PRELIMINARY OFFICIAL STATEMENT DATED FEBRUARY __, 2017

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

NEW ISSUES – BOOK-ENTRY-ONLY

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

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

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

DRAFT II
1/27/17

$14,500,000*
SCHOOL IMPROVEMENT BONDS, PROJECT OF 2016, SERIES A (2017)

$29,200,000*
REFUNDING BONDS, SERIES 2017

Bonds Dated: Date of Initial Delivery

Bonds Due: July 1, as shown on the inside front cover page

The School Improvement Bonds, Project of 2016, Series A (2017) (the "Improvement Bonds") and the Refunding Bonds, Series 2017 (the "Refunding Bonds," and collectively with the Improvement Bonds, 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 a specific maturity date or integral multiples thereof. The Bonds will mature on the dates and in the principal amounts and will bear interest from their dated date to their maturity as set forth on the inside front cover pages. Interest on the Bonds will accrue from the date of delivery and will be payable semiannually on January 1 and July 1 of each year commencing on July 1, 2017*, until maturity or prior redemption.

SEE MATURITY SCHEDULES 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 initial bond registrar and paying agent for the Bonds. DTC will be responsible for distributing the principal 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.

Certain of 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 payable from a continuing, direct, annual, ad valorem tax levied against all taxable property within the boundaries of the District, unlimited as to rate and, in the case of the Improvement Bonds, amount, but in the case of the Refunding Bonds, the total aggregate of taxes levied to pay principal and interest on the Refunding Bonds in the aggregate will not exceed the total aggregate of principal of and interest due on the Bonds Being Refunded (as defined herein) from the date of issuance of the Bonds to the final date of maturity of the Bonds Being Refunded. The application of such taxes to the payment of the Refunding Bonds will be subject to the rights vested in the owners of the Bonds Being Refunded to the payment of the Bonds Being Refunded from the same source in the event of a deficiency in the securities to be purchased with the proceeds of the Refunding Bonds and held in trust to pay principal of and premium, if any, and interest on the Bonds Being Refunded. The owners of the Refunding Bonds must rely on the sufficiency of the monies and securities held in such trust for payment of the Bonds Being Refunded. See "PLAN OF REFUNDING" and "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS" herein.

The Bonds will be 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 Greenburg Traurig, LLP, Phoenix, Arizona. It is expected that the Bonds will be available for delivery through the facilities of DTC on or about March __, 2017*.

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 series 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.

STIFEL

* *Subject to change.*

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

MATURITY SCHEDULES*
Base CUSIP®[(1)] No. 721832

$14,500,000*
SCHOOL IMPROVEMENT BONDS, PROJECT OF 2016, SERIES A (2017)

Maturity Date (July 1)	Principal Amount	Interest Rate	Price or Yield	CUSIP®[(1)] No.
2017	$ 4,925,000	%	%	
2018	4,650,000			
2029	375,000			
2030	425,000			
2031	525,000			
2032	550,000			
2033	650,000			
2034	725,000			
2035	800,000			
2036	875,000			

$29,200,000*
REFUNDING BONDS, SERIES 2017

Maturity Date (July 1)	Principal Amount	Interest Rate	Price or Yield	CUSIP®[(1)] No.
2017	$ 300,000	%	%	
2018	60,000			
2019	765,000			
2020	2,565,000			
2021	2,750,000			
2022	3,020,000			
2023	3,380,000			
2024	3,635,000			
2025	4,085,000			
2026	4,145,000			
2027	4,495,000			

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* *Subject to change.*

[(1)] *CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services ("CGS") is managed on behalf of the American Bankers Association by S&P Capital IQ. Copyright© 2017 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CGS. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the District, Bond Counsel, the Underwriter or their agents or counsel assumes responsibility for the accuracy of such numbers.*

REGARDING THIS OFFICIAL STATEMENT

No dealer, broker, salesperson or other person has been authorized by Amphitheater Unified School District No. 10 of Pima County, Arizona (the "District"), or Stifel, Nicolaus & Company, Incorporated (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 District's School Improvement Bonds, Project of 2016, Series A (2017) (the "Improvement Bonds") and the Refunding Bonds, Series 2017 (the "Refunding Bonds," and collectively with the Improvement Bonds, 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 pages and appendices hereto, has been obtained from the District, the Arizona Department of Revenue, the Assessor and the Treasurer of Pima County, Arizona, 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 has not been independently confirmed or verified by the District or the Underwriter, 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."

None of the District, the Underwriter, counsel to the Underwriter or Bond Counsel (as defined herein) are actuaries. None of them have performed any actuarial or other analysis of the District's share of the unfunded liabilities of the Arizona State Retirement System.

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.

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.

Unless specified otherwise, such websites and the information nor links contained therein are not incorporated into, and are not a part of, this Official Statement for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

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

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.

A wide variety of information, including financial information, concerning the District is available from publications and websites of the District and others. Any such information that is inconsistent with the information set forth in this Official Statement should be disregarded. References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. No such information is a part of, or incorporated into, this Official Statement, except as expressly noted herein.

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OFFICIAL STATEMENT

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

$14,500,000*
SCHOOL IMPROVEMENT BONDS,
PROJECT OF 2016, SERIES A (2017)

$29,200,000*
REFUNDING BONDS,
SERIES 2017

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 $14,500,000* aggregate principal amount of bonds designated School Improvement Bonds, Project of 2016, Series A (2017) (the "Improvement Bonds") and $29,200,000* aggregate principal amount of bonds designated Refunding Bonds, Series 2017 (the "Refunding Bonds" and, together with the Improvement Bonds, 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 Arizona 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 Improvement Bonds will be issued pursuant to the Constitution and the laws of the State, including particularly Title 15, Chapter 9, Article 7, Arizona Revised Statutes (the "Improvement Bond Act"), a vote of the qualified electors of the District at the election held on November 8, 2016 (the "Election"), and a resolution adopted by the Governing Board of the District on February 7, 2017 (the "Improvement Bond Resolution").

The Improvement Bonds represent the first installment of an aggregate voted principal amount of $58,000,000 of school improvement bonds approved at the Election. Proceeds from the sale of the Bonds will be used to (i) renovate existing school facilities; (ii) purchase pupil transportation vehicles; (iii) upgrade educational technology; and (iv) pay the costs of issuing the Bonds. After the sale of the Bonds, the District will have $43,500,000* remaining authorized but unissued bonds from the Election. Additional bonds payable from the same source as the Bonds may be issued in the future pursuant to authority remaining from the Election or additional authority approved at subsequent elections in and for the District.

The Refunding Bonds will be issued pursuant to the Constitution and the laws of the State, including particularly Title 35, Chapter 3, Article 4, Arizona Revised Statutes (the "Refunding Bond Act"), and a resolution separate from the Improvement Bond Resolution adopted by the Governing Board of the District on February 7, 2017. Proceeds from the sale of the Refunding Bonds and any amounts contributed by the District will be used to establish an irrevocable escrow trust (the "Trust") containing monies and certain obligations that will, together with certain

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* *Subject to change.*

investment income thereon be sufficient to pay when due, principal of and interest on $29,200,000* aggregate principal amount of certain of the District's outstanding bonds as described hereinafter under "PLAN OF REFUNDING" (the "Bonds Being Refunded") and to pay all legal, financial, and other necessary costs incurred in connection with the issuance of the Refunding Bonds.

Bonds payable from the same source as the Bonds are outstanding and additional bonds payable from the same source as the Bonds may be issued in the future pursuant to authority approved at the Election or subsequent elections in and for the District. See TABLE 1 and APPENDIX B – "THE DISTRICT – FINANCIAL INFORMATION – DIRECT AND OVERLAPPING BONDED INDEBTEDNESS," TABLES 12 and 13, for information concerning the District's currently outstanding bonds, which are also payable from the same source as the Bonds.

Terms of the Bonds – Generally

The Bonds will be dated as of the date of initial 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 accrue from their dated date and be payable semiannually commencing on July 1, 2017*, and on each January 1 and July 1 thereafter (each an "Interest Payment Date") until maturity.

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

Bond Registrar and Paying Agent

___________________ 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 on or before July 1, 20__ are not subject to redemption prior to their stated maturity dates. The Bonds maturing on or after July 1, 20__ are subject to redemption prior to their stated maturity dates, at the option of the District, in whole or in part from maturities selected by the District on July 1, 20__, or on any date thereafter, by the payment of a redemption price equal to the principal amount of each Bond called for redemption, plus interest accrued to the date fixed for redemption but without a premium.

Notice of Redemption. So long as the Bonds are held under the Book-Entry-Only System, notices of redemption will be sent to DTC in the manner required by DTC. See APPENDIX H – "BOOK-ENTRY-ONLY SYSTEM." If the Book-Entry-Only System is discontinued, notice of redemption of any Bond will be mailed to the registered owner of the Bond or Bonds being redeemed at the address shown on the bond register maintained by the Bond Registrar and Paying Agent not more than sixty (60) nor less than thirty (30) days prior to the date set for redemption. Notice of redemption may be sent to any securities depository by mail, facsimile transmission, wire transmission or any other means of transmission of the notice generally accepted by the respective securities depository. Neither the failure of any registered owner of Bonds to receive a notice of redemption nor any defect therein will affect the validity of the proceedings for redemption of Bonds as to which proper notice of redemption was given.

Notice of any redemption will also be provided as set forth in APPENDIX G – "FORM OF CONTINUING

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* *Subject to change.*

DISCLOSURE CERTIFICATE," but no defect in said further notice or record nor any failure to give all or a portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed above.

If monies for the payment of the redemption price and accrued interest are not held in separate accounts by the District, the Pima County, Arizona (the "County") Treasurer or the Bond Registrar and Paying Agent prior to sending the notice of redemption, such redemption shall be conditional on such monies being so held on the date set for redemption and if not so held by such date, the redemption shall be cancelled and be of no force and effect.

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 monies 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 each Direct Participant's (as defined in APPENDIX H – "BOOK-ENTRY-ONLY SYSTEM") proportionate share that is to be redeemed.

Redemption of Less than All of a Bond. The District may redeem any amount which is included in a Bond that is subject to prior redemption in a denomination equal to or in excess of, but divisible by, $5,000. In the event of a partial redemption, the Bond will be redeemed in accordance with DTC's 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 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.

