

MUSD BOND OVERSIGHT

Committee Meeting



April 29, 2025



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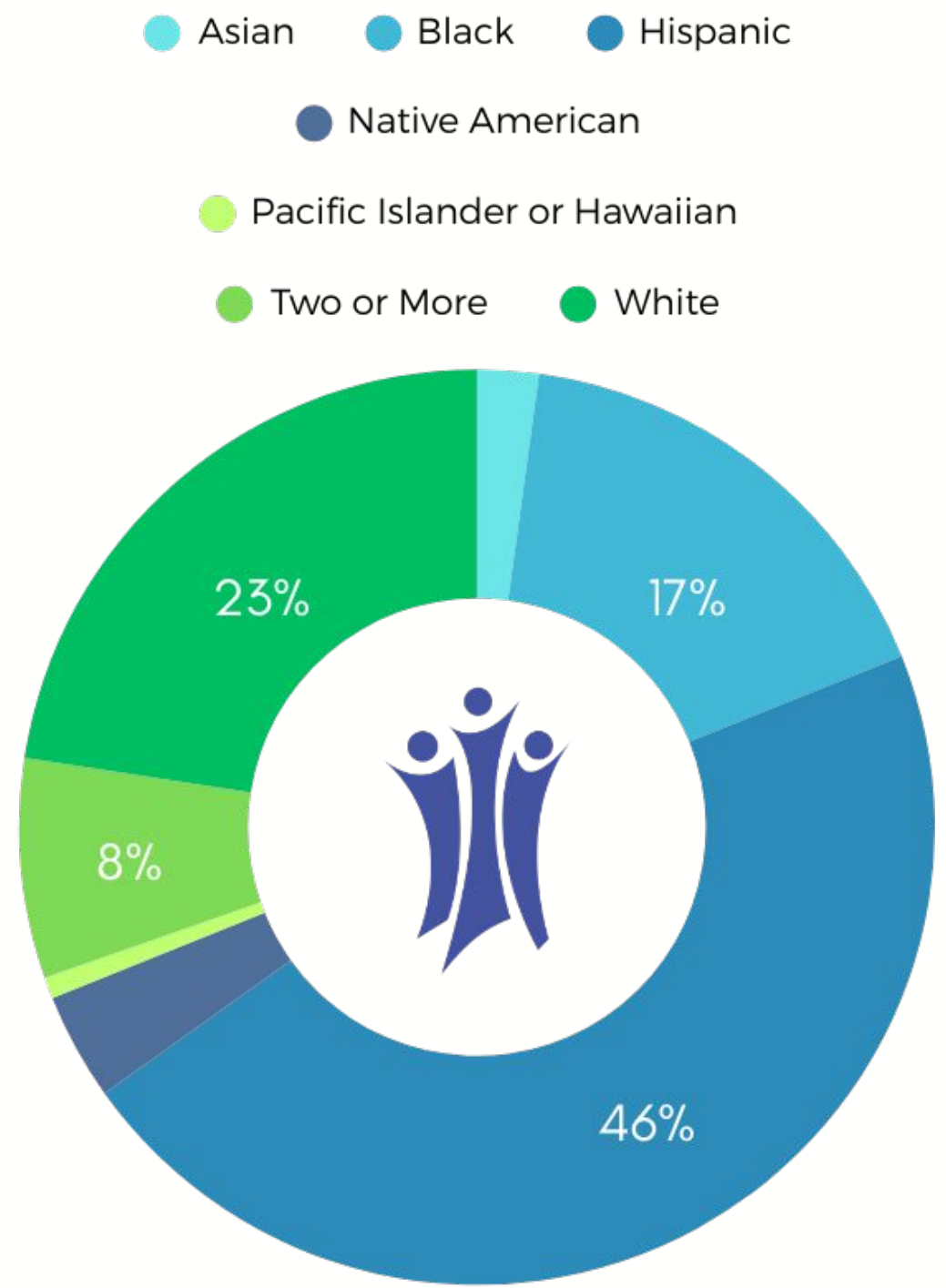
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Welcome



Maricopa Unified School District

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- 4
- 5
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113 +
Years Educating Students in Maricopa, AZ

