costs of registration and payment of the Bonds, the District will be required by law to cause to be levied on all the taxable property in the District a continuing, direct, annual, *ad valorem* property tax sufficient to pay all principal, interest, and costs of administration for the Bonds as the same become due. The taxes will be levied, assessed and collected at the same time and in the same manner as other taxes are levied, assessed and collected. For the ad valorem property tax levy and collection procedures, see APPENDIX B – "THE DISTRICT – FINANCIAL DATA -- PROPERTY TAXES."

The amounts collected from the taxes are required by law to be kept in a special fund of the District (the "Debt Service Fund") held by the Treasurer of Pima County, Arizona (the "County"), and to be used only for the payment of principal, interest, and administration costs as above-stated. The District instructs the Treasurer of the County to invest the moneys credited to the Debt Service Fund in accordance with Title 15, Chapter 9, Article 7 of the Arizona Revised Statutes. The District is statutorily permitted to invest the Debt Service Fund only in the investments set forth in Arizona Revised Statutes § 15-1025, which include, with certain restrictions, bonds issued or guaranteed by the United States of America (the "United States") or any of its agencies or instrumentalities when such obligations are guaranteed as to principal and interest by the United States or by any agency or instrumentality thereof, bonds of the State or any Arizona county, city, town, or school district, certain bonds of any Arizona county, municipality or municipal district utility, certain bonds of any Arizona municipal improvement district, federally insured savings accounts or certificates of deposit, and bonds issued by federal land banks, federal intermediate credit banks, or banks for cooperative. The statutes governing investment of monies in the Debt Service Fund are subject to change. The District does not monitor the manner in which the Treasurer of the County invests monies in the Debt Service Fund.

Neither the proceeds of the sale of the Bonds nor the school property of the District (including that financed by the proceeds of the sale of the Bonds) will be security for or a source of payment of principal of or premium, if any, or interest on the Bonds.

SOURCES AND USES OF FUNDS

Sources

Principal Amount of the Bonds	$50,000,000.00*
Net Original Issue Premium on the Bonds *(a)*	
Total Sources of Funds	$

Uses

Deposit to Bond Building Fund	$
Costs of Issuance *(b)*	
Deposit to Debt Service Fund	
Total Uses of Funds	$

* *Subject to change.*

(a) *Net original issue premium consists of original issue premium less original issue discount, if any, on the Bonds.*

(b) *Will include bond insurance premium, if any, and Underwriter's compensation with respect to the Bonds.*

ESTIMATED DEBT SERVICE REQUIREMENTS*

The following schedule illustrates the annual debt service on the outstanding bonds of the District and estimated annual debt service on the Bonds.

TABLE 1

Schedule of Estimated Annual Debt Service Requirements *(a)*
Amphitheater Unified School District No. 10

	Bonds Outstanding		The Bonds		Total Estimated Annual
Fiscal Year	Principal	Interest	Principal*	Estimated Interest *(b)*	Debt Service Requirements*
2010/11	$ 12,370,000	$ 2,664,500	$ 2,000,000	$ 155,833 *(c)*	$ 17,190,333
2011/12	4,200,000	2,069,375	8,400,000	2,448,000	17,117,375
2012/13	1,900,000	1,922,375	6,000,000	2,019,600	11,841,975
2013/14	2,100,000	1,859,375	1,525,000	1,713,600	7,197,975
2014/15	2,200,000	1,785,875	1,650,000	1,635,825	7,271,700
2015/16	2,200,000	1,708,375	1,850,000	1,551,675	7,310,050
2016/17	2,300,000	1,626,875	1,950,000	1,457,325	7,334,200
2017/18	2,000,000	1,530,375	2,150,000	1,357,875	7,038,250
2018/19	2,100,000	1,450,375	2,350,000	1,248,225	7,148,600
2019/20	2,500,000	1,366,375	2,325,000	1,128,375	7,319,750
2020/21	2,700,000	1,265,500	2,550,000	1,009,800	7,525,300
2021/22	3,000,000	1,137,250	2,650,000	879,750	7,667,000
2022/23	3,400,000	993,500	2,625,000	744,600	7,763,100
2023/24	3,700,000	830,000	2,850,000	610,725	7,990,725
2024/25	4,200,000	652,000	2,850,000	465,375	8,167,375
2025/26	4,300,000	450,000	3,050,000	320,025	8,120,025
2026/27	4,700,000	235,000	3,225,000	164,475	8,324,475
	$ 59,870,000		$ 50,000,000		

(a) *Prepared by Stone & Youngberg LLC, the Underwriter.*

(b) *Interest is estimated at 5.10%.*

(c) *The first interest payment on the Bonds will be due on July 1, 2011*. Thereafter, interest payments will be made semiannually on January 1 and July 1 until maturity or prior redemption.*

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* *Subject to change.*

LITIGATION

No litigation or administrative action or proceeding is pending to restrain or enjoin, or seeking to restrain or enjoin, the issuance and delivery of the Bonds, the levy and collection of taxes to pay the debt service on the Bonds, to contest or question the proceedings and authority under which the Bonds have been authorized and are to be issued, sold, executed or delivered, or the validity of the Bonds. Representatives of the District will deliver a certificate to the same effect at the time of the initial delivery of the Bonds.

RATINGS

Moody's Investors Service ("Moody's") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") have assigned the rating of "___" and "___," respectively, to the Bonds. Such ratings reflect only the views of S&P and Moody's. An explanation of the significance of a rating assigned by Moody's may be obtained at 7 World Trade Center, 250 Greenwich Street, Public Finance Group, 23rd Floor, New York, New York 10079. An explanation of the significance of a rating assigned by S&P may be obtained at 55 Water Street, 38th Floor, New York, New York 10041. Such ratings may be revised downward or withdrawn entirely by Moody's or S&P if, in their respective judgment, circumstances so warrant. Any downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Bonds. The District has covenanted in its continuing disclosure certificate that it will file notice of any formal change in any rating relating to the Bonds. See "CONTINUING DISCLOSURE" and APPENDIX G – "FORM OF CONTINUING DISCLOSURE UNDERTAKING" herein.

BOND INSURANCE AND RELATED RISK FACTORS

The District intends to apply for a municipal bond insurance policy (the "Policy") for the Bonds from Assured Guaranty Municipal Corp. (the "Bond Insurer") to guarantee the scheduled payments of principal of and interest on the Bonds. A commitment to provide the Policy has not been issued, and representatives of the District have yet to determine whether, if such commitment is issued, the Policy will be purchased. If the Policy is purchased, the following are risk factors relating to bond insurance generally.

If the District ultimately determines to obtain the Policy for the Bonds, in the event of default of the payment of principal or interest with respect to any of the Bonds when all or some becomes due, any owner of the Bonds on which such principal or interest was not paid will have a claim under the Policy for such payments. In the event the Bond Insurer is unable to make payment of principal and interest as such payments become due under the Policy, the Bonds will remain payable solely from *ad valorem* property taxes as described under "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS." In the event the Bond Insurer becomes obligated to make payments with respect to the Bonds, no assurance will be given that such event will not adversely affect the market price of the Bonds and the marketability (liquidity) for the Bonds.

The long-term ratings on the Bonds will be dependent in part on the financial strength of the Bond Insurer and its claim paying ability. The Bond Insurer's financial strength and claims paying ability will be predicated upon a number of factors which could change over time. No assurance will be given that the long-term rating of the Bond Insurer and of the rating on the Bonds insured by the Bond Insurer will not be subject to downgrade, and such event could adversely affect the market price of the Bonds and the marketability (liquidity) for the Bonds.

The obligations of the Bond Insurer will be general obligations of the Bond Insurer, and in an event of default by the Bond Insurer, the remedies available may be limited by applicable bankruptcy law or other similar laws related to insolvency.

None of the District, the Underwriter, or their respective attorneys, agents or consultants has made independent investigation into the claims paying ability of the Bond Insurer and no assurance or representation regarding the financial strength or projected financial strength of the Bond Insurer will be given. Thus, when making an investment decision, potential investors should carefully consider the ability of the District to pay principal of and interest on the Bonds and the claims paying ability of the Bond Insurer, particularly over the life of the investment.

LEGAL MATTERS

The Bonds are sold with the understanding that the District will furnish the Underwriter with the approving opinion of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel ("Bond Counsel"). A draft of the opinion is included in APPENDIX F – "FORM OF APPROVING LEGAL OPINION." Bond Counsel has been retained by the District in such capacity to render an opinion only upon the validity and enforceability of the Bonds under State law and on the exclusion of the interest income on the Bonds from gross income for purposes of calculating federal income taxes and of the exemption of the interest income on the Bonds from State income taxes. (See "TAX EXEMPTION.") Payment of the fees of Bond Counsel, the Underwriter and counsel to the Underwriter are contingent upon the delivery of the Bonds. Fees of Bond Counsel, counsel to the Underwriter and the Underwriter are expected to be paid from the proceeds from the sale of the Bonds.

Bond Counsel has reviewed the information in the tax caption on the cover page, under the headings "THE BONDS," "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS," "TAX EXEMPTION," "ORIGINAL ISSUE DISCOUNT," "BOND PREMIUM," "POLITICAL CONTRIBUTIONS" (but only as it relates to Bond Counsel), "RELATIONSHIP AMONG PARTIES" (but only as it applies to Bond Counsel) and "CONTINUING DISCLOSURE" (except as it relates to compliance with prior continuing disclosure obligations) and in APPENDICES F and G but otherwise has not participated in the preparation of this Official Statement and will not pass upon its accuracy, completeness or sufficiency. Bond Counsel has neither examined nor attempted to examine or verify any of the financial or statistical statements or data contained in this Official Statement and will express no opinion with respect thereto.

Certain legal matters will be passed upon for the Underwriter by Greenberg Traurig, LLP, counsel to the Underwriter.

From time to time, there are legislative proposals (and interpretations of such proposals by courts of law and other entities and individuals) which, if enacted, could alter or amend the property tax system of the State and numerous matters, both financial and nonfinancial, impacting the operations of school districts which could have a material impact on the District and could aversely affect the secondary market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to obligations (such as the Bonds) issued prior to enactment.

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to the transaction. The rendering of an opinion also does not guarantee the outcome of any legal dispute that may arise out of the transaction.

TAX EXEMPTION

In the opinion of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, and assuming compliance with certain restrictions, conditions and requirements by the District as described below, interest income on the Bonds will be excluded from gross income for federal income tax purposes and will be exempt from State income taxes. The opinion of Bond Counsel will be dated as of the date of initial delivery of the Bonds. The form of such opinion is included as APPENDIX F attached hereto.

The Internal Revenue Code of 1986, as amended (the "Code"), imposes various restrictions, conditions and requirements relating to the continued exclusion of interest income on the Bonds, from gross income for federal income tax purposes including a requirement that the District rebate to the federal government certain of its investment earnings with respect to the Bonds. The District has covenanted to comply with the provisions of the Code relating to such matters. Failure to comply with such restrictions, conditions and requirements could result in the interest income on the Bonds, being included as gross income for federal income tax purposes, under certain circumstances, from the date of initial issuance.

The Bonds do not provide for an adjustment in the interest rate in the event of taxability and the event of taxability does not cause an acceleration of principal of the Bonds. The opinion of Bond Counsel assumes compliance with such restrictions, conditions and requirements.

The Code also imposes an "alternative minimum tax" upon certain corporations and individuals. A taxpayer's "alternative minimum taxable income" ("AMTI") is its taxable income with certain adjustments. Interest income on the Bonds is not an item of tax preference to be included in the AMTI of individuals or corporations.

Notwithstanding the preceding sentence, one of the adjustment items used in computing the AMTI of a corporation (with certain exceptions) is an amount equal to 75% of the excess (if any) of the corporation's "adjusted current earnings" over the corporation's AMTI for the taxable year (determined without regard to such adjustment for excess book income and the alternative tax net operating loss deduction). A corporation's "adjusted current earnings" includes all tax-exempt interest, including the interest on the Bonds.

Although Bond Counsel will render an opinion that, as of the delivery of the Bonds, interest income on the Bonds will be excluded from gross income for federal income tax purposes, the accrual or receipt of interest on the Bonds, may otherwise affect the federal tax liability of a Beneficial Owner of a Bond. Certain taxpayers may experience other tax consequences. Taxpayers who become Beneficial Owners of the Bonds, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain subchapter S corporations, individuals who receive Social Security or Railroad Retirement benefits and taxpayers who have or are deemed to have incurred indebtedness to purchase or carry tax-exempt obligations, should consult their tax consultants as to the applicability of such tax consequences to the respective Beneficial Owner. The nature and extent of these other tax consequences will depend upon the Beneficial Owner's particular tax status and the Beneficial Owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

The Bonds are not "private activity bonds" within the meaning of Section 141 of the Code.