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

PLAN OF REFUNDING

The proceeds of the sale of the Refunding Bonds remaining after payment of certain costs of issuance, will be placed in the Trust with ___________________, the depository trustee (the "Depository Trustee"), pursuant to a depository trust agreement among the District, the Treasurer of the County and the Depository Trustee, dated as of March 1, 2017* (the "Depository Trust Agreement"), to be applied to the payment of the Bonds Being Refunded as identified below. Such funds will be used to acquire securities issued by or guaranteed by the United States of America (the "Government Obligations"), the maturing principal of and interest income with respect to which are calculated to be sufficient, along with certain cash held pursuant to the Depository Trust Agreement or contributed by the District, to pay debt service on the Bonds Being Refunded until their redemption on the date specified below, and to redeem the Bonds Being Refunded on such redemption date, without premium. See "VERIFICATION OF MATHEMATICAL COMPUTATIONS" herein.

Schedule of Bonds Being Refunded*

Issue Series	Maturity Date (July 1)	Coupon	Principal Amount Outstanding	Bonds Being Refunded	Redemption Date (July 1)	CUSIP®(1) No. 721832
2008A	2019	4.000%	$ 700,000	$ 700,000	2018	GV9
	2020	4.125	700,000	700,000	2018	GW7
	2021	4.250	900,000	900,000	2018	GX5
	2022	4.375	1,000,000	1,000,000	2018	GY3
	2023	4.500	1,300,000	1,300,000	2018	GZ0
	2024	4.500	1,400,000	1,400,000	2018	HA4
	2025	4.500	1,600,000	1,600,000	2018	HB2
	2027(2)	5.000	3,600,000	3,600,000	2018	HD8
2009B	2020	4.000	1,800,000	1,800,000	2019	HN6
	2021	5.000	1,800,000	1,800,000	2019	HP1
	2022	5.000	2,000,000	2,000,000	2019	HQ9
	2023	5.000	2,100,000	2,100,000	2019	HR7
	2024	5.000	2,300,000	2,300,000	2019	HS5
	2025	5.000	2,600,000	2,600,000	2019	HT3
	2027(2)	5.000	5,400,000	5,400,000	2019	HU0
			$ 29,200,000	$ 29,200,000		

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* *Subject to change.*

(1) *See footnote (1) on the inside front cover page.*
(2) *Represents term bond with a final maturity on July 1, 2027.*

To the extent the money and Government Obligations held in the Trust are not sufficient to pay the principal of and interest on the Bonds Being Refunded, the District will remain liable for payment of the Bonds Being Refunded. The ad valorem tax to be levied for the payment of the Refunding Bonds will be unlimited as to rate, except that the total aggregate of taxes levied to pay principal and interest on the Refunding Bonds in the aggregate will not exceed the total aggregate of principal and interest due on the Bonds Being Refunded from the date of issuance of the Refunding Bonds to the final date of maturity of the Bonds Being Refunded. The Refunding Bond Act provides that the issuance of the Refunding Bonds will in no way infringe upon the rights of holders of the Bonds Being Refunded to rely upon a tax levy for the payment of principal of and interest on the Bonds Being Refunded if the monies and Government Obligations held in the Trust prove insufficient. The Act further provides that owners of the Refunding Bonds must rely upon the sufficiency of such monies and the Government Obligations held in the Trust for the payment of the Bonds Being Refunded. See “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS.”

DEPOSITORY TRUST AGREEMENT – NOTICE OF CANCELLATION OF CONTRACTS

The Depository Trust Agreement provides that the Depository Trust created therein is irrevocable and the Depository Trust Agreement shall not be revoked or amended in any manner which may adversely affect the Depository Trust and the rights of the owners of the Bonds Being Refunded. Notwithstanding the irrevocable nature of the Depository Trust, the provisions of Arizona Revised Statutes Section 38-511, as amended, provide that all contracts entered into by the District must give notice of the provisions of Arizona Revised Statutes Section 38-511. Arizona Revised Statutes Section 38-511 provides that within three years of its execution, the District may cancel any contract, including the Depository Trust Agreement, without penalty or further obligation, if any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the District is, at any time while the contract or any extension thereof is in effect, an employee of any other party to the contract in any capacity or a consultant to any other party of the contract with respect to the subject matter of the contract. The District is not aware of any fact or circumstance that would give rise to cancellation of the Depository Trust Agreement.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

Causey Demgen & Moore P.C., a firm of independent certified public accountants, will deliver to the District, on or before the issue date of the Refunding Bonds, its verification report indicating, among other things, that it has verified, in accordance with standards for attestation engagements established by the American Institute of Certified Public Accountants, the mathematical accuracy of (a) the sufficiency of the anticipated receipts from the Government Obligations, together with the initial cash deposit, to pay, when due, the principal of, interest and applicable premiums, if any, on the Bonds Being Refunded and (b) the yields on the Government Obligations and the Bonds.

The verification performed by Causey Demgen & Moore P.C. will be solely based upon data, information and documents provided to Causey Demgen & Moore P.C., by the District and its representatives. Causey Demgen & Moore P.C. has restricted its procedures to recalculating the computations provided by the District and its representatives and has assumed the accuracy of the data, information and documents used in the computations.

SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS

General

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 cause to be levied on all the taxable property in the District a continuing, direct, annual, ad valorem tax sufficient to pay all such principal, premium, interest, and costs of the administration as the same become due, unlimited as to rate and, in the case of the Improvement Bonds amount, but in the case of the Refunding Bonds, limited in amount so that the total aggregate of taxes levied to pay principal and interest on the Refunding Bonds in the aggregate will not exceed the total aggregate of principal and interest that would become due on the Bonds Being Refunded from the date of issuance of the Bonds to the final date of maturity of the Bonds Being Refunded. (The District has other bonds payable from such source outstanding and may issue additional bonds payable from such source in the future with or without such limit. See APPENDIX B – “THE DISTRICT – FINANCIAL INFORMATION – DIRECT AND OVERLAPPING BONDED INDEBTEDNESS.” Subject to such limitation, such taxes are to be levied, assessed and collected at the same time and in the same manner as other taxes are levied, assessed and collected. The proceeds of the taxes will be kept in a special fund of the District (the “Debt Service Fund”) and will be used only for the payment of principal, interest, and administration costs as above-stated.

For the ad valorem property tax levy and collection procedures, see APPENDIX B – "THE DISTRICT – FINANCIAL INFORMATION – PROPERTY TAXES."

The Refunding Bond Act provides that the issuance of the Refunding Bonds of any series will in no way infringe upon the rights of holders of the Bonds Being Refunded by such series of Refunding Bonds to rely upon a tax levy for the payment of principal of and interest on such Bonds Being Refunded if the monies and Government Obligations held in the respective Trust prove insufficient. The Act further provides that owners of each series of Refunding Bonds must rely upon the sufficiency of such monies and the Government Obligations held in the related Trust for the payment of the Bonds Being Refunded by such series of Refunding Bonds.

Recent Legislation Affecting Application of Ad Valorem Taxes to Pay Debt Service

Subsequent Refunding of the Bonds. On May 11, 2016, the Governor of Arizona signed House Bill 2301 ("HB 2301") into law. HB 2301 provides that with respect to general obligation bonds issued from and after August 31, 2016, such as the Bonds, if the District were to issue refunding bonds to refund the Bonds in advance of maturity, the owners of the Bonds must rely on the sufficiency of the funds or securities held in trust for the payment of such refunded Bonds. In contrast, as described above under "PLAN OF REFUNDING," because the Bonds Being Refunded were issued on or before August 30, 2016, the District would still be required to levy ad valorem property taxes for payment of the Bonds Being Refunded to the extent the moneys and Government Obligations held in the Trust are not sufficient to pay the principal of and interest on the Bonds Being Refunded.

Statutory Lien for Improvement Bonds. HB 2301 also provides that all school district improvement bonds issued on or after August 6, 2016 secured by ad valorem taxes, including the Improvement Bonds, are secured by a lien on all revenues received pursuant to the tax levy. The lien arises automatically without the need for any action or authorization by the District. The lien is valid and binding from the time of the issuance of the Improvement Bonds. The revenues received pursuant to the levy of the tax are immediately subject to the lien. The lien attaches immediately to the revenues and is effective, binding and enforceable against the District, the District's successors, transferees and creditors and all other parties asserting rights in the revenues, irrespective of whether the parties have notice of the lien, without the need for any physical delivery, recordation, filing or further act.

The Refunding Bonds are *not* secured by such lien on the District's revenues received pursuant to the District's property tax levy. This means that in the event of the District's bankruptcy, a bankruptcy judge may treat the Refunding Bonds differently than other new-money general obligation bonds issued by the District and secured by ad valorem taxes levied by the District. The exact outcome if the District declared bankruptcy and any bankruptcy judge's potential preferential treatment of investors in certain of the District's general obligation bonds to the detriment of investors in the Improvement Bonds or the Refunding Bonds cannot be predicted at this time.

Investment of Debt Service Funds

Following collection and deposit of the proceeds of the taxes into a special fund of the District (the "Debt Service Fund") held by the Treasurer of the County, the District will instruct the Treasurer of the County, as ex officio Treasurer of the District, to invest the monies credited to the Debt Service Fund in accordance with the Improvement Bond Act. The District is statutorily permitted to invest monies in the Debt Service Fund only in the investments set forth in the Improvement Bond Act, 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. All earnings derived from such investments are credited to the Debt Service Fund. 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.

Except to the extent of amounts deposited into the Trust for payment of interest on the Refunding Bonds, neither the proceeds of the sale of the Bonds nor the school property of the District are security for, or a source of payment of, principal of or interest on the Bonds.

SOURCES AND USES OF FUNDS

Sources of Funds

	Improvement Bonds	Refunding Bonds	Total
Principal Amount	$14,500,000.00*	$29,200,000.00*	$43,700,000.00*
[Net] Original Issue Premium/Discount *(a)*			
Total Sources of Funds	$	$	$

Uses of Funds

	Improvement Bonds	Refunding Bonds	Total
Deposit to Bond Building Fund	$	$	
Deposit to the Trust			
Payment of Costs of Issuance *(b)*			
Deposit to the Debt Service Fund			
Total Uses of Funds	$	$	$

* *Subject to change.*

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

(b) *Will include compensation and costs of the Underwriter (as defined herein) with respect to the Bonds.*

ESTIMATED DEBT SERVICE REQUIREMENTS

The following table illustrates the (i) annual debt service on the outstanding bonds of the District, net of the Bonds Being Refunded, (ii) estimated annual debt service on the Bonds and (iii) total estimated annual debt service on all bonds of the District outstanding after the issuance of the Bonds.