11
Schools
*6 Elementary
2 Middle
2 High
1 Virtual*

92%
Teacher Retention Rate

\$12,653
FY24 Total Per Student Spending

4,856
Elementary Grades

5,104
Secondary Grades

19%
ESS



9,960
PreK-12 Students

50 Languages Spoken

5%
Gifted

6%
ELL

61%
Econ Dis



★ Future K-8 Location (Opening Summer 2026)

📍 Maricopa Virtual Academy (No Physical Location)

Prop 488 Metrics

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Precincts Passed

- Maricopa
- El Dorado
- Ak Chin Community
- Maricopa Meadows
- Maricopa Fiesta
- Province
- Senita
- Alterra North
- Maricopa Wells
- Rancho El Dorado

Precincts Did Not Pass

- Thunderbird Farms
- Hidden Valley
- Santa Rosa
- Desert Cedars
- Tortosa

Precincts Zero Votes

- Casa Blanca



**Information Related to 2025 Bond
Issuance**

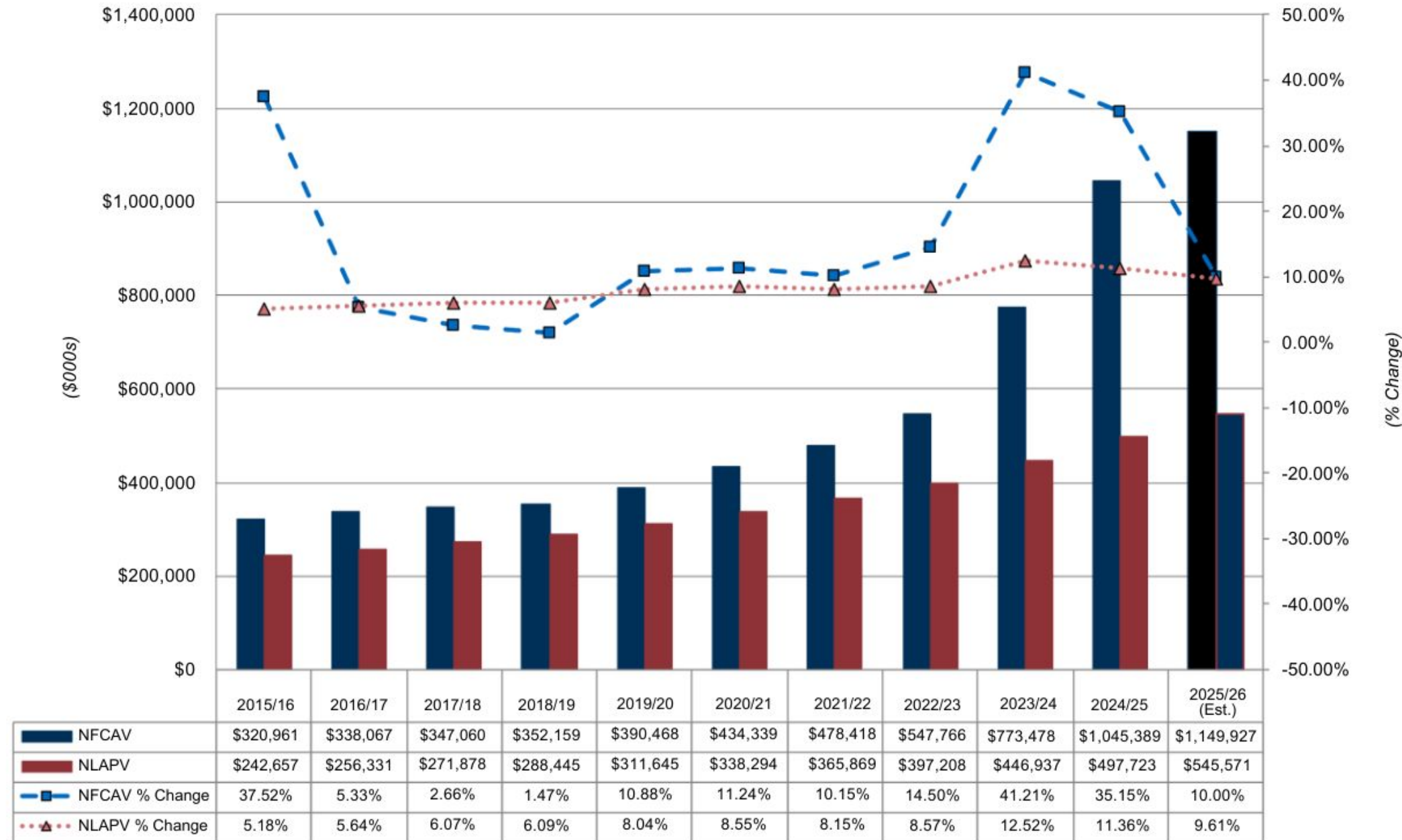
April 2025



STIFEL | Public Finance

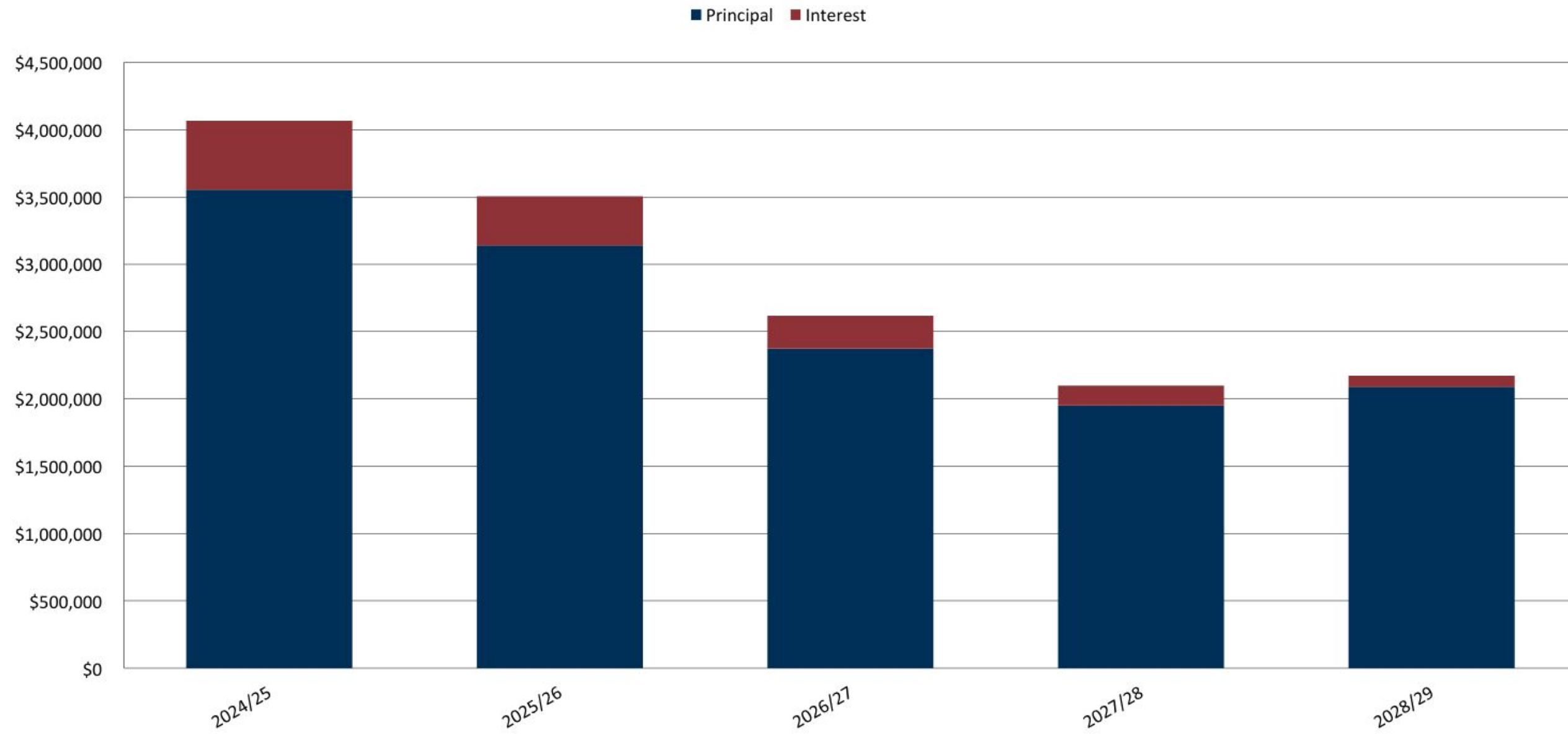
Assessed Valuation (\$000s)

	with 2024/25		with 2025/26 (Est.)	
	NFCAV	NLAPV	NFCAV	NLAPV
5-Year Average:	22.45%	9.83%	22.20%	10.04%
10-Year Average:	17.01%	8.02%	14.26%	8.46%