Under existing federal tax law, if the Bonds are determined to be invalid for failure to comply with a substantive or procedural requirement of local law, the Bonds will be deemed not to be an obligation of the District and interest on the Bonds will not be excludable from gross income for federal income tax purposes. The Bonds do not provide for an adjustment in interest rate or yield in the event of taxability, and an event of taxability does not cause an acceleration of the principal of the Bonds.

From time to time, there are legislative proposals in Congress which, if enacted or made effective, could alter or amend the federal tax matters referred to above or adversely affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to obligations (such as the Bonds) issued prior to enactment.

ORIGINAL ISSUE DISCOUNT

The Bonds maturing on July 1, 20__ through and including July 1, 20__ (referred to in this section collectively as "Original Discount Bonds"), will be traded or sold at an original issue discount. The difference between the initial public offering price, including any pre-issuance accrued interest, of an Original Discount Bond based upon the amounts shown herein (the "Issue Price"), and the amount payable at maturity of the Original Discount Bond will be treated as "original issue discount." With respect to a taxpayer who purchases an Original Discount Bond in the initial public offering at the Issue Price and who holds the Original Discount Bond to maturity, the full amount of original issue discount will constitute interest income which is not includable in the gross income of the owner of the Original Discount Bond for federal income tax purposes or Arizona income tax purposes and that owner will not, under present federal income tax law or present Arizona income tax law, realize taxable gain upon payment of the Original Discount Bond upon maturity.

The original issue discount on each of the Original Discount Bonds is treated for Federal income tax purposes and Arizona income tax purposes as accruing daily over the term of such Original Discount Bonds on the basis of a constant interest rate compounded at the end of each six-month period (or shorter period from the date of original issue) ending on July 1 and January 1 (with straightline interpolation between compounding dates).

The amount of original issue discount accruing each period will be added to the owner's tax basis for an Original Discount Bond. The owner's tax basis in an Original Discount Bond will be decreased by the payment of any amounts (such as interest payments) to the owner under the terms of the Original Discount Bond. The adjusted tax basis will be used to determine taxable gain or loss upon disposition of an Original Discount Bond. An owner of an Original Discount Bond who disposes of the Original Discount Bond prior to maturity should consult his or her tax advisor as to the amount of original issue discount accrued over the period held and the amount of taxable gain or loss upon the sale or disposition of the Original Discount Bond prior to maturity.

The Code contains certain provisions relating to the accrual of original issue discount in the case of subsequent purchasers of an Original Discount Bond. Owners who do not purchase an Original Discount Bond in the initial offering should consult their own tax advisors with respect to the tax consequences of the ownership of the Original Discount Bond.

A portion of the original issue discount that accrues in each year to an owner of an Original Discount Bond may result in certain collateral Federal income tax consequences.

The owners of Original Discount Bonds in states other than Arizona should consult their own tax advisors with respect to the state and local tax consequences. In the case of income tax laws of states other than Arizona, it is possible that under the applicable provisions governing the determination of state or local income taxes, accrued interest on the Original Discount Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment until a later year.

BOND PREMIUM

The difference between the principal amount of the Bonds maturing on July 1, 20__ through and including July 1, 20__ (referred to in this section collectively as "Premium Bonds"), and the initial offering price to the public at which price a substantial amount of the Premium Bonds of the same maturity was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each Premium Bond. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning the Premium Bonds. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning the Premium Bonds.

UNDERWRITING

The Bonds will be purchased by the Underwriter at an aggregate purchase price of $____________, pursuant to a bond purchase agreement (the "Bond Purchase Agreement") entered into by and between the District and the Underwriter. If the Bonds are sold to produce the yields shown on the inside front cover page hereof, the Underwriter's compensation will be $____________. The Underwriter has entered into an agreement (the "Distribution Agreement") with First Republic Securities Company LLC for retail distribution of certain municipal securities offerings, at the original issue prices. Pursuant to the Distribution Agreement, if applicable to the Bonds, the Underwriter will share a portion of its underwriting compensation with respect to the Bonds, with First Republic Securities Company LLC.

The Bond Purchase Agreement provides that the Underwriter will purchase all of the Bonds so offered if any are purchased. The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing Bonds into unit investment trusts) and others at prices higher or yields lower than the public offering prices or yields stated on the inside front cover page hereof. The initial offering yields set forth on the inside front cover page may be changed, from time to time, by the Underwriter. The District and the Underwriter have agreed that if any financial advisory or consulting relationship between them has existed with respect to the Bonds, such relationship is terminated, and the District has consented to the purchase of the Bonds on a negotiated basis by the Underwriter.

POLITICAL CONTRIBUTIONS

To the best of their knowledge, neither the Underwriter nor Bond Counsel are known to have made political contributions other than those, if any, permitted under applicable securities regulations to any person who sought a seat on the Governing Board at its last election or, to the best of their knowledge, any election prior to the last election.

RELATIONSHIP AMONG PARTIES

Bond Counsel has previously represented, and is currently representing, the Underwriter with respect to other financings and has acted or is acting as bond counsel with respect to other bonds underwritten by the Underwriter and may do so in the future. Bond Counsel also serves and has served as bond counsel for one or more of the political subdivisions that the District territorially overlaps. Counsel to the Underwriter has previously acted as Bond Counsel with respect to other bonds underwritten by the Underwriter and may continue to do so in the future if requested.

CONTINUING DISCLOSURE

The District will covenant for the benefit of certain owners of the Bonds to provide certain financial information and operating data relating to the District by not later than February 1 in each year commencing February 1, 2012 (the "Annual Reports"), and to provide notices of the occurrence of certain enumerated events (the "Notices of Listed Events"). The Annual Reports, the Notices of Listed Events and any other document or information required to be filed by the District as such will be filed with the Municipal Securities Rulemaking Board (the "MSRB") through the MSRB's Electronic Municipal Market Access system, each described in APPENDIX G – "FORM OF CONTINUING DISCLOSURE UNDERTAKING." The specific nature of the information to be contained in the Annual Reports and the Notices of Listed Events is set forth in APPENDIX G. These covenants will be made in order to assist the Underwriter in complying with the Commission Rule 15c2-12(b)(5) (the "Rule"). A failure by the District to comply with these covenants must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price. *Pursuant to Arizona Law, the ability of the District to comply with such covenants will be subject to annual appropriation of funds sufficient to provide for the costs of compliance with such covenants.* Should the District not comply with such covenants due to a failure to appropriate for such purpose, the District has covenanted to provide notice of such fact to the MSRB. Absence of continuing disclosure, due to non-appropriation or otherwise, could adversely affect the Bonds and specifically their market price and transferability. The District has been in and is in compliance with all existing continuing disclosure undertakings in all material respects.

CONCERNING THE OFFICIAL STATEMENT

Documents delivered with respect to the Bonds will include a certificate to the effect that, to the knowledge of the Chief Financial Officer of the District, after appropriate review, the descriptions and statements contained in this Official Statement were, at the date of this Official Statement and at the time of the initial delivery of the Bonds, true, correct and complete in all material respects and did not contain any untrue statements of material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading and that no event has occurred since the date of this Official Statement that should be described herein for the purpose for which this Official Statement is to be used or which it is necessary to disclose herein in order to make the statements and information herein not misleading in any material respect.

GENERAL PURPOSE FINANCIAL STATEMENTS

The comprehensive annual financial report of the District for the period ended June 30, 2010, a copy of which is included in APPENDIX C – "THE DISTRICT – AUDITED ANNUAL FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010" of this Official Statement, includes the District's financial statements for the fiscal year ended June 30, 2010 that were audited by Heinfeld, Meech & Co., P.C., Certified Public Accountants, to the extent indicated in its report thereon. **The District has not requested the consent of Heinfeld, Meech & Co., P.C. to include its report and Heinfeld, Meech & Co., P.C. has performed no procedures subsequent to rendering its report on the financial statements.**

CONCLUDING STATEMENT

To the extent that any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated to be such, they are made as such and not as representations of fact or certainty, and no representation is made that any of these statements have been or will be realized. All financial and other information in this Official Statement has been derived by the District from official records and other sources and is believed by the District to be accurate and reliable. Information other than that obtained from official records of the District has been identified by source and has not been independently confirmed or verified by the District and its accuracy is not guaranteed. The presentation of information, including tables of receipts from taxes and other sources, is intended to show recent historic information and is not intended to indicate future or continuing trends in the financial position or other affairs of the District. No representation is made that past experience, as is shown by that financial and other information, will necessarily continue or be repeated in the future.

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

By: ____________________________________
President of the Governing Board

APPENDIX A

THE DISTRICT – DISTRICT INFORMATION

General Information

The District is situated in the northeast section of the County, which is located in south-central Arizona. Although the District has been in existence since the founding of the original Amphitheater School District on July 3, 1893, the Unified District was established on July 1, 1978 by consolidating Amphitheater Elementary School District No. 10 with Amphitheater High School District No. 4. The District serves an estimated population of 149,000 and encompasses an area of approximately 108 square miles, overlapping the northern portion of the City of Tucson, Arizona ("Tucson"), and encompassing the entire land area within the Town of Oro Valley, Arizona ("Oro Valley"). See APPENDIX D – "TOWN OF ORO VALLEY, ARIZONA" and APPENDIX E – "PIMA COUNTY, ARIZONA" herein.

Enrollment

The following chart illustrates the current and historical average daily membership of the District's student population.

TABLE 2

AVERAGE DAILY MEMBERSHIP
Amphitheater Unified School District No. 10

Fiscal Year	A.D.M. *(a)*
2010/11	13,771
2009/10	14,785
2008/09	14,918
2007/08	15,452
2006/07	15,604

(a) *A.D.M. means average daily membership and is computed by taking the average number of students enrolled over the first 100 days of the school year.*

Source: The Arizona Department of Education and the District.

Facilities

The District currently operates the following school facilities:

TABLE 3

SCHOOL FACILITIES
Amphitheater Unified School District No. 10

Facility	Grade Range
Copper Creek Elementary School	K – 5
Donaldson Elementary School	PreK – 5
Harelson Elementary School	K – 6
Holaway Elementary School	K – 5
Keeling Elementary School	K – 5
Mesa Verde Elementary School	K – 5
Nash Elementary School	K – 5
Painted Sky Elementary School	K – 5
Prince Elementary School	PreK – 5
Rio Vista Elementary School	K – 5
Walker Elementary School	K – 5
Coronado Elementary School	K – 8
Wilson Elementary School	K – 8
Amphitheater Middle School	6 – 8
Cross Middle School	6 – 8
La Cima Middle School	6 – 8
Amphitheater High School	9 – 12
Canyon Del Oro High School	9 – 12
Ironwood Ridge High School	9 – 12
Rillito Center	PreK – 12

PreK = Pre-kindergarten.

Source: The District.

Administration and Governance

The District has 44 principals and administrators, 910.75 certified teachers and 881.91 classified support personnel. This provides the District with a student to teacher ratio of approximately 29.75:1 for elementary and middle schools and 31.75:1 for high schools.

The District is governed by one Superintendent and a five-member Governing Board. The members of the Governing Board of the District are elected for four-year terms on a staggered basis. The present members of the Governing Board of the District are:

TABLE 4

GOVERNING BOARD
Amphitheater Unified School District No. 10

Jeff Grant, *President*
Diana L. Boros, *Vice President*
Dr. Kent Paul Barrabee, *Member*
Dr. Linda Loomis, *Member*
Susan Zibrat, *Member*

APPENDIX B

THE DISTRICT – FINANCIAL INFORMATION

DIRECT AND OVERLAPPING BONDED INDEBTEDNESS

TABLE 5

Current Year Statistics (For Fiscal Year 2010/11)
Amphitheater Unified School District No. 10

Total Direct General Obligation Bonded Debt	$ 109,870,000*	*(a)*
Primary Assessed Valuation	1,613,751,330	*(b)*
Secondary Assessed Valuation	1,695,333,351	*(b)*
Estimated Net Full Cash Value	13,805,424,286	*(c)*

The District's preliminary fiscal year 2011/12 secondary assessed valuation is estimated at $1,561,943,933, a decrease of approximately 7.9% from the fiscal year 2010/11 secondary assessed valuation. The District's preliminary fiscal year 2011/12 primary assessed valuation is estimated at $1,529,995,160, a decrease of approximately 5.2% from the fiscal year 2010/11 primary assessed valuation. Although the final official valuations are not expected to differ materially from the estimated valuations, the valuations are subject to positive or negative adjustments until approved by the Board of Supervisors of the County no later than August 15, 2011.