TABLE 1

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

	Bonds Outstanding* *(b)*		The Improvement Bonds*		The Refunding Bonds*		Total Estimated Annual
Fiscal Year	Principal	Interest	Principal	Estimated Interest *(c)*	Principal	Estimated Interest *(d)*	Debt Service Requirements*
2016/17	$ 6,705,000	$ 3,398,675	$ 4,925,000	$ 192,125 *(e)*	$ 300,000	$ 365,406 *(e)*	$ 15,886,206
2017/18	6,930,000	2,473,388	4,650,000	430,875	60,000	1,228,250	15,772,513
2018/19	6,510,000	2,196,188		221,625	765,000	1,225,700	10,918,513
2019/20	4,975,000	1,959,388		221,625	2,565,000	1,193,188	10,914,200
2020/21	5,075,000	1,760,388		221,625	2,750,000	1,084,175	10,891,188
2021/22	5,115,000	1,547,825		221,625	3,020,000	967,300	10,871,750
2022/23	5,085,000	1,316,875		221,625	3,380,000	838,950	10,842,450
2023/24	5,205,000	1,062,625		221,625	3,635,000	695,300	10,819,550
2024/25	5,140,000	802,375		221,625	4,085,000	540,813	10,789,813
2025/26	5,505,000	545,375		221,625	4,145,000	367,200	10,784,200
2026/27	5,590,000	270,125		221,625	4,495,000	191,038	10,767,788
2027/28				221,625			221,625
2028/29			375,000	221,625			596,625
2029/30			425,000	204,750			629,750
2030/31			525,000	185,625			710,625
2031/32			550,000	162,000			712,000
2032/33			650,000	137,250			787,250
2033/34			725,000	108,000			833,000
2034/35			800,000	75,375			875,375
2035/36			875,000	39,375			914,375
	$ 61,835,000		$ 14,500,000		$ 29,200,000		

* *Subject to change.*

(a) *Prepared by Stifel, Nicolaus & Company, Incorporated (the "Underwriter").*

(b) *Net of Bonds Being Refunded.*

(c) *Interest is estimated at 4.50%*

(d) *Interest is estimated at 4.25%.*

(e) *The first interest payment on the Bonds will be due on July 1, 2017*. Thereafter, interest payments will be made semiannually on January 1 and July 1 until maturity or prior redemption or prior redemption.*

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

S&P Global Ratings, a division of Standard & Poor's Financial Services LLC ("S&P") and Moody's Investors Service, Inc. ("Moody's") have assigned ratings 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 S&P may be obtained at One California Street, 31st Floor, San Francisco, CA 94111. An explanation of the significance of a rating assigned by Moody's may be obtained at One Front Street, Suite 1900, San Francisco, California 94111. Such ratings may be revised downward or withdrawn entirely at any time by Fitch or Moody's if, in their judgment, circumstances so warrant. Any downward revision or withdrawal of such ratings may have an adverse effect on the market price or the marketability of the Bonds. The District has covenanted in its continuing disclosure certificate that it will file notice of any formal change in any ratings relating to the Bonds. See "CONTINUING DISCLOSURE" and APPENDIX G – "FORM OF CONTINUING DISCLOSURE CERTIFICATE" herein.

BOND INSURANCE AND RELATED RISK FACTORS

The District intends to apply, or has applied, to bond insurance companies (each a "Bond Insurer") for a municipal bond insurance policy (the "Policy") for the Bonds 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 become 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) of the Bonds.

The long-term ratings on the Bonds will be dependent in part on the financial strength of the Bond Insurer and its claims 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 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) of 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, state receivership or other similar laws related to insolvency of insurance companies.

None of the District, the Underwriter, or their respective attorneys, agents or consultants have 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 opinions of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel, addressing legal matters relating to the validity of the Bonds under Arizona law, and with regard to the tax-exempt status of the interest thereon (see "TAX EXEMPTION"). The signed legal opinions of Bond Counsel is dated and premised on the law in effect only as of the date of original delivery of the Bonds and will be delivered to the District at the time of original issuance. The fees of Bond Counsel and counsel to the Underwriter are expected to be paid from the proceeds of the sale of the Bonds and are contingent upon delivery of the Bonds.

The proposed text of the legal opinions are set forth as APPENDIX F – "FORMS OF APPROVING LEGAL OPINIONS." The legal opinions to be delivered may vary from the text of APPENDIX F – "FORMS OF APPROVING LEGAL OPINIONS" if necessary to reflect the facts and law on the date of delivery. The opinions will speak only as of its date, and subsequent distribution, by recirculation of this Official Statement or otherwise, should not be construed as a representation that Bond Counsel has reviewed or expressed any opinion concerning any matters relating to the Bonds subsequent to the original delivery of the Bonds.

Bond Counsel has reviewed the information in the tax caption on the cover page as well as the information under the headings "THE BONDS," "PLAN OF REFUNDING," "DEPOSITORY TRUST AGREEMENT – NOTICE OF CANCELLATION OF CONTRACTS," "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS," "TAX EXEMPTION," "ORIGINAL ISSUE DISCOUNT," "BOND PREMIUM," "RELATIONSHIP AMONG PARTIES" (but only as it applies to Bond Counsel) and "CONTINUING DISCLOSURE" (except as it relates to compliance with prior continuing disclosure undertakings) and in APPENDIX F – "FORMS OF APPROVING LEGAL OPINIONS" and APPENDIX G – "FORM OF CONTINUING DISCLOSURE CERTIFICATE" 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 nor 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.

Currently and 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 non-financial, impacting the operations of school districts which could have a material impact on the District and could adversely 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 the 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 Bond Counsel, under existing laws, regulations, rulings and judicial decisions, and assuming continuing compliance with certain restrictions, conditions and requirements by the District as described below, interest income on the Bonds is excluded from gross income for federal income tax purposes. In the opinion of Bond Counsel, interest income on the Bonds is exempt from State income taxes. The opinions of Bond Counsel will be dated as of the date of initial delivery of the Bonds. The forms of such opinions are included as APPENDIX F – "FORMS OF APPROVING LEGAL OPINIONS" 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 or yield in the event of taxability and an event of taxability does not cause an acceleration of the principal on the Bonds. The opinion of Bond Counsel assumes continuing compliance with such covenants.

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 date of the Bonds, interest income on the Bonds is excluded from gross income for federal income tax purposes, the accrual or receipt of interest on the Bonds may otherwise affect a Beneficial Owner's (as defined in APPENDIX H – "BOOK-ENTRY-ONLY SYSTEM") federal tax liability. 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 advisors 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.

Currently and 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. Any such change that occurs before initial delivery of the Bonds could cause Bond Counsel to deliver opinions substantially different from the opinions shown in APPENDIX F – "FORMS OF APPROVING LEGAL OPINIONS." The extent of change in Bond Counsel's opinion cannot be determined at this time. It cannot be predicted whether, when or in what form any such proposal or proposals might be enacted or whether, if enacted, such proposal or proposals would apply to obligations (such as the Bonds) issued prior to the enactment or effective date. Prospective purchasers should consult with their own tax advisors regarding any other pending or proposed federal income tax legislation.

ORIGINAL ISSUE DISCOUNT

The initial public offering prices of the Bonds maturing on July 1, 20___ through and including July 1, 20___ (collectively, the "Discount Bonds") are less than the respective amounts payable at maturity. As a result, the Discount Bonds will be considered to be issued with original issue discount. The difference between the initial public offering price (the "Issue Price") of the Discount Bonds, and the amount payable at maturity, of the Discount Bonds will be treated as "original issue discount." With respect to a Beneficial Owner who purchases a Discount Bond in the initial public offering at the Issue Price and who holds the Discount Bond to maturity, the full amount of original issue discount will constitute interest income which is not includible in the gross income of the Beneficial Owner of the Discount Bond for federal income tax purposes and Arizona income tax purposes and that Beneficial

Owner will not, under present federal income tax law and present Arizona income tax law, realize a taxable capital gain upon payment of the Discount Bond at maturity.

The original issue discount on each Discount Bond is treated for federal income tax purposes and Arizona income tax purposes as accreting daily over the term of such Discount Bond 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 January 1 and July 1 (with straight-line interpolation between compounding dates).

The amount of original issue discount accreting each period will be added to the Beneficial Owner's tax basis for the Discount Bond. The adjusted tax basis will be used to determine taxable gain or loss upon disposition of the Discount Bond. An initial Beneficial Owner of a Discount Bond who disposes of the Discount Bond prior to maturity should consult his or her tax advisor as to the amount of the original issue discount accrued over the period held and the amount of taxable gain or loss upon the sale or disposition of the Discount Bond prior to maturity.

The Code contains certain provisions relating to the accretion of original issue discount in the case of subsequent Beneficial Owners of the Discount Bonds. Beneficial Owners who do not purchase the Discount Bonds in the initial offering at the Issue Price should consult their own tax advisors with respect to the tax consequences of the ownership of Discount Bonds.

A portion of the original issue discount that accretes in each year to a Beneficial Owner of a Discount Bond may result in certain collateral federal income tax consequences as described in "TAX EXEMPTION" herein. Beneficial Owners of Discount Bonds in states other than Arizona should consult their own tax advisors with respect to the state and local tax consequences.

BOND PREMIUM

The initial public offering prices of the Bonds maturing on July 1, 20___ through and including July 1, 20__ (collectively, the "Premium Bonds") are greater than the respective amounts payable on such Premium Bonds at maturity. An amount equal to the difference between the Issue Price of a Premium Bond (assuming that a substantial amount of the Premium Bonds of that maturity are sold to the public at such price) and the amount payable at maturity constitutes premium to the initial Beneficial Owner of such Premium Bonds. The basis for federal income tax purposes of a Premium Bond in the hands of such initial Beneficial Owner must be reduced each year by the amortizable bond premium, although no federal income tax deduction is allowed as a result of such reduction in basis for amortizable bond premium. Such reduction in basis will increase the amount of any gain (or decrease the amount of any loss) to be recognized for federal income tax purposes upon a sale or other taxable disposition of a Premium Bond. The amount of premium which is amortizable each year by an initial Beneficial Owner is determined by using such Beneficial Owner's yield to maturity. Beneficial Owners of the Premium Bonds should consult with their own tax advisors with respect to the determination of amortizable bond premium with respect to the Premium Bonds for federal income tax purposes and with respect to the state and local tax consequences of owning 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 prices or yields shown on the inside front cover page hereof, the Underwriter's compensation will be $______________. 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 the 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 prices or yields set forth on the inside front cover page may be changed, from time to time, by the Underwriter.