NFCAV= Net Full Cash Assessed Value (To Calculate Capacity)
 NLAPV= Net Limited Assessed Property Value (To Calculate Taxes)
 Net AV= Net Assessed Property Value for Secondary Tax Purposes

Outstanding Debt Service Requirements



Bonding Capacity / Statutory Debt Limitations

School District Class B Bond Limit

- Unified School Districts: Greater of 20% of Net Full Cash Assessed Valuation (NFCAV) or \$1,500 per student based on last fiscal year
- Union High School / Elementary School Districts: Greater of 10% of Net Full Cash Assessed Valuation (NFCAV) or \$1,500 per student based on last fiscal year

Statutory Bonding Capacity Calculation			
	Current	7/1/2025	9/1/25 (Est.)
Estimated NFCAV Growth Rate:	35.15%	35.15%	10.00%
District NFCAV: \$1,045,388,584	\$1,045,388,584	\$1,045,388,584	\$1,149,927,442
Multiply by:	20%	20%	20%
Calculation Base:	\$209,077,716	\$209,077,716	\$229,985,488
Less: Outstanding Class B Bonds:	(\$13,110,000)	(\$9,555,000)	(\$9,555,000)
Less: Unamortized Original Issue Premium:	(\$380,000)	(\$380,000)	(\$380,000)
Total :	\$195,587,716	\$199,142,716	\$220,050,488

- Bonding authorization is good for 10 years... **Capacity can grow as NFCAV increases and as Class B principal is retired**

\$70MM Bond Program - Estimated Debt Service Requirements and Projected Impact on Secondary Bond Tax Rate*

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Fiscal Year	Combined Valuation (a)(b)	Estimated NLAPV Growth	Bonds Currently Outstanding Debt Service	Secondary Bond Tax Rate (b)	\$42,750,000 School Improvement Bonds Project of 2024 Series A (2025) Bonds Dated: 4/01/25 Principal	Estimated Interest @ 4.75%	\$27,250,000 School Improvement Bonds Project of 2024 Series B (2027) Bonds Dated: 4/01/27 Principal	Estimated Interest @ 5.00%	Estimated Debt Service	Secondary Bond Tax Rate (c)
2024/25	\$499,067,397	11.36%	\$4,067,300	\$0.79					\$4,067,300	\$0.79
2025/26	546,707,553	9.61%	3,504,800	0.64	\$0	\$2,538,281			4,293,081	0.79
2026/27	590,442,026	8.46%	2,619,000	0.44	0	2,030,625			4,649,625	0.79
2027/28	637,671,631	8.46%	2,099,000	0.33	450,000	2,030,625	\$0	\$1,703,125	5,032,750	0.79
2028/29	691,523,061	8.46%	2,172,350	0.31	100,000	2,009,250	0	1,362,500	5,444,100	0.79
2029/30	732,946,225	6.00%	0	0.00	1,900,000	2,004,500	525,000	1,362,500	5,792,000	0.79
2030/31	776,854,779	6.00%	0	0.00	1,000,000	1,914,250	1,900,000	1,336,250	6,150,500	0.79
2031/32	792,369,134	2.00%	0	0.00	1,150,000	1,866,750	2,000,000	1,241,250	6,258,000	0.79
2032/33	808,193,777	2.00%	0	0.00	1,450,000	1,812,125	2,000,000	1,141,250	6,403,375	0.79
2033/34	824,334,912	2.00%	0	0.00	1,500,000	1,743,250	2,200,000	1,041,250	6,484,500	0.79
2034/35	840,798,871	2.00%	0	0.00	2,000,000	1,672,000	2,050,000	931,250	6,653,250	0.79
2035/36	857,592,108	2.00%	0	0.00	2,250,000	1,577,000	2,125,000	828,750	6,780,750	0.79
2036/37	874,721,210	2.00%	0	0.00	3,200,000	1,470,125	1,500,000	722,500	6,892,625	0.79
2037/38	892,192,895	2.00%	0	0.00	3,700,000	1,318,125	1,350,000	647,500	7,015,625	0.79
2038/39	910,014,012	2.00%	0	0.00	4,000,000	1,142,375	1,300,000	580,000	7,022,375	0.77
2039/40	928,191,553	2.00%	0	0.00	4,000,000	952,375	1,325,000	515,000	6,792,375	0.73
2040/41	946,732,644	2.00%	0	0.00	4,000,000	762,375	1,500,000	448,750	6,711,125	0.71
2041/42	965,644,557	2.00%	0	0.00	4,200,000	572,375	1,500,000	373,750	6,646,125	0.69
2042/43	984,934,708	2.00%	0	0.00	4,000,000	372,875	2,000,000	298,750	6,671,625	0.68
2043/44	1,004,610,662	2.00%	0	0.00	3,850,000	182,875	1,325,000	198,750	5,556,625	0.55
2044/45	1,024,680,135	2.00%	0	0.00			1,500,000	132,500	1,632,500	0.16
2045/46	1,045,150,998	2.00%	0	0.00			1,150,000	57,500	1,207,500	0.12
			<u>\$14,462,450</u>		<u>\$42,750,000</u>		<u>\$27,250,000</u>			