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* *Subject to change.*

(a) *Includes the Bonds.*

(b) *State property taxes are divided into two categories: primary and secondary. Secondary property taxes are those taxes and assessments imposed to pay principal and interest on bonded indebtedness and certain other obligations, those imposed for special districts other than school districts and those imposed to exceed a budget, expenditure or tax limitation pursuant to voter approval. Primary property taxes are all ad valorem taxes other than secondary property taxes. Annual increases in the valuation of certain types of property for primary property tax purposes and the amount of primary property taxes which may be levied in any year are subject to certain limitations. These limitations do not apply with respect to secondary property taxes. See "PROPERTY TAXES – Ad Valorem Taxes – Property Tax Assessment Ratios" for the method of determination of such categories.*

(c) *Estimated net full cash value is the total market value of the property less net exempt property within the District.*

Source: *State and County Abstract of the Assessment Roll*, Arizona Department of Revenue, *Property Tax Rates and Assessed Values*, Arizona Tax Research Association and Assessor of the County.

TABLE 6

Direct General Obligation Bonded Debt Outstanding and to be Outstanding
Amphitheater Unified School District No. 10

Issue Series	Original Amount	Purpose	Final Maturity Date (July 1)	Balance Outstanding and to be Outstanding
2002	$64,980,000	Refunding	2011	$ 10,870,000
2008A	20,000,000	School improvements	2027	20,000,000 *(a)*
2009B	29,000,000	School improvements	2027	29,000,000 *(a)*
Total General Obligation Bonded Debt Outstanding				$ 59,870,000
Plus: The Bonds				50,000,000* *(a)*
Total Net General Obligation Bonded Debt Outstanding and to be Outstanding				$ 109,870,000*

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* *Subject to change.*

(a) Designated as "Class B" as described in the following paragraph.

Arizona school district general obligation bonds are subject to two limits: the Constitutional debt limit on all general obligation bonds and the statutory debt limit on Class B bonds. "Class B" designates for the purpose of this statutory limit, those bonds authorized at elections held after December 31, 1998. The security and source of payment for Class B bonds is the same as Class A bonds (those authorized at elections held prior to December 31, 1998). TABLE 7 shows the unused Constitutional capacity and TABLE 8 shows the unused Class B statutory capacity after issuance of the Bonds.

TABLE 7

Constitutional Debt Limit/Unused Borrowing Capacity after Bond Issuance
Amphitheater Unified School District No. 10

2010/11 Arizona Constitutional Debt Limitation (30% of Secondary Assessed Valuation)	$508,600,005 *
Less: Class A Bonds Outstanding	(10,870,000) *
Less: Class B Bonds Outstanding and to be Outstanding *(a)*	(99,000,000) *
Unused Constitutional Borrowing Capacity	$398,730,005 *

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* *Subject to change.*

(a) Includes the Bonds.

TABLE 8

Statutory Debt Limit/Unused Borrowing Capacity after Bond Issuance
Amphitheater Unified School District No. 10

2010/11 Statutory Limitation on Class B Bonds [Greater of 10% of the Secondary Assessed Valuation ($169,533,335) or $1,500 per student ($63,619,000)]	$ 169,533,335 *
Less: Class B Bonds Outstanding and to be Outstanding *(a)*	(99,000,000)*
Unused Statutory Class B Borrowing Capacity	$ 59,663,335 *

* *Subject to change.*

(a) *Includes the Bonds.*

TABLE 9

Direct and Overlapping General Obligation Bonded Debt
Amphitheater Unified School District No. 10

Overlapping Jurisdiction	General Obligation Bonded Debt *(b)*	Proportion Applicable to the District *(a)* Approximate Percent	Proportion Applicable to the District *(a)* Net Debt Amount
State of Arizona	None	2.24 %	None
Pima County	$ 492,995,000 *(c)*	18.15	$ 89,478,593
Pima County Community College District	14,635,000	18.15	2,656,253
Golder Ranch Fire District	11,565,000	100.00	11,565,000
Northwest Fire District	34,530,000	54.40	18,784,320
City of Tucson	238,315,610	15.83	37,725,361
Town of Oro Valley	None	100.00	None
Amphitheater Unified School District No. 10 *(d)*	109,870,000 *	100.00	109,870,000 *
Net Direct and Overlapping General Obligation Bonded Debt			$ 270,079,526 *

* *Subject to change.*

(a) *Proportion applicable to the District is computed on the ratio of secondary assessed valuation for 2010/11.*

(b) *Does not include outstanding principal amounts of certificates of participation, revenue obligations, loan obligations, improvement bonds, or other debt not secured by ad valorem property taxes. Includes total stated principal amount of general obligation bonds outstanding, however, does not include presently authorized but unissued general obligation bonds of such jurisdictions which may be issued in the future as* *indicated in the following table. Additional bonds may be authorized by voters within overlapping jurisdictions pursuant to future elections.*

Overlapping Jurisdiction	*General Obligation Bonds Authorized but Unissued*
Pima County	*$138,681,000* [(1)]
Amphitheater Unified School District No. 10	*81,000,000**

* *Subject to change.*

[(1)] *See footnote (c) below.*

Also does not include the obligation of the Central Arizona Water Conservation District ("CAWCD") to the United States Department of the Interior (the "Department of the Interior"), for repayment of capital costs for construction of the Central Arizona Project ("CAP"), a major reclamation project that has been substantially completed by the Department of the Interior. The obligation is evidenced by a master contract between CAWCD and the Department of the Interior. In April 2003, the United States and CAWCD agreed to settle litigation over the amount of the construction cost repayment obligation, the amount of the respective obligations for payment of the operation, maintenance and replacement costs and the application of certain revenues and credits against such obligations and costs. Under the agreement, CAWCD's obligation for substantially all of the CAP features that have been constructed so far will be set at $1.646 billion, which amount assumes (but does not mandate) that the United States will acquire a total of 667,724 acre feet of CAP water for federal purposes. The United States will complete unfinished CAP construction work related to the water supply system and regulatory storage stages of CAP at no additional cost to CAWCD. Of the $1.646 billion repayment obligation, 73% will be interest bearing and the remaining 27% will be non-interest bearing. These percentages will be fixed for the entire 50-year repayment period, which commenced October l, 1993. Effectiveness of the agreement is subject to a number of conditions including settlement of certain Indian community water claims and other water claims and will require certain Arizona legislation. Federal enabling legislation was passed in 2004. If the conditions are not met by May 9, 2012, and the parties do not amend the agreement, the agreement will terminate and litigation will resume. If it appears prior to May 9, 2012, that the conditions will not be met by the deadline, the parties can amend the agreement or either party may petition the United States District Court to terminate the agreement and resume litigation. CAWCD is a water conservation district having boundaries coterminous with the exterior boundaries of Arizona's Maricopa, Pima and Pinal Counties. It was formed for the express purpose of paying administrative costs and expenses of the CAP and to assist in the repayment to the United States of the CAP capital costs. Repayment will be made from a combination of power revenues, subcontract revenues (i.e., agreements with municipal, industrial and agricultural water users for delivery of CAP water) and a tax levy against all taxable property within CAWCD's boundaries. At the date of this Official Statement, the tax levy is limited to 14 cents per $100 of secondary assessed valuation (10 cents per $100 for carrying out the CAWCD's general purposes and 4 cents per $100 for water banking, of which ten cents is currently being levied. (See Arizona Revised Statutes, Sections 48-3715 and 48-3715.02.) There can be no assurance that such levy limit will not be increased or removed at any time during the life of the contract.

(c) *Includes the general obligation bonds in the approximate aggregate principal amount of $75,000,000 which the County intends to sell and is tentatively scheduled to close on May 25, 2011.*

(d) *Includes the Bonds.*

Source: The various entities, *Property Tax Rates and Assessed Values,* Arizona Tax Research Association, *State and County Abstract of the Assessment Roll,* Arizona Department of Revenue and Assessor of the County.

TABLE 10

Direct and Overlapping General Obligation Bonded Debt Ratios
Amphitheater Unified School District No. 10

	Per Capita Bonded Debt Population Estimated at 149,000	As % of District's 2010/11 Secondary Assessed Valuation	As % of District's 2010/11 Estimated Net Full Cash Value
Net Direct General Obligation Bonded Debt* *(a)*	$ 737.38	6.48%	0.80%
Net Direct and Overlapping General Obligation Debt* *(a)*	1,812.61	15.93	1.96

* *Subject to change.*

(a) *Includes the Bonds.*

Source: The District and U.S. Census Bureau, Small Area Income and Poverty Estimates, 2009.

Other Obligations
Amphitheater Unified School District No. 10

The District currently has no outstanding capital lease-purchase agreements in effect.

DISTRICT EMPLOYEE RETIREMENT SYSTEM

Retirement Plan

The District's employees are covered by the Arizona State Retirement System (the "System"), a cost-sharing, multiple-employer defined benefit plan. Under existing statutes, the annual contribution rates are prescribed to be the rate actuarially determined by the System's actuary, with a minimum employer and employee rate requirement of not less than 2.00%, respectively. For fiscal year 2010/11, the District's annual contribution is 9.85% of payroll amounts. The District's employees also are charged 9.85% of payroll amounts. The District is current on its contributions to the System. See Note 11 in APPENDIX C – "THE DISTRICT – AUDITED ANNUAL FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010" for further discussion of the District's retirement plan.

Pursuant to legislation signed into law by the Governor of the State on April 6, 2011, beginning July 1, 2011, employees will be required to pay 53% of the contributions to the System and employers will be required to pay 47% of the contributions to the System. This is a change from the current system that requires equal contributions from employee and employers. The difference in dollars saved by the employer, such as the District, will result in an equivalent reduction in State aid and budget capacity. For fiscal year 2011/12, the District's annual contribution is estimated to be 10.11% of payroll and the employees annual contribution is estimated to be 11.39% of their respective salaries.

The System has reported increases in its unfunded liabilities. The rate of return to the overall Arizona State Retirement System was positive for the fiscal year ended June 30, 2010, but previous years negative returns are still being recognized in the valuations. The most recent actuarial valuations for the System may be accessed at: https://www.azasrs.gov/web/AnnualActuarialValuations.do. The effect of the increase in the System's unfunded liabilities on the District, or on the District's and its employees' future annual contributions to the System, is expected to result in increased contributions by the District and its employees; however the specific effect cannot be determined at this time.

The State Legislature is currently reviewing proposed legislation amending the System. Proposed amendments include reducing costs to employers and plans, changing eligibility criteria and eliminating early retirement. It is uncertain whether the proposed legislation will become law and, if so, what amendments to the System the law will include. From time to time, there are legislative proposals in the State which, if enacted could alter or amend the matters referred to above or adversely affect the market value of obligations (such as the Bonds). It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would adversely affect the market value of the obligations (such as the Bonds).

Other Post-Employment Benefits

Beginning with the fiscal year that commenced on July 1, 2008, the District implemented Government Accounting Standards Board Statement Number 45, *Accounting by Employers for Post-Employment Benefits Other than Pensions* ("GASB 45"), which requires reporting the actuarially accrued cost of post-employment benefits, other than pension benefits ("OPEB"), such as health and life insurance for current and future retirees. GASB 45 requires that such benefits be recognized as current costs over the working lifetime of employees and, to the extent such costs are not pre-funded, requires the reporting of such costs as a financial statement liability.

The District currently does not offer any OPEB. The District's employees, their spouses and survivors may be eligible for certain retiree health care benefits under health care programs provided by the State. Employees on long-term disability and their spouses also may qualify for retiree health care benefits through the State. Such individuals may obtain the health care benefits offered by the State by paying 100% of the applicable health care insurance premium, net of any subsidy provided by the State. The benefits are available to all retired participants in the State's health care program. The District does not currently make payments for OPEB costs for such retirees.

PROPERTY TAXES

Tax Years

The State tax year has been defined as the calendar year, notwithstanding the fact that tax procedures, as explained below, begin prior to January 1 of the tax year and continue through May of the succeeding calendar year. The tax lien attaches to the real property as of January 1 of the tax year in question.

Ad Valorem Taxes

The State has two different valuation bases for levying ad valorem property taxes. They are "limited property" and "full cash" values. Additionally, all property, both real and personal, is assigned a classification to determine its assessed valuation for tax purposes. Each legal classification is defined by property use and has an assessment ratio (a percentage factor) that is multiplied by the limited or full cash value of the property to obtain the assessed valuation. See "Assessment Ratios" herein.

Assessment Ratios

The appropriate property classification ratio is applied to the full cash value to determine the assessed valuation for such parcel. The current assessment ratios for each class of property are set forth in the following table.