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, 2018 (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 CERTIFICATE." The specific nature of the information to be contained in the Annual Reports and the Notices of Listed Events is also set forth in APPENDIX G – "FORM OF CONTINUING DISCLOSURE CERTIFICATE." These covenants will be made in order to assist the Underwriter in complying with the Securities and Exchange Commission's 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 previously entered into continuing disclosure undertakings (the "Prior Undertakings") with respect to certain previously issued school improvement bonds, which require the filing on or before February 1 of each year of audited financial statements and annual updates with respect to certain financial information and operating data related to the District (collectively, the "Prior Annual Reports"). ***[To be updated upon receipt of third party continuing disclosure report.]*** The District reviewed its filing requirements pursuant to the Prior Undertakings and has implemented procedures to facilitate compliance with all future undertakings and Prior Undertakings in all material respects. ***[To be confirmed by District.]***

GENERAL PURPOSE FINANCIAL STATEMENTS

The comprehensive annual financial report of the District for the fiscal year ended June 30, 2016, a copy of which is included in APPENDIX C – "THE DISTRICT – AUDITED ANNUAL FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2016" of this Official Statement, includes the District's financial statements for the fiscal year ended June 30, 2016 that were audited by Heinfeld, Meech & Co., P.C., a certified public accounting firm, 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

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 140,342 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)*
2016/17	13,264 *(b)*
2015/16	13,074
2014/15	13,178
2013/14	13,494
2012/13	13,573

(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.*

(b) *District estimate.*

Source: The Arizona Department of Education and the District.

Facilities

The District operates the following schools:

TABLE 3

SCHOOL FACILITIES
Amphitheater Unified School District No. 10

Facilities	Grade Range
Copper Creek Elementary School	K – 5
Donaldson Elementary School	PreK – 5
Harelson Elementary School	K – 6
Holaway Elementary School	K – 5
Innovation Academy	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.

Administration and Governance

The District has 45 principals and administrators, 978 certified teachers and 1,063 classified support personnel. This provides the District with a student to teacher ratio of 31.75:1 for elementary schools and 29.75:1 for middle and high schools.

The District is governed by a five-member Governing Board and administered by one Superintendent. The members of the Governing Board of the District are elected at large from the District 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

Jo Grant, *President*
Deanna M. Day, M.Ed, *Vice President*
Scott K. Baker, Ph.D, *Member*
Vicki Cox Golder, *Member*
Scott A. Leska, *Member*

APPENDIX B

THE DISTRICT –
FINANCIAL INFORMATION

PROPERTY TAXES

As described under the heading "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 administration 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.

Taxes levied for the maintenance and operation of counties, cities, towns, school districts, community college districts and the State are "primary taxes." Taxes levied for payment of bonds like the Bonds, voter-approved budget overrides and the maintenance and operation of special service districts such as sanitary, fire, road improvement and joint technological education districts are "secondary taxes." See "Primary Taxes" and "Secondary Taxes" below. The State's ad valorem property tax levy and collection procedures are summarized under this heading "PROPERTY TAXES."

Taxable Property

Real property and improvements and personal property are either valued by the Assessor of the County or the Arizona Department of Revenue (the "Department of Revenue"). Property valued by the Assessor of the County is referred to as "locally assessed" property and generally encompasses residential, agricultural and traditional commercial and industrial property. Property valued by the Department of Revenue is referred to as "centrally valued" property and generally includes large mine and utility entities.

Locally assessed property is assigned two values: Full Cash Value and Limited Property Value (both as defined herein). Centrally valued property is assigned one value: Full Cash Value which is used for both Jurisdictional Full Cash Value and Jurisdictional Limited Property Value (both as defined herein).

Full Cash Value

In the context of a specific property parcel, full cash value ("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 which means that estimate of value that is derived annually by using standard appraisal methods and techniques," which generally include the market approach, the cost approach and the income approach. In valuing locally assessed property, the Assessor of the County generally use a cost approach to value commercial/industrial property and a market approach to value residential property. In valuing centrally valued property, the Department of Revenue begins generally with information provided by taxpayers and then applies procedures provided by State law. State law allows taxpayers to appeal such Full Cash Values by providing evidence of a lower value, which may be based upon another valuation approach. Full Cash Value is used as the ceiling for determining Limited Property Value. Unlike Limited Property Value, increases in Full Cash Value are not limited.

Limited Property Value

In the context of a specific property parcel, limited property value ("Limited Property Value") is a property value determined pursuant to the Arizona Constitution and the Arizona Revised Statutes. For locally assessed property in existence in the prior year that did not undergo modification through construction, destruction, split or change in use, including that for mobile homes, Limited Property Value is limited to the lesser of Full Cash Value or an amount 5% greater than Limited Property Value determined for the prior year for such specific property parcel. Prior to 2015, Limited Property Value for a specific property parcel in existence in the prior year that did not undergo modification through construction, destruction, split or change in use, including that for mobile homes, increased by the greater of either 10% of the prior year's Limited Property Value or 25% of the difference between the prior year's Limited Property Value and the current year's Full Cash Value. A separate Limited Property Value was not and is not provided for centrally valued property.

Full Cash Value and Limited Property Value for Taxing Jurisdictions

The Full Cash Value in the context of a taxing jurisdiction is the sum of the Full Cash Value associated with each parcel of property in the jurisdiction. Full Cash Value of the jurisdiction is the basis for determining constitutional and statutory debt limits for certain political subdivisions in Arizona.

The Limited Property Value in the context of a taxing jurisdiction is the sum of the Limited Property Value associated with each parcel of locally assessed property within the jurisdiction plus the sum of the Full Cash Value associated with each parcel of centrally valued property within the jurisdiction. Limited Property Value of the jurisdiction is used as the basis for levying both primary and secondary taxes for the District.

Property Classification and Assessment Ratios

All property, both real and personal, is assigned a classification (defined by property use) and related assessment ratio that is multiplied by the Limited Property Value or Full Cash Value of the property, as applicable, to obtain the "Limited Assessed Property Value" and the "Full Cash Assessed Value," respectively.

The assessment ratios for each property classification are set forth by tax year in the following table.

TABLE 5

Property Tax Assessment Ratios (Tax Year)

Property Classification *(a)*	2013	2014	2015	2016	2017
Mining, utilities, commercial and industrial	19.5%	19%	18.5%	18%	18%
Agricultural and vacant land	16	16	16	15	15
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 *(b)*	15	16	15	14	15

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

(b) *This percentage is determined annually pursuant to Section 42-15005, Arizona Revised Statutes.*

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

Primary Taxes

Primary taxes are levied against Net Limited Assessed Property Value (as defined herein). "Net Limited Assessed Property Value" is determined by excluding the value of property exempt from taxation from Limited Assessed Property Value of locally assessed property and from Full Cash Assessed Value of centrally valued property and combining the resulting two amounts.

The primary taxes levied by each county, city, town and community college district are constitutionally limited to a maximum increase of 2% over the maximum allowable prior year's levy limit plus any taxes on property not subject to taxation in the preceding year (e.g., new construction and property brought into the jurisdiction because of annexation). Primary taxes on residential property only are constitutionally limited to 1% of the Limited Property Value of such property. The 2% limitation does not apply to primary taxes levied on behalf of school districts.

Secondary Taxes

Like primary taxes, secondary taxes are also levied against Net Limited Assessed Property Value. (Prior to tax year 2015, secondary taxes were levied against "Net Full Cash Assessed Value" which is determined by excluding the value of property exempt from taxation from Full Cash Assessed Value of both locally assessed and centrally valued property and combining the resulting two amounts.) Arizona law permits fire districts to levy secondary taxes. There is no constitutional or statutory limitation on annual levies for voter-approved bond indebtedness and overrides and certain special district assessments. **As Net Full Cash Assessed Value was used as the basis for levying taxes for payment of bonds like the Bonds in fiscal years prior to fiscal year 2015/16, this Official Statement compares Net Limited Assessed Property Value with Net Full Cash Assessed Value in applicable years under the heading "ASSESSED VALUATIONS AND TAX RATES" herein.**

Tax Procedures

The State tax year has been defined as the calendar year, notwithstanding the fact that tax procedures begin prior to January 1 of the tax year and continue through May of the succeeding calendar year.

On or before the third Monday in August each year the Board of Supervisors of the County prepares the tax roll setting forth certain valuations by taxing district of all property in the County subject to taxation. The Assessor of the County is required to complete the assessment roll by December 15th of the year prior to the levy. 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.

The property tax lien on real property attaches on January 1 of the year the tax is levied. Such lien is prior and superior to all other liens and encumbrances on the property subject to such tax except liens or encumbrances held by the State or liens for taxes accruing in any other years. Set forth below is a record of property taxes levied and collected in the District for a portion of the current fiscal year and all of the previous five fiscal years.

TABLE 6

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

			Collected to June 30 of Initial Fiscal Year		Cumulative Collections to January 10, 2017	
Fiscal Year	District Tax Rate	District Tax Levy	Amount	% of Levy	Amount	% of Levy
2016/17	$5.4917	$ 65,065,801	*(b)*	*(b)*	$ 35,854,092	55.10 %
2015/16	5.6725	66,319,240	$ 64,200,699	96.81 %	65,485,031	98.74
2014/15	5.8044	66,991,942	65,160,821	97.27	66,819,339	99.74
2013/14	5.9226	68,236,730	66,106,428	96.88	67,739,532	99.27
2012/13	5.5539	67,999,505	65,978,452	97.03	67,583,116	99.39
2011/12	5.4280	69,287,809	67,137,625	96.90	68,951,457	99.51

(a) Taxes are 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 2014 voters in the District authorized the District to continue to exceed its statutorily prescribed budget limit for maintenance and operations expenditures by an amount not exceeding 10% of the prescribed limit. The authorization extends for seven years, beginning in fiscal year 2015/16 and extends through fiscal year 2021/22, although in fiscal years 2020/21 and 2021/22, the amount by which the prescribed limit may be exceeded will be limited to 6.67% and 3.33%, respectively. If voters do not authorize the District by fiscal year 2019/20 to continue to exceed its prescribed maintenance and operation budget limit by 10%, the District will be required to decrease its budgeted expenditures in the fiscal years that follow.

(b) 2016/17 taxes in course of collection:
First installment due 10-01-16, delinquent 11-01-16;
Second installment due 03-01-17, delinquent 05-01-17.

Source: Office of the Treasurer of the County.

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 and interest thereon.

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 the payment 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 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.

