

Cactus League Update

presented by AZSTA
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Current Funding Recipients

CITY / TEAM(S)	REPAYMENT SCHEDULE	AMOUNT
<p>Surprise: Kansas City Royals & Texas Rangers (AZSTA Subordinate bonds)</p>	<p>2003 - 2016</p>	<p>\$ 32.40M bonds @ par value. Final bond + interest payment will be made on 07/01/2016.</p>
<p>Tempe: Los Angeles Angels of Anaheim (a)</p>	<p>Initial forecast 2005 - 2017. Latest projection 2005 - 2020.</p>	<p>\$ 12.00M principal + interest over the payment term.</p>
<p>Scottsdale: San Francisco Giants (a)</p>	<p>Initial forecast 2005 - 2017. Latest projection 2005 - 2021.</p>	<p>\$ 20.00M principal + interest over the payment term.</p>

NOTES:

a) Repayment term is an estimate only and is based on a forecast of future AZSTA revenue receipts and MCSD contributions using revenue growth assumptions.

Future Funding Priorities

Stadium Renovations

<u>CITY / TEAM(S)</u>	<u>CURRENT IGA or LEASE EXPIRATION (a)</u>	<u>RENOVATION \$ (b) AZSTA CONTRIBUTION</u>	<u>ESTIMATED REPAYMENT SCHEDULE (c)</u>
Phoenix - Maryvale: Milwaukee Brewers	2012 – signed IGA	\$ 1.023M principal + interest over payment term	2021
Mesa – Hohokam: Oakland A's	2013 – signed IGA	\$8.230M principal + interest over payment term	2021 – 2024
Peoria: San Diego Padres & Seattle Mariners	2014 – signed IGA	\$11.198M principal + interest over payment term	2021 - 2025
Surprise: Kansas City Royals & Texas Rangers	TBD in 2022 (stadium open in 2002)	Eligible for maximum of \$16.545M principal in 2022 + interest over payment term	2025 - 2027

NOTES:

(a) Assumption: CL Stadium lease expiration w/ MLB clubs = same year that the Cactus League City releases bonds & begins stadium renovations

(b) Renovation \$ are principal only; using 2003 \$ baseline of Phoenix Muni @ \$ 4,365M X CAGR @ 5% for projected construction cost increases = the maximum principal that AZSTA might contribute. AZSTA principal contribution is also limited by statute to NOT be more than 66% of actual project costs .

(c) Repayment term is an estimate only and is based on a set of assumptions re: future AZSTA TRCA revenue receipts and MCSD contributions.

Future Funding Priorities

New Construction

CITY / TEAMS	BONDS ISSUED by CITY	ORIGINAL PRINCIPAL AZSTA CONTRIBUTION	ESTIMATED REPAYMENT SCHEDULE (a)
Glendale: Chicago White Sox & Los Angeles Dodgers	2007 – signed IGA	\$ 60.00M principal + interest over the payment term	2021 – 2031+ (MCSD shared revenues continue beyond 2031)
Goodyear: Cincinnati Reds & Cleveland Indians	2007 – signed IGA	\$ 57.50M principal + interest over the payment term	2021 – 2031+ (MCSD shared revenues continue beyond 2031)

NOTES: (a) Repayment schedule is an estimate only and is based on a set of assumptions re: future AZSTA TRCA receipts and MCSD contributions

Funding Forecasting

Using Variations of Assumed Compound Annual Revenue Growth Rates

Original Prop 302 Model

- AZSTA - \$205.00M
- MCSD - \$198.00M
- Total - \$403.00M

Using 2.5% CAGR “Conservative”

- AZSTA - \$128.86M
- MCSD - \$111.04M
- Total - \$239.90M
- (\$163.10M) shortfall

Using 5.0% CAGR “Aggressive”

- AZSTA - \$174.83M
- MCSD - \$150.34M
- Total - \$325.17M
- (\$77.83M) shortfall

Using 7.5% CAGR “Very Aggressive”

- AZSTA - \$196.63M
- MCSD - \$203.83M
- Total - \$400.46M
- (\$2.54M) shortfall