TABLE 11

Property Tax Assessment Ratios

Property Classification *(a)*	Tax Year 2007	2008	2009	2010	2011
Mining, Utilities, Commercial and Industrial *(b)*	24%	23%	22%	21%	20%
Agriculture and Vacant Land *(b)*	16	16	16	16	16
Owner Occupied Residential	10	10	10	10	10
Leased or Rented Residential	10	10	10	10	10
Railroad, Private Car Company and Airline Flight Property *(c)*	21	20	18	17	15

(a) *Additional classes of property exist, but seldom amount to a significant portion of a municipal body's total valuation.*

(b) *For tax year 2010, full cash values up to $66,440 on commercial, industrial and agricultural personal property are exempt from taxation. For tax year 2011, full cash values up to $67,268 on commercial, industrial and agricultural personal property are exempt from taxation. This exemption is indexed annually for inflation. Any portion of the full cash value in excess of that amount will be assessed at the applicable rate. Effective January 1, 2011, the assessment ratio for mining, utility, commercial and industrial property was reduced by one percentage point annually, resulting in an assessment ratio of 20% thereafter. Also, pursuant to legislation signed into law by the Governor on February 17, 2011 (unless a valid referendum petition is submitted on or before May 16, 2011), the assessment ratio for mines, utilities, commercial and industrial property will be reduced to 19.5% for tax year 2013 and further reduced one-half of one percent for each year to 18% for 2016 and thereafter. The assessment ratio for agricultural and vacant property will be reduced to 15% for tax year 2016 and thereafter.*

(c) *This percentage is determined annually to be equal to the ratio of (i) the total assessed valuation of all mining, utility, commercial, industrial and military reuse zone properties, agricultural personal property and certain leasehold personal property to (ii) the total full cash (market) value of such properties.*

Source: *State and County Abstract of the Assessment Roll*, Arizona Department of Revenue.

Determination of Full Cash Value

The first step in the tax process is the determination of the full cash value of each parcel of real property within the State. Most property is valued by the various county assessors, including the Assessor of the County, with the Arizona Department of Revenue valuing centrally assessed properties such as gas, water and electrical utilities, pipelines, mines, local and long distance telephone companies and airline flight property. Full cash value is statutorily defined to mean "that value determined as prescribed by statute" or if no statutory method is prescribed it is "synonymous with market value." "Market value" means that estimate of value that is derived annually by use of standard appraisal methods and techniques, which generally include the market approach, the cost approach and the income approach. As a general matter, the Assessor of the County uses a cost approach for commercial/industrial property and a sales data approach for residential property. State law allows taxpayers to appeal such valuations by providing evidence of a lower value, which may be based upon another valuation approach.

The Assessor of the County, upon meeting certain conditions, may value residential, agricultural and vacant land at the same full cash valuation for up to three years. The Assessor of the County currently values existing properties on a two year cycle.

Certain residential property owners 65 years of age and older may obtain a property valuation "freeze" against valuation increases (the "Property Valuation Protection Option") if the owners total income from all sources does not exceed 400% (500% for two or more owners of the same property) of the "Social Security Income Benefit Rate." The Property Valuation Protection Option must be renewed every three years. If the property is sold to a person who does not qualify, the valuation reverts to its current full cash value. Any freeze on increases in full cash value will, as a result, freeze the secondary assessed value of the affected property as hereinafter described.

Primary Taxes

Taxes levied against the assessed limited property value (after application of the assessment ratio) are referred to as primary taxes, which are used for the maintenance and operation of counties, cities, towns, school districts, community college districts. The State does not currently levy ad valorem taxes which provide revenue to the State, but the State currently requires each county to levy a "State equalization assistance property tax" to provide equalization assistance to school districts in the county, which is used to offset the cost of State equalization to those school districts. See footnote *(a)* to TABLE 13. With the exception of personal property (other than mobile homes) and utility, mining and producing oil, gas and geothermal property with limited values equal to full cash values, limited property value cannot exceed the full cash value and is derived statutorily using one of the following two procedures:

(1) The limited property value for property in existence in the prior year that did not undergo modification through construction, destruction, split or change in use is established at the previous year's limited property value increased by the greater of either 10% of the previous year's limited property value or 25% of the difference between the previous year's limited property value and the current year's full cash value.

(2) The limited property value for property that was omitted from the tax roll in the prior year, that underwent a change in use or modification through construction, destruction or demolition or that has been split, subdivided or consolidated is established at a level or percentage of the limited property value to full cash value of existing properties of the same use or legal classification.

The aggregate of the primary taxes levied by a county, city, town and community college district is constitutionally limited to a maximum increase of 2% over the prior year's levy limit plus any taxes on property not subject to tax in the preceding year (e.g., new construction and property brought into the jurisdiction because of annexation). In November 2006, the maximum allowable primary property tax levy limit was rebased to the amount of actual 2005 primary property taxes levied (plus amounts levied against property not subject to taxation in prior years). The 2% limitation does not apply to primary taxes levied on behalf of school districts.

Primary taxes on residential property only are constitutionally limited to 1% of the full cash value of such property. This constitutional limitation on residential primary tax levies is implemented by reducing the school district's taxes. To offset the effects of reduced school district property taxes, the State compensates the school district by providing additional State aid. See footnote *(a)* of TABLE 13.

Secondary Taxes

Taxes levied against the assessed value (after application of the assessment ratio to the full cash value) are referred to as secondary taxes, which are used for debt retirement (i.e., debt service on the Bonds), voter-approved budget overrides and the maintenance and operation of special service districts such as sanitary, fire and road improvement districts. There is no limitation on the annual increases in full cash value of any property, and annual levies for voter-approved bond indebtedness and special district assessments are unlimited.

Tax Procedures

On or before the third Monday in August each year the Board of Supervisors of the County approves the tax roll setting forth the valuation by taxing district of all property in the County subject to taxation. This tax roll also shows the valuation and classification of each parcel of land located within the County for the tax year. The tax roll is then forwarded to the Treasurer of the County.

With the various budgetary procedures having been completed by the governmental entities, the appropriate tax rate for each jurisdiction is then applied to the parcel of property in order to determine the total tax owed by each property owner. Any subsequent decrease in the value of the tax roll as it existed on the date of the tax levy due to appeals or other reasons would reduce the amount of taxes received by each jurisdiction.

Delinquent Tax Procedures

The property taxes due the District are billed, along with State and other taxes, each September and are due and payable in two installments on October 1 and March 1 and become delinquent on November 1 and May 1, respectively. Delinquent taxes are subject to an interest penalty of 16% per annum prorated monthly as of the first day of the month. (Delinquent interest is waived if a taxpayer, delinquent as to the November 1 payment, pays the entire year's tax bill by December 31.) After the close of the tax collection period, the Treasurer of the County prepares a delinquent property tax list and the property so listed is subject to a tax lien sale in February of the succeeding year. In the event that there is no purchaser for the tax lien at the sale, the tax lien is assigned to the State, and the property is reoffered for sale from time to time until such time as it is sold, subject to redemption, for an amount sufficient to cover all delinquent taxes.

After three years from the sale of the tax lien, the tax lien certificate holder may bring an action in a court of competent jurisdiction to foreclose the right of redemption and, if the delinquent taxes plus accrued interest are not paid by the owner of record or any entity having a right to redeem, a judgment is entered ordering the Treasurer of the County to deliver a treasurer's deed to the certificate holder as prescribed by law.

In the event of bankruptcy of a taxpayer pursuant to the United States Bankruptcy Code (the "Bankruptcy Code"), the law is currently unsettled as to whether a lien can attach against the taxpayer's property for property taxes levied during the pendency of bankruptcy. Such taxes might constitute an unsecured and possibly non-interest bearing administrative expense payable only to the extent that the secured creditors of a taxpayer are oversecured, and then possibly only on the prorated basis with other allowed administrative claims. It cannot be determined, therefore, what adverse impact bankruptcy might have on the ability to collect ad valorem taxes on property of a taxpayer within the District. Proceeds to pay such taxes come only from the taxpayer or from a sale of the tax lien on delinquent property.

When a debtor files or is forced into bankruptcy, any act to obtain possession of the debtor's estate, any act to create or perfect any lien against the property of the debtor or any act to collect, assess or recover a claim against the debtor that arose before the commencement of the bankruptcy is stayed pursuant to the Bankruptcy Code. While the automatic stay of a bankruptcy court may not prevent the sale of tax liens against the real property of a bankrupt taxpayer, the judicial or administrative foreclosure of a tax lien against the real property of a debtor would be subject to the stay of bankruptcy court. It is reasonable to conclude that "tax sale investors" may be reluctant to purchase tax liens under such circumstances, and, therefore, the timeliness of post bankruptcy petition tax collections becomes uncertain.

It cannot be determined what impact any deterioration of the financial conditions of any taxpayer, whether or not protection under the Bankruptcy Code is sought, may have on payment of or the secondary market for the Bonds. None of the District, the Underwriter or their respective agents or consultants has undertaken any independent investigation of the operations and financial condition of any taxpayer, nor have they assumed responsibility for the same.

In the event the Treasurer of the County is expressly enjoined or prohibited by law from collecting taxes due from any taxpayer, such as may result from the bankruptcy of a taxpayer, any resulting deficiency could be collected in subsequent tax years by adjusting the District's tax rate charged to non-bankrupt taxpayers during such subsequent tax years.

TABLE 12

Real and Secured Property Taxes Levied and Collected *(a)*
Amphitheater Unified School District No. 10

			Collected to June 30th of Initial Fiscal Year		Cumulative Collections to March 31, 2011	
Fiscal Year	District Tax Rate	District Tax Levy	Amount	% of Adj. Levy	Amount	% of Adj. Levy
2010/11	$5.0511	$68,432,919	*(b)*	*(b)*	$ 41,884,398	61.21 %
2009/10	4.6112	63,313,995	$60,800,168	96.03 %	62,387,797	98.54
2008/09	4.8589	62,950,252	60,723,308	96.46	62,829,207	99.81
2007/08	5.4964	63,390,268	61,397,635	96.86	63,228,585	99.74
2006/07	6.1193	61,921,365	60,083,722	97.03	61,715,616	99.67
2005/06	6.4258	59,449,327	57,763,531	97.16	59,314,100	99.77

(a) *Taxes are certified and collected by the Treasurer of the County. Taxes in support of debt service are levied by the Board of Supervisors of the County as required by Arizona Revised Statutes. Delinquent taxes are subject to an interest and penalty charge of 16% per annum, which is prorated at a monthly rate of 1.33%. Interest and penalty collections for delinquent taxes are not included in the collection figures above, but are deposited in the County's General Fund. Interest and penalties with respect to the first half tax collections (delinquent November 1) are waived if the full year's taxes are paid by December 31.*

In November 2009 voters in the District authorized the District to continue to exceed its statutorily prescribed maintenance and operations budget limit by an amount not to exceed 10% of the prescribed limit. The authorization extends for seven years, began in fiscal year 2010/11, and in the sixth (fiscal year 2015/16) and seventh (fiscal year 2016/17) years, the amount by which the prescribed budget limit may be exceeded is limited to 6.67% and 3.33% respectively. If voters do not authorize the District to continue to exceed its prescribed capital outlay budget by fiscal year 2014/15, the District will have to decrease its budgeted expenditures in fiscal years following 2014/15. Tax levies for corresponding years include amounts available for this override.

(b) *2010/11 taxes in course of collection:*
First installment due 10-01-10, delinquent 11-01-10;
Second installment due 03-01-11, delinquent 05-01-11.

Source: Office of the Treasurer of the County.

ASSESSED VALUATIONS AND TAX RATES

TABLE 13

Direct and Overlapping Assessed Valuations and Tax Rates
Per $100 Assessed Valuation

Overlapping Jurisdiction	2010/11 Secondary Assessed Valuation	2010/11 Primary Assessed Valuation	2010/11 Total Tax Rate Per $100 Assessed Valuation
State of Arizona	$ 75,643,290,656	$ 71,371,917,198	None
Pima County	9,342,561,193	8,939,647,260	$ 4.4197 *(a)*
Pima County Community College District	9,342,561,193	8,939,647,260	1.0848
Pima County Fire District Assistance Tax *(b)*	9,342,561,193	N/A	0.0430
Pima County Library District *(b)*	9,342,561,193	N/A	0.3100
Pima County Flood Control District *(b)*	8,529,149,549	N/A	0.2635
Central Arizona Water Conservation District *(b)*	9,342,561,193	N/A	0.1000
Joint Technological Education District *(b)*	8,904,441,399	N/A	0.0500
Metropolitan Domestic Water Improvement District *(b)*	553,298,358	N/A	0.0000
Golder Ranch Fire District *(b)*	696,776,896	N/A	1.7300
Mountain Vista Fire District *(b)*	307,915,808	N/A	1.2549
Northwest Fire District *(b)*	1,168,351,209	N/A	2.4646
Flowing Wells Irrigation District *(c)*	N/A	N/A	19.3500/ per acre
City of Tucson	3,914,105,239	3,667,565,654	0.9550
Town of Oro Valley	672,309,368	649,015,575	0.0000
Amphitheater Unified School District No. 10 *(d)*	1,695,333,351	1,613,751,330	5.0511

(a) *Includes the "State Equalization Assistance Property Tax." The State Equalization Assistance Property Tax in fiscal year 2010/11 has been set at $0.3564 and is adjusted annually pursuant to Arizona Revised Statutes, Section 41-1276.*

(b) *The assessed valuation of the Flood Control District does not include the personal property assessed valuation of the County. All levies for fire districts, library districts, flood control districts, water conservation districts, joint technological education districts and domestic water improvement districts are levied on the secondary assessed valuation.*

(c) *Levies for irrigation districts are on a per-acre basis.*

Source: *Property Tax Rates and Assessed Values,* Arizona Tax Research Association and the County Department of Finance.