ASSESSED VALUATIONS AND TAX RATES

TABLE 7

Direct and Overlapping Net Limited Assessed Property Values and Tax Rates *(a)*
Per $100 Assessed Valuation

Overlapping Jurisdiction	2016/17 Net limited Assessed Property Value	2016/17 Combined Primary and Secondary Tax Rates per $100 Net Limited Assessed Property Value
State of Arizona	$ 56,589,592,481	$0.0000
Pima County	7,816,699,760	5.4906 *(b)*
Pima County Community College District	7,816,699,760	1.3733
Pima County Fire District Assistance Tax	7,816,699,760	0.0468
Pima County Library District	7,816,699,760	0.5153
Pima County Flood Control District *(c)*	7,089,459,732	0.3335
Central Arizona Water Conservation District *(d)*	7,816,699,760	0.1400
Golder Ranch Fire District	635,572,584	2.2200
Northwest Fire District	1,035,651,466	2.9920
Mountain Vista Fire District	271,790,839	2.1000
City of Tucson	3,185,432,195	1.5982
Town of Oro Valley	593,580,247	0.0000
Pima County Joint Technical Education District *(e)*	7,561,969,130	0.0500
Amphitheater Unified School District No. 10	1,438,175,653	5.4917

(a) *The following overlapping jurisdictions are taxed as follows:*

Overlapping Jurisdiction	*Levy/Tax Rate*
Flowing Wells Irrigation District	*$19.35*
Central Arizona Groundwater Replenishment District – Category 1	*685.00 / acre-feet* [(1)]

[(1)] *The Central Arizona Groundwater Replenishment District does not levy an ad valorem property tax, but each parcel of member land is subject to a charge, collected as a property tax, based on the amount of groundwater withdrawn and not replenished for that parcel.*

(b) *Includes the "State Equalization Assistance Property Tax" which is levied by the County and has been set at $0.5010 per $100 Net Limited Assessed Property Value for fiscal year 2016/17. Such amount is adjusted annually pursuant to Section 41-1276, Arizona Revised Statutes.*

(c) *The assessed value of the Pima County Flood Control District does not include the personal property assessed valuation of the County.*

(d) *Value shown for the Central Arizona Water Conservation District covers only the County portion of such District. (See footnote (b) to TABLE 16.)*

(e) *Includes net assessed value of school districts located in the County, Pinal County, Arizona and Santa Cruz County, Arizona.*

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

Total Tax Rates Per $100 Net Limited Assessed Property Value

The total overlapping property tax rate for property owners within the District (exclusive of those described in footnote *(a)* to TABLE 6) ranges from $13.4412 to $16.4332 per $100 Net Limited Assessed Property Value, depending upon the specific taxing jurisdictions which overlap the property.

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

TABLE 8A

Net Limited Assessed Property Value by Property Classification *(a)*
Amphitheater Unified School District No. 10

Class	2016/17	2015/16
Commercial, industrial, utilities and mines	$ 386,492,477	$ 393,112,482
Agricultural and vacant	60,414,179	66,188,518
Residential (owner occupied)	680,141,297	646,731,996
Residential (rental)	311,120,233	297,590,115
Historic property	7,467	7,467
Totals *(b)*	$ 1,438,175,653	$ 1,403,630,578

(a) *Determined by Net Limited Assessed Property Value. See "PROPERTY TAXES – Limited Property Value" and – "Secondary Taxes" herein for a discussion of the use of Net Limited Assessed Property Value for fiscal years 2015/16 and thereafter.*

(b) *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 8B

Net Full Cash Assessed Value by Property Classification *(a)*
Amphitheater Unified School District No. 10

Class	2014/15	2013/14	2012/13
Commercial, industrial, utilities and mines	$ 408,034,494	$ 416,879,620	$ 435,323,801
Agricultural and vacant	72,137,412	76,563,027	89,249,772
Residential (owner occupied)	631,913,382	696,402,055	757,863,552
Residential (rental)	276,538,054	204,516,618	200,241,204
Historic property	8,784	-	-
Totals *(b)*	$ 1,388,632,126	$ 1,394,361,320	$ 1,482,678,329

(a) *Determined by Net Full Cash Assessed Value. See "PROPERTY TAXES – Limited Property Value" and – "Secondary Taxes" herein for a discussion of the use of Net Full Cash Assessed Value for fiscal years prior to 2015/16.*

(b) *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 9

2016/17 Net Limited Assessed Property Value of Major Taxpayers
Amphitheater Unified School District No. 10

Major Taxpayer *(a)*	2016/17 Net Limited Assessed Property Value	As % of 2016/17 Net Limited Assessed Property Value
Northwest Hospital / Oro Valley Hospital	$ 31,688,244	2.20%
Unisource Energy Corporation	20,508,254	1.43
DND Neffson Co	16,111,998	1.12
Ventana Medical Systems Inc	8,722,683	0.61
Southwest Gas Corporation	8,319,734	0.58
VPOVM LLC	8,172,564	0.57
Weingarten Nostat Inc	7,683,723	0.53
J Foothills LLC	6,915,073	0.48
Tucson Mather Plaza LLC	4,965,102	0.35
Honeywell International Inc	4,915,891	0.34
	$ 118,003,266	8.21%

(a) *Some of such taxpayers or their parent corporations 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 Securities and Exchange Commission (the "Commission"). Such reports, proxy* *statements and other information (collectively, the "Filings") may be inspected, copied and obtained at prescribed rates at the Commission's public reference facilities at 100 F Street, N.E., Washington, D.C. 20549-2736. 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 data base at http://www.sec.gov. No representative of the District, the Underwriter, Bond Counsel or counsel to the Underwriter has examined the information set forth in the Filings for accuracy or completeness, nor does any such representative assume responsibility for the same.*

Source: The Assessor of the County.

TABLE 10A

Comparative Net Limited Assessed Property Values *(a)*

Fiscal Year	Amphitheater Unified School District No. 10	Town of Oro Valley	City of Tucson	Pima County	State of Arizona
2016/17	$1,438,175,653	$593,580,247	$3,185,432,195	$7,816,699,760	$56,589,592,481
2015/16	1,403,630,578	572,696,599	3,123,670,375	7,620,360,873	54,838,548,829

(a) Determined by Net Limited Assessed Property Value. See "PROPERTY TAXES – Limited Property Value" and – "Secondary Taxes" herein for a discussion of the use of Net Limited Assessed Property Value for fiscal years 2015/16 and thereafter.

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

TABLE 10B

Comparative Net Full Cash Assessed Values *(a)*

Fiscal Year	Amphitheater Unified School District No. 10	Town of Oro Valley	City of Tucson	Pima County	State of Arizona
2014/15	$1,388,632,126	$560,863,509	$3,131,952,246	$7,579,898,868	$55,352,051,074
2013/14	1,394,361,320	556,259,856	3,151,042,287	7,623,691,280	52,594,377,492
2012/13	1,482,678,329	592,761,968	3,377,401,416	8,171,211,922	56,271,814,583

(a) Determined by Net Full Cash Assessed Value. See "PROPERTY TAXES – Limited Property Value" and – "Secondary Taxes" herein for a discussion of the use of Net Full Cash Assessed Value for fiscal years prior to 2015/16.

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

TABLE 11

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

Fiscal Year	Estimated Net Full Cash Value *(a)*
2016/17	$ 12,836,251,850
2015/16	12,143,851,113
2014/15	11,384,346,776
2013/14	11,349,866,101
2012/13	12,055,624,019

(a) Estimated Net Full Cash Value is the total market value of the property within the District less the estimated Full Cash Value of property exempt from taxation within the District.

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

DIRECT AND OVERLAPPING BONDED INDEBTEDNESS

TABLE 12

Current Year Statistics (For Fiscal Year 2016/17)
Amphitheater Unified School District No. 10

Direct General Obligation Bonded Debt Outstanding and to be Outstanding	$ 105,535,000 **(a)*
Net Limited Assessed Property Value	1,438,175,653
Net Full Cash Assessed Value	1,509,367,357
Estimated Net Full Cash Value	12,836,251,850
Gross Full Cash Value	13,982,826,990

The District's preliminary fiscal year 2017/18 Net Full Cash Assessed Value is estimated at $1,542,045,109, a change of approximately 2.16% from the fiscal year 2016/17 Net Full Cash Assessed Value. The District's preliminary fiscal year 2017/18 Net Limited Assessed Property Value is estimated at $1,474,077,031, a change of approximately 2.50% from the fiscal year 2016/17 Net Limited Assessed Property Value. The District's preliminary fiscal year 2017/18 Estimated Net Full Cash Value is estimated at $13,128,581,326, a change of approximately 2.28% from the fiscal year 2016/17 Estimated Net Full Cash Value. The values are subject to positive or negative adjustments until approved by the respective Board of Supervisors of the Counties on or before August 21, 2017.

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* *Subject to change.*

(a) Includes the Bonds, net of the Bonds Being Refunded. See footnote (b) to TABLE 14 for a description of the treatment of certain proceeds of the Bonds for State voter authorization and debt limit purposes.

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

TABLE 13

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	Less: Bonds Being Refunded*	Balance Outstanding and to be Outstanding*
2008A	$ 20,000,000	School improvements	2027	$ 12,700,000	$ (11,200,000)	$ 1,500,000
2009B	29,000,000	School improvements	2027	22,200,000	(18,000,000)	4,200,000
2011C	50,000,000	School improvements	2027	27,610,000		27,610,000
2013D	41,000,000	School improvements	2027	28,525,000		28,525,000

Total General Obligation Bonded Debt Outstanding	$ 61,835,000 *
Plus: The Improvement Bonds	14,500,000 *
Plus: The Refunding Bonds	29,200,000 *
Total General Obligation Bonded Debt Outstanding and to be Outstanding	$ 105,535,000 *(a)**

* *Subject to change.*

(a) See footnote (b) to TABLE 14 for a description of the treatment of certain proceeds of the Bonds for state authorization and debt limit purposes.

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

TABLE 14

2016/17 Arizona Constitutional Debt Limitation (30% of Net Full Cash Assessed Value)	$ 452,810,207
Less: Bonds Outstanding and to be Outstanding *(a)*	(105,535,000) *
Less: Reduction for Original Issue Premium *(b)*	
Unused Constitutional Borrowing Capacity	$ 347,275,207 *

* *Subject to change.*

(a) Includes the Bonds, net of the Bonds Being Refunded.

(b) This amount reduces in equal amount the borrowing capacity of the District under State statutes and the Arizona Constitution (as described under the heading "THE BONDS – Authorization and Purpose").

TABLE 15

2016/17 Statutory Limitation on Bonds [Greater of 20% of the Net Full Cash Assessed Value ($301,873,471) or $1,500 per student ($19,896,000)]	$301,873,471
Less: Bonds Outstanding and to be Outstanding *(a)*	(105,535,000) *
Less: Reduction for Original Issue Premium *(b)*	
Unused Statutory Borrowing Capacity	$196,338,471 *

* *Subject to change.*

(a) *Includes the Bonds, net of the Bonds Being Refunded.*

(b) *See footnote (b) to TABLE 14 for a description of the treatment of certain proceeds of the Bonds for debt limit purposes.*

TABLE 16

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	Net Debt Amount
State of Arizona	None	2.54 %	None
Pima County	$ 341,300,000	18.40	$ 62,799,200
Pima County Community College District	None	18.40	None
Golder Ranch Fire District	7,935,000	99.85	7,923,098
Northwest Fire District	24,370,000	26.72	6,511,664
Mountain Vista Fire District	None	62.03	None
City of Tucson	208,860,000	8.06	16,834,116
Town of Oro Valley	None	99.76	None
Pima County Joint Technical Education District	None	19.02	None
Amphitheater Unified School District No. 10 *(c)*	105,535,000*	100.00	105,535,000*
Net Direct and Overlapping General Obligation Bonded Debt			$ 199,603,078*

* *Subject to change.*

(a) *Proportion applicable to the District is computed on the ratio of Net Limited Assessed Property Value for 2016/17.*

(b) *Includes total stated principal amount of general obligation bonds outstanding. Does not include outstanding principal amount of certificates of participation, revenue obligations or loan obligations outstanding for the jurisdictions listed above. Does not include outstanding principal amounts of various County and City improvement districts, as the bonds of these districts are presently being paid from special assessments against property within the various improvement districts.*

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 also be authorized by voters within overlapping jurisdictions pursuant to future elections.