\$6,875,000 = Amt Avail for FT&E

\$2,450,000

\$4,425,000

* Estimated, subject to change.

- (a) Fiscal year 2025/26 is estimated by the County and reflects 9.61% growth. Subsequent fiscal years estimated as provided in column (3), per the District. Values are also adjusted to reflect the statutory assessment ratio phase down in class 1 from 18% in 2021/22 to 15% in 2027/28.
- (b) 2025/26 includes the estimated Salt River Project in-lieu valuation in the amount of \$1,137,000. Fiscal years thereafter include the Salt River Project in-lieu valuation reduced by 0.00% annually.
- (c) Secondary tax rates are per \$100 of assessed valuation. Fiscal year 2023/24 assumes a delinquency rate of 0.00%. Subsequent projected tax rates are not adjusted for interest earnings, arbitrage rebate or delinquent tax collections (if any). Secondary tax rates are net of any capitalized interest to be funded with each sale.

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

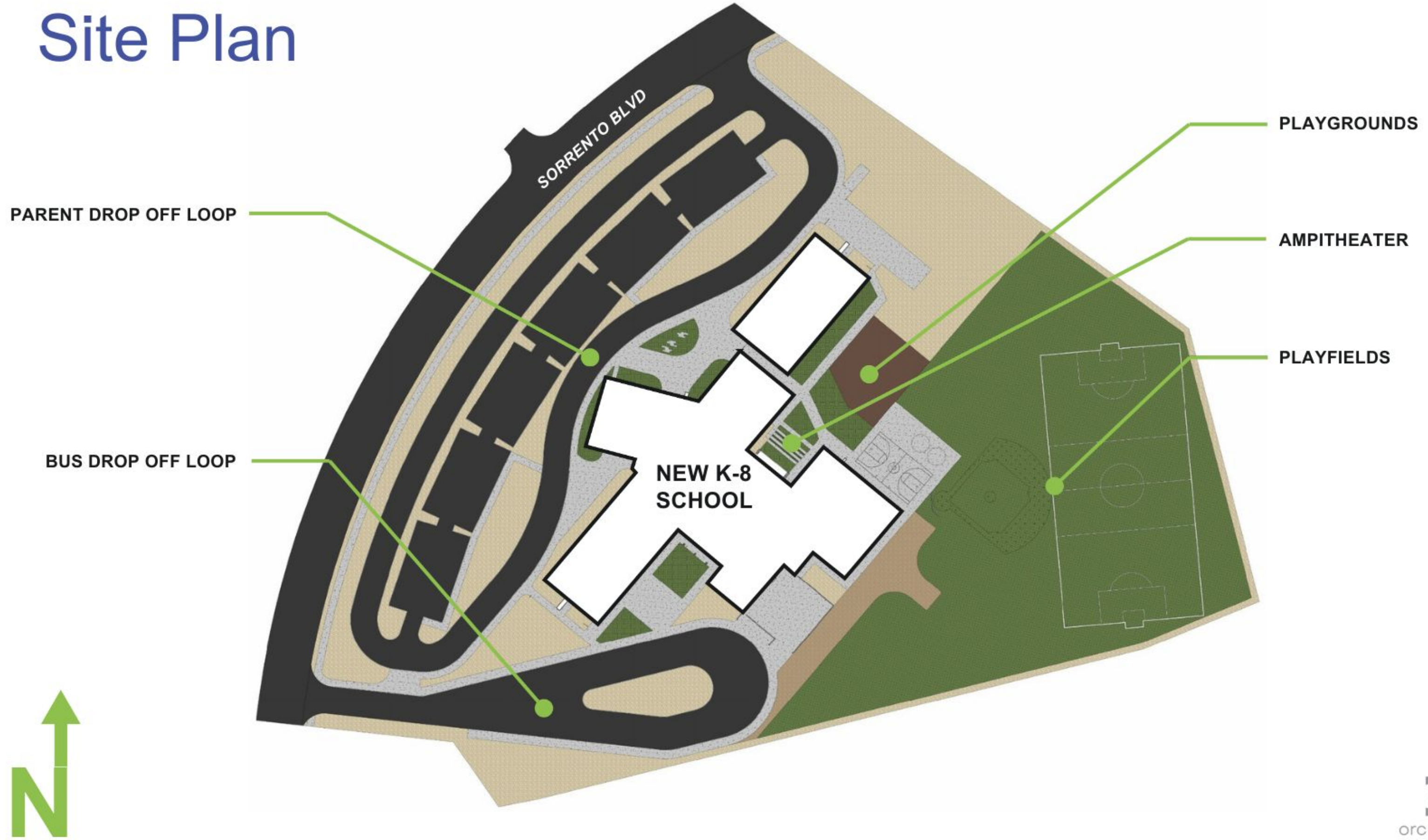
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Site Plan