Total Tax Rates Per $100 Assessed Valuation

There are 15 taxing jurisdictions which overlap portions of the District's boundaries. The total overlapping property tax rate for property owners within the District ranges from $11.3221 to $13.7867, depending upon the specific taxing jurisdictions which overlap the property.

Source: *Property Tax Rates and Assessed Values,* Arizona Tax Research Association.

TABLE 14

Secondary Assessed Valuation by Property Classification
Amphitheater Unified School District No. 10

Class	2010/11 Secondary Assessed Valuation	2009/10 Secondary Assessed Valuation	2008/09 Secondary Assessed Valuation	2007/08 Secondary Assessed Valuation	2006/07 Secondary Assessed Valuation
Commercial, Industrial, Utilities & Mines	$ 484,528,837	$ 494,335,432	$ 437,096,673	$ 422,659,053	$ 378,672,642
Agricultural and Vacant	119,375,085	130,026,983	133,384,886	121,549,586	91,659,466
Residential (owner occupied)	897,613,948	937,683,898	958,497,810	793,073,560	652,674,769
Residential (rental)	193,815,481	196,114,417	185,201,979	154,249,279	130,077,909
Totals*	$ 1,695,333,351	$ 1,758,160,730	$ 1,714,181,348	$ 1,491,531,478	$ 1,253,084,786

* *Totals may not add up due to rounding.*

Source: *State and County Abstract of the Assessment Roll,* Arizona Department of Revenue and *Property Tax Rates and Assessed Values,* Arizona Tax Research Association.

TABLE 15

Assessed Valuation of Major Taxpayers
Amphitheater Unified School District No. 10

Major Taxpayer *(a)*	Trust Beneficiary	2010/11 Secondary Assessed Valuation	As % of 2010/11 Secondary Assessed Valuation
DND Neffson Company	Tucson Mall	$ 17,931,196	1.06 %
Northwest Hospital LLC	Not applicable	17,384,758	1.03
Unisource Energy Corporation	Not applicable	15,470,571	0.91
Vestar OVM LLC	Oro Valley Marketplace Shopping Center	11,338,030	0.67
Oro Valley Hospital	Not applicable	10,972,249	0.65
Weingarten Nostat Inc.	Walgreens	9,329,122	0.55
CHH Tucson Partnership	Hilton El Conquistador Resort	8,629,911	0.51
J Foothills LLC	Foothills Mall	8,315,605	0.49
Qwest Communications Corp.	Not applicable	6,748,620	0.40
Ventana Medical Systems	Not applicable	5,799,724	0.34
		$ 111,919,786	6.61 %

(a) *Some of such taxpayers or their parent companies are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith file reports, proxy statements and other information with the Commission. Such reports, proxy statements and other information (collectively, the "Filings") may be inspected and copied at the public reference facilities maintained by the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549 and at the Commission's regional offices and Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661. Copies of the Filings can be obtained from the public reference section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549 at prescribed rates. In addition, the Filings may also be inspected at the offices of the New York Stock Exchange at 20 Broad Street, New York, New York 10005. The Filings may also be obtained through the Internet on the Commission's EDGAR database at http://www.sec.gov. None of the District, the Underwriter or their respective agents or consultants has examined the information set forth in the Filings for accuracy or completeness, nor do they assume responsibility for the same.*

Source: Assessor of the County.

TABLE 16

Comparative Secondary Assessed Valuation Histories

Fiscal Year	Amphitheater Unified School District No. 10	Town of Oro Valley	City of Tucson	Pima County	State of Arizona
2010/11	$ 1,695,333,351	$ 672,309,368	$ 3,914,105,239	$ 9,342,561,193	$ 75,643,290,656
2009/10	1,758,160,730	693,924,598	4,030,242,132	9,860,980,900	86,538,111,171
2008/09	1,714,181,348	686,707,506	3,895,581,900	9,594,861,519	86,090,579,647
2007/08	1,491,531,478	582,267,868	3,484,462,013	8,220,395,835	71,837,099,233
2006/07	1,253,084,786	468,769,764	3,016,230,759	6,869,955,457	54,394,761,521

Source: *Property Tax Rates Assessed Values*, Arizona Tax Research Association.

TABLE 17

Estimated Net Full Cash Value History
Amphitheater Unified School District No. 10

Fiscal Year	Estimated Net Full Cash Valuation *(a)*
2010/11	$13,805,424,286
2009/10	14,260,647,884
2008/09	14,097,318,631
2007/08	11,943,096,229
2006/07	9,907,135,565

(a) *Estimated net full cash value is the total market value of the property within the District less the exempt property within the District.*

Source: *State and County Abstract of the Assessment Roll*, Arizona Department of Revenue.

REVENUES AND EXPENDITURES

The following information of the District was derived from the annual expenditure budget of the District for fiscal year 2010/11 and the audited financial statements of the District for fiscal years 2005/06 through and including 2009/10. (State law no longer requires school districts to file revenue budgets.) Budgeted figures for fiscal year 2010/11 are on a cash basis and are "forward looking" statements that may not be realized during the course of the fiscal year as presented herein and thus must be viewed with an abundance of caution. Audited figures for fiscal years 2005/06 through and including 2009/10 are on a modified accrual basis. The presentation which follows has not been independently subject to any audit procedures.

The following information should be read in conjunction with the excerpt of the audited financial statements of the District. See APPENDIX C – "THE DISTRICT – AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010" for an excerpt of the District's most recent audited financial statements, which are for fiscal year ended June 30, 2010. Such audited financial statements are the most recent available for the District, are not current and therefore must be considered with an abundance of caution.

Such audited financial statements are the most recent available for the District, are not current and therefore must be considered with an abundance of caution. The District has not requested the consent of Heinfeld, Meech & Co., P.C. to include its report herein, and Heinfeld, Meech & Co., P.C. has performed no procedures subsequent to rendering its report on the financial statements.

State Funding and District Impact

For the current fiscal year ending June 30, 2011, the State has enacted legislation reducing school district budget limits and equalization assistance statewide by the estimated $132,000,000 difference between the amount previously appropriated for State equalization assistance and the amount currently required under state law. This one-time mid-year reduction will be calculated based on the actual fund difference in June and applied on an equal per-pupil basis to all school districts, including the District, that qualify for equalization assistance. School districts are expected to offset this reduction with federal funding from the Education Jobs Fund.

For fiscal year 2011/12, the state has reduced school district formula funding and school district budget limits statewide by the amount needed to reduce State equalization assistance by $286,985,500 over what the formula would otherwise require (an additional reduction of $20,864,800 over fiscal year 2010/11 estimated reductions of $266,120,700). These reductions will be applied on an equal per-pupil basis to all school districts, including the District, except that the total reduction to school districts with a student count of less than 1,100 is limited to $5,000,000, and that $35,000,000 of the cuts do not apply to districts that do not qualify for equalization assistance. School districts are expected to offset a portion of this reduction with federal funding from the Education Jobs Fund.

TABLE 18

General Fund
Amphitheater Unified School District No. 10

	Budgeted	Audited				
	2010/11	2009/10	2008/09	2007/08	2006/07	2005/06
FUND BALANCE AT BEGINNING OF YEAR		$ 1,961,176	$ 6,003,755	$ 5,557,715	$ 4,838,709	$ 5,371,843
REVENUES						
Other local		$ 3,994,087	$ 1,468,457	$ 1,738,905	$ 2,116,885	$ 3,807,654
Property taxes		48,064,120	45,419,860	48,160,776	44,654,594	41,595,710
State aid and grants		35,438,873	42,690,859	45,544,675	46,495,696	40,317,335
Federal aid, grants and reimbursements		5,638,267	-	-	-	-
TOTAL REVENUES		$ 93,135,347	$ 89,579,176	$ 95,444,356	$ 93,267,175	$ 85,720,699
ADJUSTMENTS						
Transfer in		$ -	$ 1,436,630	$ -	$ -	$ -
Transfer out		(131)	-	-	-	-
Increase in reserve for inventory		38,274	(64,523)	17,246	(29,573)	1,308
Increase in reserve for prepaid items		-	(809,929)	31,449	778,480	-
TOTAL FUNDS AVAILABLE FOR EXPENDITURES		$ 95,134,666	$ 96,145,109	$ 101,050,766	$ 98,854,791	$ 91,093,850
EXPENDITURES						
Current						
Instruction	$ 43,007,839	$ 48,285,090	$ 52,263,989	$ 51,752,077	$ 51,287,480	$ 48,165,872
Support services - students and staff	10,668,000	11,283,169	11,602,340	12,180,854	11,492,499	10,553,372
Support services - administration	5,352,500	9,001,075	8,882,283	9,126,983	8,602,988	8,592,269
Central services	3,040,000	-	-	-	-	-
Operation and maintenance of plant services	15,070,750	15,246,712	14,727,650	15,378,026	15,737,677	13,991,389
Student transportation services	5,845,000	5,841,738	5,909,984	6,180,821	5,809,101	4,703,041
Operation of non-instructional services	400,000	422,889	486,534	428,250	367,331	249,198
School-sponsored cocurricular activities	425,000	-	-	-	-	-
School-sponsored athletics	1,600,000	-	-	-	-	-
Desegregation	4,025,000	-	-	-	-	-
Dropout prevention programs	129,412	-	-	-	-	-
Debt service:						
Claims and judgments	-	-	311,153	-	-	-
TOTAL EXPENDITURES	$ 89,563,501	$ 90,080,673	$ 94,183,933	$ 95,047,011	$ 93,297,076	$ 86,255,141
FUND BALANCE AT END OF YEAR		**$ 5,053,993**	**$ 1,961,176** *(a)*	**$ 6,003,755**	**$ 5,557,715**	**$ 4,838,709**

(a) In a special legislative session concluded January 31, 2009, which was called to address a State budget deficit for fiscal year 2008/09, the State Legislature enacted legislation requiring school districts in the State with more than 600 students in either grades K-8 or grades 9-12 to reduce their fiscal year 2008/09 budgets by a total of approximately $120.0 million in the aggregate. For those districts that receive State equalization assistance, including the District, their State aid was reduced by the amount of the budget reduction. The amount of the budget reduction for the District's maintenance and operation fund was $1,769,748.

Pursuant to Laws 2009, Chapter 6, as amended by Laws 2009, 3rd Special Session, Chapter 12, $3,669,499 of the District's May 15, 2009 State aid payment was deferred, and the amount was reduced (by $3,053,818) before being paid with interest on November 2, 2009. The reduction of the State aid payment caused the ending fund balance of the District for fiscal year 2008/09 to be lower than in previous years.