Overlapping Jurisdiction	*General Obligation Bonds Authorized but Unissued*
Pima County	*$25,681,000*
City of Tucson	*20,000,000*
Northwest Fire District	*23,610,000*
Amphitheater Unified School District No. 10	*43,500,000**

* *Subject to change.*

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 certain 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 1, 1993. CAWCD is a multi-county 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 Net Limited Assessed Property Value, of which 14 cents is being levied. (See Sections 48-3715 and 48-3715.02, Arizona Revised Statutes.) 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 Bonds, net of the Bonds Being Refunded.*

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 the Treasurer of the County.

TABLE 17

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

	Per Capita Bonded Debt Population Estimated @ 140,342	As % of District's 2016/17 Net Limited Assessed Property Value	As % of District's 2016/17 Estimated Net Full Cash Value
Net Direct General Obligation Bonded Debt *(a)**	$ 751.98	7.34%	0.82%
Net Direct and Overlapping General Obligation Debt *(a)**	1,422.26	13.88	1.55

* *Subject to change.*

(a) *Includes the Bonds, net of the Bonds Being Refunded.*

Source: *State and County Abstract of the Assessment Roll,* Arizona Department of Revenue, *Property Tax Rates and Assessed Values,* Arizona Tax Research Association, the U.S. Census Bureau Small Area Income and Poverty Estimates, 2016, and the District.

Other Obligations
Amphitheater Unified School District No. 10

The District currently has no capital lease-purchase agreements, installment purchase agreements or similar obligations outstanding or unpaid.

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. The annual contribution rates are determined by the System's actuary, with minimum employer and employee rate requirements of not less than 2.00%. For fiscal year 2017/18, the District's and its employees' respective annual contribution is estimated to be 11.50% (11.34% Retirement Pension and Health Insurance Benefit, 0.16% Long Term Disability Income Plan) of payroll amounts. For fiscal year 2016/17, the District's and its employees' annual contribution was 11.48% (11.34% Retirement Pension and Health Insurance Benefit, 0.14% Long Term Disability Income Plan) of payroll amounts. See Note 12 in APPENDIX C – "THE DISTRICT – AUDITED ANNUAL FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2016" for further discussion of the District and its employees' obligations to the System as of June 30, 2015. The System's actuarially assumed rate of return is 8%. The most recent actuarial valuations for the System may be accessed at: https://www.azasrs.gov/content/annual-reports.

The Governmental Accounting Standards Board adopted Governmental Accounting Standards Board Statement Number 68, *Accounting and Financial Reporting for Pensions* ("GASB 68"), which, beginning with fiscal years starting after June 15, 2014, requires cost-sharing employers to report their "proportionate share" of the plan's net pension liability in their government-wide financial statements. GASB 68 also requires that the cost-sharing employer's pension expense component include its proportionate share of the System's pension expense, the net effect of annual changes in the employer's proportionate share and the annual differences between the employer's actual contributions and its proportionate share. Both the District and each covered employee contribute to the System. As of June 30, 2016, the District reported a liability of $113.7 million dollars for its proportionate share of its net pension liability under the System. Such net pension liability was measured as of June 30, 2015. See Note 12 in APPENDIX C – "THE DISTRICT – AUDITED ANNUAL FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2016" for further discussion.

Other Post-Employment Benefits

Pursuant to Governmental Accounting Standards Board Statement Number 45, *Accounting by Employers for Post-Employment Benefits Other than Pensions* ("GASB 45"), the District is required to report 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, will require 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.

REVENUES AND EXPENDITURES

The following information of the District was derived from the annual expenditure budget of the District for fiscal year 2016/17 and the audited financial statements of the District for fiscal years 2011/12 through and including 2015/16. (State law no longer requires school districts to file revenue budgets.) Budgeted figures for fiscal year 2016/17 are on a cash basis and are presented in the format required by State law. Budgeted figures for fiscal year 2016/17 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 2011/12 through and including 2015/16 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 audited financial statements of the District. **See APPENDIX C for the District's most recent audited general purpose financial statements, which are for fiscal year ended June 30, 2016.** 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 on the financial statements.**

TABLE 18

General Fund
Amphitheater Unified School District No. 10

	Budgeted *(a)*	Audited *(a)*				
	2016/17	2015/16	2014/15	2013/14	2012/13	2011/12
FUND BALANCE AT BEGINNING OF YEAR		$ 10,018,734	$ 8,133,682	$ 7,045,480	$ 8,404,330	$ 11,663,797
REVENUES						
Other local		$ 5,649,445	$ 5,049,777	$ 4,867,260	$ 5,233,661	$ 5,650,416
Property taxes		54,729,350	56,176,925	55,401,160	51,303,338	34,385,518
State aid and grants		25,836,111	24,914,061	24,829,017	23,621,998	20,797,720
Federal aid, grants and reimbursements		669,198	390,482	275,714	366,021	460,674
TOTAL REVENUES		$ 86,884,104	$ 86,531,245	$ 85,373,151	$ 80,525,018	$ 61,294,328
ADJUSTMENTS						
Transfers in/(out)		$ (122,833)	$ 552,834	$ 318,160	$ 5,040,752	$ 20,325,337
Increase/(decrease) in reserve for inventory		(24,694)	14,285	(12,415)	(16,045)	(3,361)
TOTAL FUNDS AVAILABLE FOR EXPENDITURES		$ 96,755,311	$ 95,232,046	$ 92,724,376	$ 93,954,055	$ 93,280,101
EXPENDITURES						
Current						
Instruction	$ 38,844,039	$ 42,727,967	$ 43,198,160	$ 43,857,564	$ 45,676,575	$ 44,690,830
Support services:						
Students and instructional staff	10,820,405	11,495,211	12,089,059	11,532,945	11,457,744	11,002,732
General and school administration	6,303,269	8,411,978	8,947,520	8,586,711	8,333,868	8,407,557
Business and central	2,622,233	-	-	-	-	-
Operation and maintenance of plant services	15,939,786	15,033,042	14,843,252	13,902,363	15,402,831	15,007,815
Other	3,745,000	-	-	-	-	-
Student transportation	6,327,506	5,526,321	5,669,644	5,460,481	5,553,367	5,271,335
Operation of noninstructional services	250,452	371,445	382,724	377,756	387,782	370,354
School-sponsored cocurricular activities	202,082	-	-	-	-	-
School-sponsored athletics	1,872,974	-	-	-	-	-
Dropout prevention programs	135,357	-	-	-	-	-
K-3 reading program	541,207	-	-	-	-	-
Desegregation	4,204,233	-	-	-	-	-
Capital outlay	-	32,927	82,953	872,874	96,408	125,148
TOTAL EXPENDITURES	$ 91,808,543	$ 83,598,891	$ 85,213,312	$ 84,590,694	$ 86,908,575	$ 84,875,771
FUND BALANCE AT END OF YEAR		**$ 13,156,420**	**$ 10,018,734**	**$ 8,133,682**	**$ 7,045,480**	**$ 8,404,330**

(a) Budgeted figures for fiscal year 2016/17 include the maintenance and operation fund as well as the Medicaid reimbursement, school plant, auxiliary operations, school opening, insurance proceeds, litigation recovery, indirect costs and condemnation funds.

TABLE 19

Non-Major Governmental Funds
Amphitheater Unified School District No. 10

	Budgeted *(a)*	Audited *(a)*				
	2016/17	2015/16	2014/15	2013/14	2012/13	2011/12
FUND BALANCE AT BEGINNING OF YEAR		$ 51,946,621	$ 64,284,169	$ 46,602,998	$ 69,349,213	$ 85,202,878
REVENUES						
Other local		$ 5,567,909	$ 4,760,834	$ 4,519,575	$ 5,213,659	$ 5,412,204
Property taxes		292,425	301,168	350,527	4,980,456	22,202,413
State aid and grants		6,660,239	5,917,912	6,045,724	6,499,843	11,066,003
Federal aid, grants and reimbursements		13,607,831	14,144,437	13,574,808	14,521,987	17,320,633
TOTAL REVENUES		$ 26,128,404	$ 25,124,351	$ 24,490,634	$ 31,215,945	$ 56,001,253
ADJUSTMENTS						
Transfers in		$ 707,110	$ -	$ 5,900,818	$ -	$ -
Transfers out		(753,831)	(576,457)	(7,711,238)	(5,084,066)	(20,361,008)
Issuance of school improvement bonds		-	-	41,000,000	-	-
Premium on sale of bonds		-	-	1,890,607	-	-
Increase (decrease) in reserve for inventory		-	-	-	-	(50,472)
TOTAL FUNDS AVAILABLE FOR EXPENDITURES		$ 78,028,304	$ 88,832,063	$ 112,173,819	$ 95,481,092	$ 120,792,651
EXPENDITURES						
Current						
Instruction	$ 22,438,061	$ 13,729,998	$ 13,470,870	$ 14,447,264	$ 13,055,575	$ 15,303,242
Support services:						
Students and instructional staff	1,000,000	3,329,537	2,814,771	2,838,856	2,832,239	3,316,173
General and school administration	500,000	63,181	493,640	282,071	298,445	494,582
Operation and maintenance of plant services	500,000	331,887	744,043	683,877	295,019	795,091
Student transportation	-	264	308	45,255	26,974	141,530
Operation of non-instructional services	-	5,752,552	5,503,690	5,622,040	5,522,286	4,671,744
Food service	6,500,000	-	-	-	-	-
Other	16,230,000	-	-	-	-	-
Capital outlay	28,318,677	12,624,291	13,858,120	23,516,037	26,847,556	26,721,076
Debt service:						
Bond issuance costs	-	-	-	454,250	-	-
TOTAL EXPENDITURES	$ 75,486,738	$ 35,831,710	$ 36,885,442	$ 47,889,650	$ 48,878,094	$ 51,443,438
FUND BALANCE AT END OF YEAR		**$ 42,196,594**	**$ 51,946,621**	**$ 64,284,169**	**$ 46,602,998**	**$ 69,349,213**