Floor 1



Floor 2



Division of Funding

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6-8 Grant Allocation
96,670 SF
\$33,007,005

K-8 #1 Project Start: July 2024, Complete: July 2026			
Square Footage	SFD Grant	Bond	Total
24,670 SF K-5	\$ -	\$ 11,718,250.00	\$ 11,718,250.00
72,000 SF 6-8	\$ 24,583,680.00	\$ 9,616,320.00	\$ 34,200,000.00
Total SF = 96,670	\$ 24,583,680.00	\$ 21,334,570.00	\$ 45,918,250.00
MHS Workforce Development Project Start: July 2025, Complete: July 2026			
Square Footage	SFD Grant	Bond	Total
45,000 SF 9-12	\$ -	\$ 21,375,000.00	\$ 21,375,000.00
K-8 #2 Project Start: July 2026, Complete: July 2028			
Square Footage	SFD Grant	Bond	Total
72,000 SF K-5	\$ 23,706,720.00	\$ 10,493,280.00	\$ 34,200,000.00
24,670 SF 6-8	\$ 8,423,325.00	\$ 3,294,925.00	\$ 11,718,250.00
Total SF = 96,670	\$ 32,130,045.00	\$ 13,788,205.00	\$ 45,918,250.00
Additional 9-12 Classroom Space Project Start: July 2026, Complete: July 2028			
Square Footage	SFD Grant	Bond	Total
125,000 SF 9-12	\$ 50,303,750.00	\$ 9,071,250.00	\$ 59,375,000.00
Bond Total			\$ 65,569,025.00

*Assuming \$475/SF

Major Milestones

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Maricopa Unified School District cordially
invites you to the

MUSD K-8 GROUNDBREAKING CEREMONY



Thursday, May 15, 2025



9:00 AM



Corner of Sorrento Blvd and Capri Rd.

Shuttle service available from MUSD District Office at 8:30 AM

Join District leaders, community members,
and project partners as we mark this
exciting milestone. Coffee and light
refreshments will be served.



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COMMUNITY FORUM

Minor Boundary Adjustment

This is an opportunity to learn more about the proposed boundary adjustment, ask questions, and provide feedback.

 6:00 PM

 Tuesday, May 6, 2025

 Virtual Meeting via Zoom
<https://cgesd.zoom.us/j/86506930683>





MARICOPA

Unified School District

Dream. Learn. Become.