TABLE 19

Special Revenue Fund
Amphitheater Unified School District No. 10

	Budgeted	Audited				
	2010/11	2009/10	2008/09	2007/08	2006/07	2005/06
FUND BALANCE AT BEGINNING OF YEAR		$ 12,843,079	$ 13,532,705	$ 13,062,033	$ 11,302,022	$ 9,711,180
REVENUES						
Other local		$ 7,919,891	$ 7,327,286	$ 8,247,758	$ 6,940,605	$ 6,376,178
State aid and grants		5,500,769	6,962,166	10,148,480	8,825,766	8,630,215
Federal aid, grants and reimbursements		22,109,883	21,498,820	16,087,347	12,221,679	12,756,059
TOTAL REVENUES		$ 35,530,543	$ 35,788,272	$ 34,483,585	$ 27,988,050	$ 27,762,452
ADJUSTMENTS						
Transfer in		$ 292,722	$ 567,980	$ 228,124	$ 249,627	$ 243,049
Transfer out		(292,591)	(568,001)	(228,124)	(249,627)	(243,049)
Increase in reserve for inventory		13,304	(47,813)	1,681	43,691	636
TOTAL FUNDS AVAILABLE FOR EXPENDITURES		$ 48,387,057	$ 49,273,143	$ 47,547,299	$ 39,333,763	$ 37,474,268
EXPENDITURES						
Current						
Instruction	$ 38,372,089	$ 21,540,702	$ 20,452,381	$ 18,271,380	$ 12,484,100	$ 13,048,503
Support services - students and staff	-	4,181,161	5,189,756	4,383,884	3,530,505	4,041,556
Support services - administration	-	700,498	1,000,416	852,458	831,913	738,819
Operation and maintenance of plant services	-	317,118	525,790	482,420	417,289	363,130
Student transportation services	-	30,757	102,913	246,040	176,593	737,095
Operation of non-instructional services	-	4,939,786	7,267,797	7,231,356	6,764,733	6,184,151
Capital outlay	-	2,090,710	1,891,011	2,547,056	2,066,597	1,058,992
Other	6,347,000	-	-	-	-	-
Food service	5,200,000	-	-	-	-	-
Auxiliary operations	2,000,000	-	-	-	-	-
TOTAL EXPENDITURES	$ 51,919,089	$ 33,800,732	$ 36,430,064	$ 34,014,594	$ 26,271,730	$ 26,172,246
FUND BALANCE AT END OF YEAR		**$ 14,586,325**	**$ 12,843,079**	**$ 13,532,705**	**$ 13,062,033**	**$ 11,302,022**

TABLE 20

Capital Projects Fund
Amphitheater Unified School District No. 10

	Budgeted	Audited				
	2010/11	2009/10	2008/09	2007/08	2006/07	2005/06
FUND BALANCE AT BEGINNING OF YEAR		$ 16,102,209	$ 30,315,379	$ 9,109,921	$ 6,871,032	$ 5,243,907
REVENUES						
Other local		$ 607,003	$ 577,135	$ 700,344	$ 619,968	$ 407,483
Property taxes		60,885	1,841,012	253,676	2,657,618	2,681,970
State aid and grants		1,468,695	2,166,782	6,835,723	5,263,429	4,290,047
TOTAL REVENUES		$ 2,136,583	$ 4,584,929	$ 7,789,743	$ 8,541,015	$ 7,379,500
ADJUSTMENTS						
Transfer out		$ (319,523)	$ (1,647,441)	$ (92,114)	$ -	$ -
Capital lease agreements		-	-	-	298,328	-
Issuance of school improvement bonds		29,000,000	-	20,000,000	-	-
Premium on sale of bonds		575,574	-	335,902	-	-
TOTAL FUNDS AVAILABLE FOR EXPENDITURES		$ 47,494,843	$ 33,252,867	$ 37,143,452	$ 15,710,375	$ 12,623,407
EXPENDITURES						
Current						
Instruction	$ 6,357,491	$ -	$ -	$ -	$ -	$ -
Support services - students and staff	2,050,000	-	-	-	-	-
Support services - administration	2,300,000	-	-	-	-	-
Operation and maintenance of plant services	500,000	-	-	-	-	-
Student transportation services	760,000	-	-	-	-	-
Capital outlay	31,230,188	9,800,192	16,748,050	6,313,915	6,370,504	5,380,671
Debt service:						
Interest and fiscal charges	-	-	23,785	20,983	21,243	34,328
Principal retirement	-	-	378,823	493,175	208,707	337,376
Bond issuance costs	-	455,880	-	-	-	-
Other	1,825,000	-	-	-	-	-
TOTAL EXPENDITURES	$ 45,022,679	$ 10,256,072	$ 17,150,658	$ 6,828,073	$ 6,600,454	$ 5,752,375
FUND BALANCE AT END OF YEAR		**$ 37,238,771**	**$ 16,102,209**	**$ 30,315,379**	**$ 9,109,921**	**$ 6,871,032**

TABLE 21

Debt Service Fund
Amphitheater Unified School District No. 10

	Budgeted	Audited				
	2010/11	2009/10	2008/09	2007/08	2006/07	2005/06
FUND BALANCE AT BEGINNING OF YEAR		$ 2,902,078	$ 3,466,787	$ 3,035,071	$ 2,272,617	$ 1,898,142
REVENUES						
Other local		$ 74,362	$ 199,060	$ 434,168	$ 676,509	$ 517,750
Property taxes		18,183,619	17,360,133	17,318,628	17,429,116	17,423,613
TOTAL REVENUES		$ 18,257,981	$ 17,559,193	$ 17,752,796	$ 18,105,625	$ 17,941,363
ADJUSTMENTS						
Transfer in		$ 319,523	$ 210,832	$ 92,114	$ -	$ -
TOTAL FUNDS AVAILABLE FOR EXPENDITURES		$ 21,479,582	$ 21,236,812	$ 20,879,981	$ 20,378,242	$ 19,839,505
EXPENDITURES						
Debt service:	$ 18,000,000					
Interest and fiscal charges		$ 3,248,150	$ 3,049,734	$ 2,663,194	$ 3,223,171	$ 3,861,888
Principal retirement		15,835,000	15,285,000	14,750,000	14,120,000	13,705,000
TOTAL EXPENDITURES	$ 18,000,000	$ 19,083,150	$ 18,334,734	$ 17,413,194	$ 17,343,171	$ 17,566,888
FUND BALANCE AT END OF YEAR		**$ 2,396,432**	**$ 2,902,078**	**$ 3,466,787**	**$ 3,035,071**	**$ 2,272,617**

APPENDIX C

THE DISTRICT

AUDITED ANNUAL FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

The following audited financial statements are for the fiscal year ended June 30, 2010. These are the most recent audited financial statements available to the District. THESE FINANCIAL STATEMENTS ARE NOT CURRENT AND MAY NOT REPRESENT THE CURRENT FINANCIAL CONDITION OF THE DISTRICT. See "REVENUES AND EXPENDITURES."

Such audited financial statements are the most recent available for the District, are not current and, therefore, must be considered with an abundance of caution. The District has not requested the consent of Heinfeld, Meech & Co., P.C. to include its report and Heinfeld, Meech & Co., P.C. has performed no procedures subsequent to rendering its report herein, on the financial statements.

APPENDIX D

TOWN OF ORO VALLEY, ARIZONA

The following information concerning Oro Valley is for background information only. No attempt has been made to determine what part, if any, of the data presented is applicable to the District; consequently, no representation is made as to the relevance of the data to the District or the Bonds. THE BONDS ARE NOT OBLIGATIONS OF ORO VALLEY. The Bonds are direct obligations of the District, payable solely from ad valorem taxes levied against all taxable property in the District as described under the heading "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS" in this Official Statement.

General

Oro Valley, incorporated in 1974 and is located in the northwestern part of the County. Oro Valley is approximately six miles north of the city limits of Tucson. A farming area 30 years ago, Oro Valley is now a part of the Tucson Metropolitan area. Oro Valley covers an area of approximately 30 square miles and is located at an elevation of 2,600 feet at the base of the Catalina Mountains. The following table illustrates population statistics for Oro Valley, the County and the State.

POPULATION STATISTICS

	Town of Oro Valley	Pima County	State of Arizona
2010 Census	41,011	980,263	6,392,017
2000 Census	29,700	843,746	5,130,632
1990 Census	6,670	666,957	3,665,339
1980 Census	1,489	531,443	2,716,546
1970 Census	581	351,667	1,775,399

Source: Arizona Department of Commerce, Population Statistics Unit and the U.S. Census Bureau.

Municipal Government and Organization

Oro Valley's government operates under the Council-Manager form of government. Policymaking and legislative authority are vested in the Town Council, which consists of a Mayor and six Councilmembers. Councilmembers are elected to four-year staggered terms. The Mayor is directly elected by the qualified voters of Oro Valley and the Vice-Mayor is selected by the Council from among its members. The Town Council is responsible, among other things, for the adoption of local ordinances, budget adoption, the development of citizen advisory committees and the hiring of the Town Manager. The Town Manager is responsible for implementation of the policies of the Town Council. The Town Manager appoints all department heads except the Chief of Police, Town Attorney and Magistrate.

Employment and Employers

Oro Valley's economy is linked closely with that of Tucson. Due to Oro Valley's proximity to Tucson, the majority of the residents of Oro Valley commute to the Tucson metropolitan area for employment. The tables hereafter illustrate several of the major employers within Oro Valley, followed by tables of the major manufacturing employers and non-manufacturing employers of Tucson.

MAJOR EMPLOYERS
Town of Oro Valley, Arizona

Employer	Description	Approximate Number of Employees *(a)*
Amphitheater Public Schools	Education	1,925
Northwest Medical Center	Healthcare	1,760
Ventana Medical Systems Inc.	Healthcare	1,010
Honeywell International Inc.	Aircraft/engine manufacturer	630
Hilton El Conquistador Golf & Tennis Resort	Resort	400
Town of Oro Valley	Government	340
Fry's Food & Drug Store	Retail	220
Home Depot	Retail	150
Target	Retail	135
Long Realty	Real estate	125

(a) *Data may not reflect recent layoffs or company restructuring. None of the District, the Underwriter or their respective agents or consultants has examined the information set forth in the table above for accuracy or completeness, nor do they assume responsibility for the same.*

Source: *2010 Harris Arizona Services Directory*, Harris Infosource and *Arizona Daily Star – Star 200*, April 2011.

MAJOR MANUFACTURING EMPLOYERS
Tucson Metropolitan Area

Employer	Description	Approximate Number of Employees *(a)*
Raytheon Missile Systems	Military and defense	10,500
Freeport-McMoRan Copper & Gold Inc.	Mining and agriculture	4,800
Asarco LLC	Mining and agriculture	2,260
UniSource Energy Corp. / Tucson Electric Power Co.	Electric utility	1,250
Ventana Medical Systems Inc.	Manufacturing and research	1,010
Bombardier Aerospace	Aerospace and aircraft	630
B/E Aerospace	Aerospace and aircraft	390
El Charro Cafe, Chonita Foods, Sir Veza's	Restaurants and food distribution	370
Texas Instruments Inc.	Manufacturing and research	350
Kalil Bottling Co.	Restaurants and food distribution	330
CRT Partners I, LLP	Restaurants and food distribution	325
Sun Mechanical Contracting Inc.	Construction and contracting	305
AURA Inc. (Association of Universities for Research in Astronomy Inc.)	Manufacturing and research	300
The Sundt Companies Inc.	Construction and contracting	280
Universal Avionics Systems Corp.	Manufacturing and research	245
Borderland Construction Co. Inc.	Construction and contracting	240
Koedyker & Kenyon Construction Inc.	Construction and contracting	210
The Ashton Co. Inc.	Construction and contracting	200
Sargent Controls & Aerospace	Aerospace and aircraft	160
Patio Pools of Tucson Inc.	Pool construction and contracting	160
Granite Construction Co.	Construction and contracting	145

(a) *Data may not reflect recent layoffs or company restructuring. None of the District, the Underwriter or their respective agents or consultants has examined the information set forth in the table above for accuracy or completeness, nor do they assume responsibility for the same.*

Source: *Arizona Daily Star – Star 200,* April 2011.

MAJOR NON-MANUFACTURING EMPLOYERS
Tucson Metropolitan Area

Employer	Description	Approximate Number of Employees *(a)*
The University of Arizona	Education	10,480
State of Arizona	Government	8,870
Davis-Monthan Air Force Base	Military and defense	8,460
Wal-Mart Stores Inc.	Retail	7,310
Tucson Unified School District	Education	6,710
Pima County	Government	6,400
U.S. Army Intelligence Center & Fort Huachuca	Military and defense	6,225
City of Tucson	Government	4,930
Carondelet Health Network	Healthcare	4,690
Tohono O'odham Nation	Tribal government	4,350
U.S. Border Patrol	Military and defense	3,670
Fry's Food Stores	Retail	3,100
TMC HealthCare	Healthcare	2,970
Corrections Corp. of America	Prison	2,490
Pima Community College	Education	2,340
Sunnyside Unified School District	Education	2,145
Afni Inc.	Call centers, business services and staffing	2,100
Citi	Financial services	2,000
U.S. Postal Service	Government	1,900
Bashas' Inc.	Retail	1,800
Amphitheater Public Schools	Education	1,790
Target Corp.	Retail	1,770
Safeway Inc.	Retail	1,685

(a) *Data may not reflect recent layoffs or company restructuring. None of the District, the Underwriter or their respective agents or consultants has examined the information set forth in the table above for accuracy or completeness, nor do they assume responsibility for the same.*

Source: *Arizona Daily Star – Star 200*, April 2011.

The following table illustrates annual unemployment averages for the Town, Tucson, the County, the State and the United States.

UNEMPLOYMENT AVERAGES

Calendar Year	Town of Oro Valley	City of Tucson	Pima County	State of Arizona	United States of America
2011 *(a)*	6.2%	9.7%	8.8%	9.6%	8.9%
2010	6.3	9.9	9.0	10.0	9.6
2009	6.2	9.7	8.8	9.7	9.3
2008	3.9	6.1	5.6	5.9	5.8
2007	2.5	4.0	3.6	3.8	4.6
2006	2.7	4.4	3.9	4.1	4.6

(a) Data through March 2011.