(a) *Budgeted figures for fiscal year 2016/17 do not include the maintenance and operation fund as well as the Medicaid reimbursement, school plant, auxiliary operations, school opening, insurance proceeds, litigation recovery, indirect costs and condemnation funds. These funds have been included in the budgeted figures for TABLE 18.*

TABLE 20

Debt Service Fund
Amphitheater Unified School District No. 10

	Budgeted	Audited				
	2016/17	2015/16	2014/15	2013/14	2012/13	2011/12
FUND BALANCE AT BEGINNING OF YEAR		$ 6,540,199	$ 7,017,942	$ 4,924,290	$ 1,706,680	$ 3,058,212
REVENUES						
Other local		$ 194,122	$ 190,851	$ 161,871	$ 163,546	$ 153,279
Property taxes		13,106,873	13,096,246	14,277,308	14,493,888	14,962,706
Federal aid, grants and reimbursements		-	-	-	-	-
TOTAL REVENUES		$ 13,300,995	$ 13,287,097	$ 14,439,179	$ 14,657,434	$ 15,115,985
ADJUSTMENTS						
Transfers in		$ 169,554	$ 23,623	$ 1,492,260	$ 43,314	$ 35,671
TOTAL FUNDS AVAILABLE FOR EXPENDITURES		$ 20,010,748	$ 20,328,662	$ 20,855,729	$ 16,407,428	$ 18,209,868
EXPENDITURES						
Debt service:	$ 13,000,000					
Interest, premium and fiscal charges		$ 4,310,162	$ 4,548,463	$ 4,472,787	$ 3,583,138	$ 3,903,188
Principal retirement		6,495,000	9,240,000	9,365,000	7,900,000	12,600,000
TOTAL EXPENDITURES	$ 13,000,000	$ 10,805,162	$ 13,788,463	$ 13,837,787	$ 11,483,138	$ 16,503,188
FUND BALANCE AT END OF YEAR		**$ 9,205,586**	**$ 6,540,199**	**$ 7,017,942**	**$ 4,924,290**	**$ 1,706,680**

APPENDIX C

THE DISTRICT

AUDITED ANNUAL FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2016

The following audited financial statements are for the fiscal year ended June 30, 2016. 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” in APPENDIX B.

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.

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, limited 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

Years	Town of Oro Valley	Pima County	State of Arizona
2016 Estimate *(a)*	43,648	1,013,103	6,835,518
2010 Census	41,011	980,263	6,392,017
2000 Census	29,700	843,746	5,130,632
1990 Census	6,670	666,957	3,665,305
1980 Census	1,489	531,443	2,718,425
1970 Census	581	351,667	1,775,399

(a) Estimate as of July 2016.

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 following table illustrates several of the major employers within Oro Valley, followed by tables of the major manufacturing employers and non-manufacturing employers within the Tucson metropolitan area.

MAJOR EMPLOYERS
Town of Oro Valley, Arizona

Employer	Description	Approximate Number of Employees
Amphitheater Unified School District No. 10	Education	2,085
Ventana Medical Systems Inc.	Healthcare	1,400
Honeywell Aerospace	Aerospace	715
Oro Valley Hospital	Healthcare	600
Town of Oro Valley	Government	530
The Ritz-Carlton, Dove Mountain	Resort	350
Hilton El Conquistador Golf & Tennis Resort	Recreation	345
Casa de la Luz Hospice	Hospice	250
Fry's Food and Drug Store	Retail	235
Wal-Mart	Retail	230
Splendido at Rancho Vistoso	Community	190
Meggitt Securaplane	Avionics	170
Target	Retail	150

Source: *Arizona Daily Star – Star 200*, the Economic Development department of Oro Valley, November 2016 and the District.

Below are tables showing partial lists of major employers within Tucson's greater metropolitan area.

MAJOR INDUSTRIAL EMPLOYERS
Tucson Metropolitan Area

Employer	Product	Approximate Number of Employees
Raytheon Missile Systems	Missiles and components	9,600
Freeport-McMoran Copper & Gold Inc.	Mining	5,530
Asarco LLC	Mining	2,200
Ventana Medical Systems Inc.	Medical instrument mfg. & research	1,290
Bombardier Aerospace	Aerospace products	985
International Business Machine Corp. (IBM)	Manufacturing & research	900
Honeywell	Aerospace products	715
Hexcel	Aerospace products	500
Marana Aerospace Solutions	Aerospace products	365
CAID Industries	Fabrication	350
Sargent Aerospace & Defense	Aerospace products	310
Kalil Bottling Co.	Bottling	300
FLSmidth Krebs	Cement technologies	250
Universal Avionics Systems Corp.	Avionics systems	230
TM International	Temporary tattoo manufacturing	130
AGM Container Controls, Inc.	Environmental control hardware fabrication	100
Prototron Circuits	Circuit Board Manufacturing	40
Garmin International, Inc.	Aviation, outdoor & fitness technologies	65

Source: *Arizona Daily Star – 200*, September 2016.

MAJOR NON-MANUFACTURING EMPLOYERS
Tucson Metropolitan Area

Employer	Product	Approximate Number of Employees
The University of Arizona	University level education	11,250
State of Arizona	State government	8,580
Davis Monthan Air Force Base	Air force base	8,410
Pima County, Arizona	Government	7,060
Tucson Unified School District No. 1	Education for grades K-12	6,690
Banner University Health Center	Health care	6,270
U.S. Customs and Border Patrol	U.S. Border protection	5,740
Wal-Mart Stores, Inc.	Discount retail	5,500
U.S. Army Intelligence Center & Fort Huachuca	U.S. Army Intelligence Center	5,480
City of Tucson	Government	4,600
Tohono O'Odham Nation	Tribal government	4,350
Carondelet Health Network	Inpatient and outpatient healthcare services	3,860
TMC Healthcare	Nonprofit, acute-care community hospitals	3,160
Southern Arizona VA Health Care System	Health care	2,460
Corrections Corp of America	Correctional facility	2,410
Fry's Food Stores	Groceries	2,350
Pima Community College	Education	2,240
Sunnyside Unified School District No. 12	Education for grades K-12	2,100

Source: *Arizona Daily Star – 200*, September 2016.

The following table illustrates annual unemployment rate averages for Oro Valley.

UNEMPLOYMENT RATE AVERAGES

Calendar Year	Town of Oro Valley *(a)*
2016 *(a)*	4.8%
2015	5.1
2014	5.4
2013	5.9
2012	6.2
2011	6.9

(a) *On February 29, 2012, the U.S. Department of Labor, Bureau of Labor Statistics, Local Area Unemployment Statistics program released 2011 annual average labor force estimates for census regions and divisions for all states. Data was revised back to January 2007 to incorporate new population controls, updated inputs, re-estimation of models and adjustment to new census division and national control totals. On April 20, 2012, routine revisions were made to data from 2007 through 2011 for geographic areas below the State level. For all areas, estimation inputs were revised back to 2010, while the revisions for 2007 through 2009 consisted of controlling to the new State totals described above.*

(b) *Data through November 2016.*

Source: Arizona Office of Unemployment and Population Statistics, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

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 the largest employer in Tucson. The University has 20 colleges and 11 schools offering over 300 undergraduate and graduate degree programs. The University had approximately 43,088 students enrolled for the Fall 2015 semester. This enrollment includes students in continuing education programs, interns and residents, postdoctoral programs and on-campus non-credit students.

Also located within Tucson is Pima County Community College, which is a branch of the Arizona State Community College System. Pima County Community College offers two-year academic, vocational and technical programs.

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
2015/16	$16,995
2014/15	16,129
2013/14	15,330
2012/13	14,178
2011/12	12,682

Source: Arizona Department of Revenue.

Transportation

AIRLINES SERVING TUCSON INTERNATIONAL AIRPORT

Aeromar	Delta Airlines
Alaska Airlines	Southwest Airlines
American Airlines	United Airlines

Source: Tucson Airport Authority.

NUMBER OF PASSENGERS
ARRIVING AND DEPARTING
TUCSON INTERNATIONAL AIRPORT

Fiscal Year	Arrivals	Departures	Total
2017 *(a)*	440,904	441,063	881,967
2016	1,610,085	1,618,304	3,228,389
2015	1,591,580	1,590,321	3,181,901
2014	1,618,618	1,621,231	3,239,849
2013	1,653,003	1,655,617	3,308,620
2012	1,823,737	1,826,046	3,649,783

(a) *Data through December 2016.*

Source: Tucson Airport Authority.

APPENDIX E

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, limited as described under the heading "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, and the towns of Marana, 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 Sahuarita	Pima County	State of Arizona
2016 Estimate *(a)*	529,989	5,635	43,752	43,648	28,425	1,013,103	6,835,518
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	3,242	843,746	5,130,632
1990 Census	405,371	5,171	2,187	6,670	1,629	666,958	3,665,339
1980 Census	330,537	6,554	1,674	1,489	*N/A*	531,443	2,716,546
1970 Census	262,933	6,220	1,154	581	*N/A*	351,667	1,775,399

(a) Estimate as of July 2016.

Source: Office of Employment & Population Statistics, Arizona Department of Administration 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
Mining and construction	4.4%
Manufacturing	6.2
Trade, transportation and utilities	16.2
Information	1.3
Financial activities	5.2
Professional and business services	13.9
Educational and health services	17.5
Leisure and hospitality	11.6
Other services	3.3
Government	20.4
Total	100.0%

Source: Arizona Department of Administration, Office of Employment and Population Statistics and the U.S. Department of Labor, Bureau of Labor Statistics.

LABOR FORCE AND NONFARM EMPLOYMENT
Pima County, Arizona

	2016	2015	2014	2013	2012
Mining and construction	16,500	16,800	17,100	17,700	16,500
Manufacturing	23,600	22,600	22,500	23,000	23,200
Trade, transportation and utilities	61,000	60,600	60,600	59,200	58,000
Information	4,900	4,500	4,400	4,500	4,500
Financial activities	19,700	17,600	17,500	17,300	16,900
Professional and business services	52,400	50,800	50,000	49,900	48,900
Educational and health services	66,100	63,000	61,500	61,600	61,000
Leisure and hospitality	43,800	43,000	41,600	40,100	40,300
Other services	12,500	12,900	13,000	12,700	12,800
Government	76,900	76,300	77,000	77,200	77,700
Total	377,400	368,100	365,200	363,200	359,800

Source: Arizona Department of Administration, Office of Employment and Population Statistics and the U.S. Department of Labor, Bureau of Labor Statistics.