Source: Arizona Department of Commerce, Research Administration and the U.S. Department of Labor, Bureau of Labor Statistics.

Construction

The following charts illustrate a building permit summary for residential and non-residential construction and new housing starts for the Town.

VALUE OF BUILDING PERMITS
Town of Oro Valley, Arizona
($000s omitted)

Calendar Year	Residential	Commercial and Industrial	Other	Total
2010	$ 27,847	$ 11,673	$ 9,454	$ 48,974
2009	25,740	12,458	2,137	40,335
2008	75,390	40,851	N/C	116,241
2007	87,800	70,829	13,940	172,569
2006	89,356	23,787	126	113,269

N/C = Some communities do not collect dollar valuations.

Source: Realty Studies, Morrison School, Arizona State University Polytechnic Campus. Note that the data is from county and municipal divisions which issue such permits. Construction is valued on the basis of estimated costs, not on market price or value of construction at the time the permit is issued. The date on which the permit is issued is not to be construed as the date of construction.

NEW HOUSING PERMITS
Town of Oro Valley, Arizona

Calendar Year	Total New Housing Permits
2010	56
2009	66
2008	227
2007	346
2006	354

Source: Realty Studies, Morrison School, Arizona State University Polytechnic Campus. Note that the data is from county and municipal divisions which issue such permits. The date on which the permit is issued is not to be construed as the date of construction.

Education

The University of Arizona (the "University") was established in 1885 and is the oldest institution of higher education in the State. The University is also one of the largest employers in the City. The University has 18 colleges offering over 108 bachelor degree programs, 122 masters programs, 92 doctoral programs, four special programs and three professional programs. The University had approximately 36,300 students enrolled for the spring 2011 semester. This enrollment includes students in continuing education programs, interns and residents, post-doctoral programs and on-campus non-credit students.

Also located within the City are several campuses of the Pima County Community College District. Pima County Community College District offers two-year academic, vocational and technical programs. The fiscal year 2009/10 enrollment was approximately 68,460 full-time and part-time students.

Tourism

The City attracts a significant number of vacationers and conventioneers. Some recreational and sightseeing attractions within driving distance of the City include the Arizona-Sonora Desert Museum, Kitt Peak National Observatory, Mission San Xavier del Bac, Mount Lemmon, Organ Pipe Cactus National Monument, Saguaro National Park and Sabino Canyon. The following table illustrates the approximate number of visitors to the Organ Pipe Cactus National Monument and Saguaro National Park in the years indicated.

NUMBER OF VISITORS

Calendar Year	Organ Pipe Cactus National Monument	Saguaro National Park
2011 *(a)*	556,704	761,293
2010	1,069,282	3,000,277
2009	1,316,431	2,826,470
2008	1,507,705	2,739,181
2007	1,609,809	2,847,311
2006	1,608,288	3,140,395

(a) Data through March 2011.

Source: The National Park Service Public Use Statistics Office, United States Department of the Interior.

Below is a partial list of the larger hotels and motels in the Tucson metropolitan area, based upon number of units.

HOTELS AND MOTELS
Tucson Metropolitan Area

Hotel/Motel Name	Number of Units	Approximate Number of Employees *(a)*
JW Marriott Starr Pass Resort & Spa	575	580
The Westin La Paloma Resort & Spa	487	400
Hilton El Conquistador Golf & Tennis Resort	428	390
Loews Ventana Canyon Resort	398	340
Westward Look Resort	244	190
Doubletree Hotel Tucson at Reid Park	295	190
Marriott University Park Hotel	250	180
Radisson Suites Tucson	299	140
The Hotel Arizona	307	120
Hilton Tucson East	233	110
Holiday Inn Palo Verde	302	100
Viscount Suites Hotel	216	90
Sheraton Tucson Hotel & Suites	216	85
Embassy Suites Hotel – Tucson International Airport	204	80
Hotel Tucson City Center Conference Suite Resort	267	80

(a) Number of full-time equivalent employees.

Source: *The Book of Lists 2010*, Inside Tucson Business.

Commerce

The following table shows the municipal privilege sales tax collections for Oro Valley.

MUNICIPAL PRIVILEGE SALES TAX COLLECTIONS
Town of Oro Valley, Arizona
($000s omitted)

Fiscal Year	Municipal Privilege Tax Collections
2009/10	$12,182
2008/09	15,198
2007/08	16,603
2006/07	15,083
2005/06	12,148

Source: Arizona Department of Revenue.

Transportation

Industry, business and residents benefit from the transportation network available to the metropolitan Tucson area. Rail, air and highway facilities are developed throughout the area.

The Tucson metropolitan area is traversed by Interstates 10 and 19, as well as United States Highways 86, 89 and 93. Interstate 10 connects Tucson with Phoenix, Arizona, to the north and Los Angeles, California, to the west. Interstate 19 provides access to Nogales, Arizona, and Mexico to the south and United States Highway 86B connects with the direct route to the Gulf of California vacation areas. The Southern Pacific Railroad, as well as interstate motor freight services supplied by many carriers, facilitate the transportation of area products and supplies. Inter-city transportation service is provided by Greyhound-Trailways.

Tucson International Airport (the "TIA") provides local, regional and transcontinental air service through a number of major airlines. The TIA employs nearly 17,000 people with a payroll of $800 million and an estimated 10,000 people work in the airport area. TIA estimates the combined impact of the TIA and aviation-related activities on local payrolls and expenditures is approximately $1 billion.

AIRLINES SERVING TUCSON INTERNATIONAL AIRPORT

Alaska Airlines	Delta Airlines	United Airlines
American Airlines	Frontier Airlines	U.S. Airways
Continental Airlines	Southwest Airlines	

Source: Tucson Airport Authority.

NUMBER OF PASSENGERS ARRIVING AND DEPARTING TUCSON INTERNATIONAL AIRPORT

Calendar Year	Arrivals	Departures	Total
2011 *(a)*	490,605	475,391	965,996
2010	1,869,837	1,870,838	3,740,675
2009	1,816,675	1,820,783	3,637,458
2008	2,109,175	2,116,694	4,225,869
2007	2,206,897	2,223,008	4,429,905
2006	2,104,946	2,121,813	4,226,759

(a) Data through March 2011.

Source: Tucson Airport Authority.

PIMA COUNTY, ARIZONA

The following information regarding the County is provided for background information only. No attempt has been made to determine what part, if any, of the data presented is applicable to the District; consequently no representation is made as to the relevance of the data to the District or the Bonds. THE BONDS WILL NOT BE OBLIGATIONS OF THE COUNTY. The Bonds will be direct obligations of the District, payable solely from ad valorem taxes levied against all taxable property in the District as described under "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS."

General

The County was named after the Pima Indian tribe and was formed in 1864 as one of the four original counties in the State. The County includes almost all of the land acquired from Mexico under the Gadsden Purchase. The principal geographic features of the County consist of Mount Lemmon, which rises to an elevation of 9,185 feet above sea level, and the fertile Santa Cruz River Valley.

The County encompasses approximately 9,184 square miles.

LAND OWNERSHIP
Pima County, Arizona

Control/Ownership	Percent of Land in County
Indian Reservation	42.1%
State of Arizona	14.9
Other Public Lands	17.1
Individuals or Corporations	13.8
U.S. Forest Service and Bureau of Land Management	12.1
Total	100.0%

Source: *Arizona County Profiles*, Arizona Department of Commerce.

Located within the County are the cities of Tucson and South Tucson, Arizona, the Town of Marana, and the towns of Oro Valley and Sahuarita, Arizona. The following table illustrates respective population statistics for the principal communities located within the County, the County and the State.

POPULATION STATISTICS

	City of Tucson	City of South Tucson	Town of Marana	Town of Oro Valley	Town of Sahuraita	Pima County	State of Arizona
2010 Census	520,116	5,652	34,961	41,011	25,259	980,263	6,392,017
2000 Census	486,699	5,490	13,556	29,700	843,746	843,746	5,130,632
1990 Census	405,371	5,171	2,187	6,670	666,957	666,957	3,665,339
1980 Census	330,537	6,554	1,674	1,489	531,443	531,443	2,716,546
1970 Census	262,933	6,220	1,154	581	351,667	351,667	1,775,399

Source: Arizona Department of Commerce, Population Statistics Unit and the U.S. Census Bureau.

Organization

The governmental and administrative affairs of the County are carried out by a Board of Supervisors comprised of five members, each of whom serve four-year terms. The Board of Supervisors appoints a Chief Administrative Officer who is responsible for carrying out policies of the Board of Supervisors and administering operations of the County.

Economy

The County's economy is based on agriculture, defense related industries, education, mining and tourism, with most of the major employers being located in the Tucson metropolitan area. The following tables illustrate the employment structure in the County.

LABOR FORCE AND NONFARM EMPLOYMENT *(a)*
Pima County, Arizona

	Percent of Total
Natural Resources and Mining	0.5%
Construction	4.1
Manufacturing	6.7
Trade, Transportation and Utilities	16.2
Financial Activities	4.9
Services and Miscellaneous	45.1
Government	22.5
Total	100.0%

(a) Data through March 2011.

Source: Arizona Department of Commerce, Research Administration and the U.S. Department of Labor, Bureau of Labor Statistics.

LABOR FORCE AND NONFARM EMPLOYMENT
Pima County, Arizona

	2011 *(a)*	2010	2009	2008	2007	2006
Natural Recourses and Mining	1,900	1,800	1,700	1,900	1,800	1,600
Construction	14,400	14,900	16,600	22,800	26,500	27,900
Manufacturing	23,600	24,000	25,100	27,200	27,500	28,100
Trade, Transportation and Utilities	57,000	56,600	58,200	62,700	64,300	62,700
Financial Activities	17,300	17,600	17,500	17,200	18,200	17,600
Services and Miscellaneous	159,200	160,300	163,700	169,900	169,200	165,500
Government	79,200	78,300	79,100	79,800	77,900	76,300
Total	352,600	353,500	361,900	381,500	385,400	379,700

(a) Data through March 2011.

Source: Arizona Department of Commerce, Research Administration and the U.S. Department of Labor, Bureau of Labor Statistics.

The table below illustrates the unemployment averages for the County, the State and the United States.

UNEMPLOYMENT AVERAGES

Calendar Year	Pima County	State of Arizona	United States of America
2011 *(a)*	8.8%	9.6%	8.9%
2010	9.0	10.0	9.6
2009	8.8	9.7	9.3
2008	5.6	5.9	5.8
2007	3.6	3.8	4.6
2006	3.9	4.1	4.6

(a) Data through March 2011.

Source: Arizona Department of Commerce, Research Administration and the U.S. Department of Labor, Bureau of Labor Statistics.

Construction

The following tables illustrate construction activity in the County.

VALUE OF BUILDING PERMITS
Pima County, Arizona
($000s omitted)

Calendar Year	Residential	Commercial	Industrial	Other	Total
2010	$ 242,191	$ 182,847	$ 355	$ 91,163	$ 516,556
2009	399,715	106,445	11,851	46,646	564,657
2008	598,774	290,225	17,799	114,784	1,021,582
2007	864,602	420,297	18,580	89,391	1,392,870
2006	1,562,755	199,629	16,736	129,928	1,909,048

Source: Realty Studies, Morrison School, Arizona State University Polytechnic campus. Note that the data is obtained from county and municipal divisions which issue such permits. Construction is valued on the basis of estimated cost, not on market price or value of construction at the time the permit is issued. The issuance of a building permit does not necessarily mean that construction will commence immediately or at all.

NEW HOUSING PERMITS
Pima County, Arizona

Calendar Year	Total New Housing Permits
2010	1,238
2009	2,179
2008	3,207
2007	4,629
2006	9,082

Source: Realty Studies, Morrison School, Arizona State University Polytechnic campus. Note that data is obtained from county and municipal divisions which issue such permits. The issuance of a building permit does not necessarily mean that construction will commence immediately or at all.

Tourism

Service is one of the main employment sectors in the County. Nearly one-third of all the County businesses provide a service, and the service payroll is second only to manufacturing. The tourism industry contributes strongly to service employment. Excellent tourist accommodations, diverse cultural activities and a favorable climate attract millions of visitors to the area annually. The following table illustrates calculated taxable lodging sales for the County.

TAXABLE LODGING SALES
Pima County, Arizona
($000s omitted)

Calendar Year	Taxable Lodging Sales
2011 *(a)*	$78,585
2010	273,864
2009	272,906
2008	304,725
2007	367,565
2006	362,128

(a) Data through March 2011.

Source: Arizona Department of Revenue, Office of Economic Research and Analysis.

Retail Sales

The following table illustrates retail sales for the County.

TAXABLE RETAIL SALES
Pima County, Arizona
($000s omitted)

Calendar Year	Taxable Retail Sales *(a)*
2011 *(b)*	$1,782,929
2010	6,402,891
2009	6,547,084
2008	7,263,583
2007	7,822,497
2006	7,740,669

(a) The statutory definition of "Retail Sales" is the business of selling tangible personal property at retail. Therefore, this class does not include services or hotels, restaurants or food sales.

(b) Data through March 2011.

Source: Arizona Department of Revenue, Office of Economic Research and Analysis.

Bank Deposits

The following table illustrates bank deposits in the County.

BANK DEPOSITS
Pima County, Arizona
($s in millions)

Fiscal Year	Amount
2010	$11,892
2009	11,502
2008	11,215
2007	11,644
2006	11,151

Source: Federal Deposit Insurance Corporation.

APPENDIX F

FORM OF APPROVING LEGAL OPINION

[To be provided by Bond Counsel]

* *Subject to change.*

APPENDIX G

FORM OF CONTINUING DISCLOSURE UNDERTAKING

$50,000,000*
AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
OF PIMA COUNTY, ARIZONA
SCHOOL IMPROVEMENT BONDS
PROJECT OF 2007, SERIES C (2011)

CONTINUING DISCLOSURE CERTIFICATE
(CUSIP Base No. 721832)

This Continuing Disclosure Certificate (this "*Disclosure Certificate*") is undertaken by Amphitheater Unified School District No. 10 of Pima County, Arizona (the "*District*") in connection with the issuance of $50,000,000* School Improvement Bonds, Project of 2007, Series C (2011) (the "*Bonds*"). In consideration of the initial sale and delivery of the Bonds, the District covenants as follows:

Section 1. **Purpose of the Disclosure Certificate**. This Disclosure Certificate is for the benefit of the Bondholders and in order to assist the Participating Underwriter in complying with the Rule (as defined herein).

Section 2. **Definitions**. Any capitalized term used herein shall have the following meanings, unless otherwise defined herein:

"*Annual Report*" shall mean the annual report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"*Bondholder*" shall mean any registered owner or beneficial owner of the Bonds.

"*Bond Counsel*" shall mean Gust Rosenfeld P.L.C. or such other nationally recognized bond counsel as may be selected by the District.

"*Dissemination Agent*" shall mean the District, or any person designated in writing by the District as the Dissemination Agent.

"*EMMA*" shall mean the Electronic Municipal Market Access system and the EMMA Continuing Disclosure Service of MSRB, or any successor thereto approved by the United States Securities and Exchange Commission, as a repository for municipal continuing disclosure information pursuant to the Rule.

"*Listed Events*" shall mean any of the events listed in Section 5 of this Disclosure Certificate.

"*MSRB*" shall mean the Municipal Securities Rulemaking Board, or any successor thereto.

"*Official Statement*" shall mean the final official statement dated _________, 2011 relating to the Bonds.

"*Participating Underwriter*" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"*Rule*" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

---

* *Subject to change.*

<u>Section 3</u>. **<u>Provision of Annual Reports</u>.**

(a) The District shall, or shall cause the Dissemination Agent to, not later than February 1 of each year (the "*Filing Date*"), commencing February 1, 2012, provide electronically to MSRB, in a format prescribed by MSRB, an Annual Report for the fiscal year ending on the preceding June 30 which is consistent with the requirements of Section 4 of this Disclosure Certificate. Currently, filings are required to be made with EMMA. Not later than fifteen (15) business days prior to such Filing Date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District).

(b) If the District is unable or for any reason fails to provide to EMMA an Annual Report or any part thereof by the Filing Date required in subsection (a) above, the District shall promptly send a notice to EMMA in substantially the form attached as *<u>Exhibit A</u>* not later than such Filing Date.

(c) If the District's audited financial statements are not submitted with the Annual Report and the District fails to provide to EMMA a copy of its audited financial statements within 30 days of receipt thereof by the District, then the District shall promptly send a notice to EMMA in substantially the form attached as *<u>Exhibit B</u>*.

(d) The Dissemination Agent shall:

(i) determine each year prior to the date(s) for providing the Annual Report and audited financial statements the proper address of EMMA, and

(ii) If the Dissemination Agent is other than the District, file a report or reports with the District certifying that the Annual Report and audited financial statements, if applicable, have been provided pursuant to this Disclosure Certificate, stating the date such information was provided and listing where it was provided.

<u>Section 4</u>. **<u>Content of Annual Reports</u>.**

(a) The Annual Report may be submitted as a single document or as separate documents comprising an electronic package, and may incorporate by reference other information as provided in this Section, including the audited financial statements of the District; provided, however, that if the audited financial statements of the District are not available at the time of the filing of the Annual Report, the District shall file unaudited financial statements of the District with the Annual Report and, when the audited financial statements of the District are available, the same shall be submitted to EMMA within 30 days of receipt by the District.

(b) The District's Annual Report shall contain or incorporate by reference the following:

(i) Type of Financial and Operating Data to be Provided:

(A) Subject to the provisions of Sections 3 and 4(a) hereof, annual audited financial statements for the District.

(B) Annually updated financial information and operating data of the type contained in the following tables of the Official Statement:

Table 2 –	Average Daily Membership;
Table 5 –	Current Year Statistics;
Table 6 –	Direct General Obligation Bonded Debt Outstanding and to be Outstanding;
Table 7 –	Constitutional Debt Limit /Unused Borrowing Capacity after Bond Issuance;
Table 8 –	Statutory Debt Limit/Unused Borrowing Capacity after Bond Issuance;
Table 10 –	Direct and Overlapping General Obligation Bonded Debt Ratios; Other Obligations

Table 12 – Real and Secured Property Taxes Levied and Collected;
Table 14 – Secondary Assessed Valuations by Property Classification;
Table 15 – Assessed Valuation of Major Taxpayers; and
Table 17 – Estimated Net Full Cash Value History

(C) In the event of an amendment pursuant to Section 8 hereof not previously described in an Annual Report, an explanation, in narrative form, of the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided and, if the amendment is made to the accounting principles to be followed, a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles, including a qualitative discussion of the differences, and the impact on the presentation and, to the extent feasible, a quantitative comparison.

(ii) Accounting Principles Pursuant to Which Audited Financial Statements Shall Be Prepared: The audited annual financial statements shall be prepared in accordance with generally accepted accounting principles and state law requirements as are in effect from time to time. A more complete description of the accounting principles currently followed in the preparation of the District's audited annual financial statements is contained in Note 1 of the audited financial statement included within the Official Statement.

(c) Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the District or related public entities, which have been submitted to EMMA or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from EMMA. The District shall clearly identify each such other document so incorporated by reference.

<u>Section 5</u>. <u>Reporting of Listed Events</u>.

This Section 5 shall govern the giving of notices by the District of the occurrence of any of the following events with respect to the Bonds. The District shall in a timely manner, not in excess of ten business days after the occurrence of the event, provide notice of the following events with EMMA:

(1) Principal and interest payment delinquencies;
(2) Non-payment related defaults, if material;
(3) Unscheduled draws on debt service reserves reflecting financial difficulties;
(4) Unscheduled draws on credit enhancements reflecting financial difficulties;
(5) Substitution of credit or liquidity providers, or their failure to perform;
(6) Adverse tax opinions, the issuance by the Internal Revenue Service (the "*IRS*") of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other events affecting the tax status of the Bonds;
(7) Modifications to rights of Bondholders, if material;
(8) Bond calls, if material, and tender offers;
(9) Defeasances;
(10) Release, substitution, or sale of property securing repayment of the Bonds, if material;
(11) Rating changes;
(12) Bankruptcy, insolvency, receivership or similar event of the District;
(13) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
(14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

Note to Section 5(12): For the purposes of the event identified in Section 5(12), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan or reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

Section 6. **Termination of Reporting Obligation**. The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. Such termination shall not terminate the obligation of the District to give notice of such defeasance or prior redemption.

Section 7. **Dissemination Agent**. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent.

Section 8. **Amendment**. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate if:

(a) The amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in identity, nature or status of the District, or the type of business conducted;

(b) This Disclosure Certificate, as amended, would, in the opinion of Bond Counsel, have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment does not materially impair the interests of Bondholders, as determined by Bond Counsel.

Notice of any amendment to the accounting principles shall be sent within 30 days to EMMA.

Section 9. **Filing with EMMA**. The District shall, or shall cause the Dissemination Agent to, electronically file all items required to be filed with EMMA.

Section 10. **Additional Information**. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. **Default**. In the event of a failure of the District to comply with any provision of this Disclosure Certificate, any Bondholder may seek specific performance by court order to cause the District to comply with its obligations under this Disclosure Certificate. The sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance and such failure shall not constitute a default under the Bonds or the resolution authorizing the Bonds.

Section 12. **Compliance by District**. The District hereby covenants to comply with the terms of this Disclosure Certificate. The District expressly acknowledges and agrees that compliance with the undertaking contained in this Disclosure Certificate is its sole responsibility and the responsibility of the Dissemination Agent, if any, and that such compliance, or monitoring thereof, is not the responsibility of, and no duty is present with respect thereto for, the Participating Underwriter, Bond Counsel or the District's financial advisor.

Section 13. **Subject to Appropriation**. Pursuant to Arizona law, the District's undertaking to provide information under this Disclosure Certificate is subject to appropriation to cover the costs of preparing and sending the Annual Report and notices of Listed Events to EMMA. Should funds that would enable the District to provide the information required to be disclosed hereunder not be appropriated, then notice of such fact will be made in a timely manner to EMMA in the form of *Exhibit C* attached hereto.

Section 14. **Beneficiaries**. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and Bondholders, and shall create no rights in any other person or entity.

Section 15. **Governing Law and Interpretation of Terms**. This Disclosure Certificate shall be governed by the law of the State of Arizona and any action to enforce this Disclosure Certificate must be brought in an Arizona state court. The terms and provisions of this Disclosure Certificate shall be interpreted in a manner consistent with the interpretation of such terms and provisions under the Rule and the federal securities law.

Section 16. **Notice Concerning Cancellation of Contracts**. To the extent applicable by provision of law, this Disclosure Certificate is subject to cancellation pursuant to A.R.S., Section 38-511, as amended.

Date: ______, 2011

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

By ______________________________________

Its ________________________________

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Amphitheater Unified School District No. 10 of Pima County, Arizona
Name of Bond Issue: $50,000,000* School Improvement Bonds, Project of 2007, Series C (2011)
Dated date of Bonds: _______, 2011 CUSIP: 721832

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by Section 3(a) of the Disclosure Certificate dated June __, 2011. The District anticipates that the Annual Report for fiscal year ended June 30, _____ will be filed by ______________________.

Dated: ______________

Amphitheater Unified School District No. 10 of Pima County, Arizona
By____
Its ____

EXHIBIT B

NOTICE OF FAILURE TO FILE AUDITED FINANCIAL STATEMENTS

Name of Issuer: Amphitheater Unified School District No. 10 of Pima County, Arizona
Name of Bond Issue: $50,000,000* School Improvement Bonds, Project of 2007, Series C (2011)
Dated date of Bonds: _______, 2011 CUSIP: 721832

NOTICE IS HEREBY GIVEN that the District failed to provide its audited financial statements with its Annual Report or, if not then available, within 30 days of receipt as required by Section 4(a) of the Disclosure Certificate dated June __, 2011, with respect to the above-named Bonds. The District anticipates that the audited financial statements for the fiscal year ended June 30, ____ will be filed by ______________________.

Dated: ______________

Amphitheater Unified School District No. 10 of Pima County, Arizona
By____
Its ____

EXHIBIT C

NOTICE OF FAILURE TO APPROPRIATE FUNDS

Name of Issuer: Amphitheater Unified School District No. 10 of Pima County, Arizona
Name of Bond Issue: $50,000,000* School Improvement Bonds, Project of 2007, Series C (2011)
Dated date of Bonds: _______, 2011 CUSIP: 721832

NOTICE IS HEREBY GIVEN that the District failed to appropriate funds necessary to perform the undertaking required by the Disclosure Certificate dated June __, 2011.

Dated: ______________

Amphitheater Unified School District No. 10 of Pima County, Arizona
By____
Its ____

* *Subject to change.*

APPENDIX H

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Securities Clearing Corporation, all of which are registered clearing agents. DTC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: "AAA." The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and Paying Agent and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Bond Registrar and Paying Agent as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payment of principal of and interest on the Bonds and the redemption price of any Bond will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Bond Registrar and Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Bond Registrar and Paying Agent or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal of and interest on the Bonds and the redemption price of any Bonds will be made to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or Bond Registrar and Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the District or the Bond Registrar and Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.