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

UNEMPLOYMENT RATE AVERAGES

Calendar Year	Pima County *(a)*	State of Arizona *(a)*	United States of America
2016 *(b)*	5.1%	5.5%	4.9%
2015	5.5	6.1	5.3
2014	6.2	6.4	6.2
2013	6.8	7.9	7.4
2012	7.4	8.3	8.1
2011	8.5	9.5	8.9

(a) *On February 29, 2012, the U.S. Department of Labor, Bureau of Labor Statistics, Local Area Unemployment Statistics program released 2011 annual average labor force estimates for census regions and divisions for all states. Data was revised back to January 2007 to incorporate new population controls, updated inputs, re-estimation of models and adjustment to new census division and national control totals. On April 20, 2012, routine revisions were made to data from 2007 through 2011 for geographic areas below the State level. For all areas, estimation inputs were revised back to 2010, while the revisions for 2007 through 2009 consisted of controlling to the new State totals described above.*

(b) *Data through November 2016.*

Source: Arizona Office of Unemployment and Population Statistics, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

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)*
2016 (*b*)	$6,445,699
2015	8,413,970
2014	7,866,189
2013	7,608,383
2012	7,290,710
2011	6,904,863

(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 September 2016.*

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
(in millions)

Fiscal Year	Amount
2016	$14,654
2015	13,760
2014	13,055
2013	12,762
2012	12,152

Source: Federal Deposit Insurance Corporation.

APPENDIX F

FORMS OF APPROVING LEGAL OPINIONS

______, 2017

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

We have examined the transcript of proceedings relating to the issuance by Amphitheater Unified School District No. 10 (the "District") of Pima County, Arizona (the "County"), of the District's $______________ aggregate principal amount of School Improvement Bonds, Project of 2016, Series A (2017) (the "Bonds"). The Bonds are dated _________, 2017, and bear interest payable January 1 and July 1 of each year to maturity, commencing _______ 1, 20___.

As to questions of fact material to our opinion we have relied upon, and assumed due and continuing compliance with the provisions of, the proceedings and other documents, and have relied upon certifications, covenants and representations furnished to us without undertaking to verify the same by independent investigation, including, without limitation, those with respect to causing interest on the Bonds to be and remain excluded from gross income for federal income tax purposes.

Based upon the foregoing, we are of the opinion, as of this date, which is the date of initial delivery of the Bonds against payment therefor, that:

1. The Bonds are valid and binding general obligations of the District.

2. All of the taxable property within the District is subject to the levy of a direct, annual, ad valorem tax to pay the principal of and interest on the Bonds without limit as to rate or amount. It is required by law that the Board of Supervisors of the County levy, at the time of making the levy of taxes for County purposes, an annual tax upon the taxable property in the District sufficient to pay the principal of and interest on the Bonds when due.

3. Under existing laws, regulations, rulings and judicial decisions, the interest income on the Bonds is excludable from gross income for the purpose of calculating federal income taxes and is exempt from Arizona income taxes. Interest income on the Bonds is not an item of tax preference to be included in computing the alternative minimum tax of individuals or corporations; however, such interest income must be taken into account for federal income tax purposes as an adjustment to alternative minimum taxable income for certain corporations which income is subject to federal alternative minimum tax. The Bonds are not private activity bonds within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the "Code"). We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

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 investment earnings with respect to the Bonds. 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 from their date of issuance. The District has covenanted to comply with the restrictions, conditions and requirements of the Code necessary to preserve the tax-exempt status of the Bonds. For purposes of this opinion we have assumed continuing compliance by the District with such restrictions, conditions and requirements.

The rights of the owners of the Bonds and the enforceability of those rights may be subject to bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and the enforcement of those rights may be subject to the exercise of judicial discretion in accordance with general principles of equity.

GUST ROSENFELD P.L.C.

By

James T. Giel
Bond Counsel

__________, 2017

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

We have examined the transcript of proceedings relating to the issuance by Amphitheater Unified School District No. 10 (the "District") of Pima County, Arizona (the "County"), of the District's $______________ aggregate principal amount of its Refunding Bonds, Series 2017 (the "Bonds"). The Bonds are dated the date of their initial issuance and delivery, and bear interest payable January 1 and July 1 of each year to maturity, commencing __________ 1, 20__.

As to questions of fact material to our opinion we have relied upon, and assumed due and continuing compliance with the provisions of, the proceedings and other documents, and have relied upon certifications, covenants and representations furnished to us without undertaking to verify the same by independent investigation, including, without limitation, those with respect to causing interest on the Bonds to be and remain excluded from gross income for federal income tax purposes.

Based upon the foregoing, we are of the opinion, as of this date, which is the date of initial delivery of the Bonds against payment therefor, that:

1. The Bonds are valid and binding general obligations of the District.

2. All of the taxable property within the District is subject to the levy of a direct, annual, ad valorem tax to pay the principal of and interest on the Bonds without limit as to rate, except that the total aggregate of taxes levied to pay the principal of and interest on the Bonds shall not exceed the total aggregate amount of principal and interest to become due on the bonds being refunded from the date of issuance of the Bonds to the final date of maturity of the bonds being refunded; and subject further to the rights vested in the owners of such bonds being refunded to the payment of such bonds being refunded from the same tax source in the event of a deficiency in the moneys and obligations issued by or guaranteed by the United States of America purchased from the proceeds of the sale of such Bonds and placed in trust for the purpose of providing for payment of principal of and premium, if any, and interest on such bonds being refunded. The owners of the Bonds must rely on the sufficiency of the moneys and obligations placed irrevocably in trust for payment of the bonds being refunded. Subject to the foregoing, it is required by law that the Board of Supervisors of the County levy, at the time of making the levy of taxes for County purposes, an annual tax upon the taxable property in the District sufficient to pay the principal of and interest on the Bonds when due.

3. Under existing laws, regulations, rulings and judicial decisions, the interest income on the Bonds is excluded from gross income for the purpose of calculating federal income taxes and is exempt from Arizona income taxes. Interest income on the Bonds is not an item of tax preference to be included in computing the alternative minimum tax of individuals or corporations, however, such interest income must be taken into account for federal income tax purposes as an adjustment to alternative minimum taxable income for certain corporations, which income is subject to federal alternative minimum tax. The Bonds are not private activity bonds within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the "Code"). We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

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 investment earnings with respect to the Bonds. 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 from their date of issuance. The District has covenanted to comply with the restrictions, conditions and requirements of the Code necessary to preserve the tax-exempt status of the Bonds. For purposes of this opinion we have assumed continuing compliance by the District with such restrictions, conditions and requirements.

The rights of the owners of the Bonds and the enforceability of those rights may be subject to bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and the enforcement of those rights may be subject to the exercise of judicial discretion in accordance with general principles of equity.

GUST ROSENFELD P.L.C.

By:
James T. Giel
Bond Counsel

APPENDIX G

FORM OF CONTINUING DISCLOSURE CERTIFICATE

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

$_____________	**$______________**
SCHOOL IMPROVEMENT BONDS, PROJECT OF 2016, SERIES A (2017)	**REFUNDING BONDS, SERIES 2017**

CONTINUING DISCLOSURE CERTIFICATE
(CUSIP Base No. 821832)

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 $______________ School Improvement Bonds, Project of 2016, Series A (2017) and $_________ Refunding Bonds, Series 2017 (together, 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 (as defined herein) and in order to assist the Participating Underwriter (as defined herein) 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.

"Audited Financial Statements" shall mean the District's annual financial statements, which are currently prepared in accordance with generally accepted accounting principles (GAAP) for governmental units as prescribed by the Governmental Accounting Standards Board (GASB) and which the District intends to continue to prepare in substantially the same form.

"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 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 __________, 2017 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 the 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.

Section 3. Provision of Annual Reports.

(a) Commencing February 1, 2018, and by no later than February 1 of each year thereafter (the "*Filing Date*"), the District shall, either directly or by directing the Dissemination Agent to do so, provide an Annual Report to MSRB. The Annual Report shall be provided electronically and in a format prescribed by the MSRB. The Annual Report shall be consistent with the requirements of Section 4 of this Disclosure Certificate and shall include information from the fiscal year ending on the preceding June 30. All documents provided to MSRB shall be accompanied by identifying information prescribed by MSRB. 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 electronically to EMMA an Annual Report or any part thereof by the Filing Date required in subsection (a) above, the District shall, in a timely manner, send a notice to EMMA in substantially the form attached as Exhibit A not later than the 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, in a timely manner, send a notice to EMMA in substantially the form attached as Exhibit B.

(d) The Dissemination Agent shall:

(i) Determine the proper electronic filing address of EMMA each year prior to the date(s) for providing the Annual Report and Audited Financial Statements; 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.

Section 4. Content of Annual Reports.

(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 6 – Property Tax Collections;
Table 8A – Net Limited Assessed Property Value by Property Classification;
Table 9 – Assessed Valuation of Major Taxpayers;
Table 13 – Direct General Obligation Bonded Debt Outstanding and to be Outstanding;
Table 14 – Constitutional Debt Limit /Unused Borrowing Capacity after Bond Issuance;
Table 15 – Statutory Debt Limit/Unused Borrowing Capacity after Bond Issuance;
Table 16 – Direct and Overlapping General Obligation Bonded Debt Ratios;

(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 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 Financial Statements is contained in Note 1 of the Audited Financial Statements 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 material 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.

"Materiality" will be determined in accordance with the applicable federal securities laws.

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 of 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 Dissemination 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 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. The District may, at the District's election, 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. If the District chooses to include such information, 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 or Bond Counsel.

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 the 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.

Date: _________, 2017

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

By ____
Its Chief Financial Officer

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: $________ School Improvement Bonds, Project of 2016, Series A (2017) and $_______ Refunding Bonds, Series 2017
Dated date of Bonds: _________, 2017 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 Continuing Disclosure Certificate dated ________, 2017. 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: $________ School Improvement Bonds, Project of 2016, Series A (2017) and $_______ Refunding Bonds, Series 2017
Dated date of Bonds: _________, 2017 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 ________, 2017, 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: $________ School Improvement Bonds, Project of 2016, Series A (2017) and $_______ Refunding Bonds, Series 2017
Dated date of Bonds: _________, 2017 CUSIP: 721832

NOTICE IS HEREBY GIVEN that the District failed to appropriate funds necessary to perform the undertaking required by the Disclosure Certificate dated _________, 2017.

Dated: ______________

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

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 or held by the Registrar and Paying Agent for 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 agencies. DTCC 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" and together with the Direct Participants, the "Participants"). DTC has Standard & Poor's rating of: "AA+." 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.

Purchases of the 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 the 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 affect 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 the 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 an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue 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 District 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.