



# Arizona Agribusiness & Equine Center

Phoenix, Mesa, Avondale, and Prescott Valley, Arizona



**\$23,995,000**

\$5,120,000

Education Revenue Bonds, Series 2017A (Credit Enhanced)

\$18,875,000

Education Revenue and Refunding Bonds, Series 2017B

## November 2017

Baird served as Sole Managing Underwriter

### Arizona Agribusiness & Equine Center ("AAEC")

*Mission: To prepare young adults for excellence in academics, social responsibility and life-long learning, and to educate young adults so they can thrive in a technologically advanced society.*

#### Financing Need:

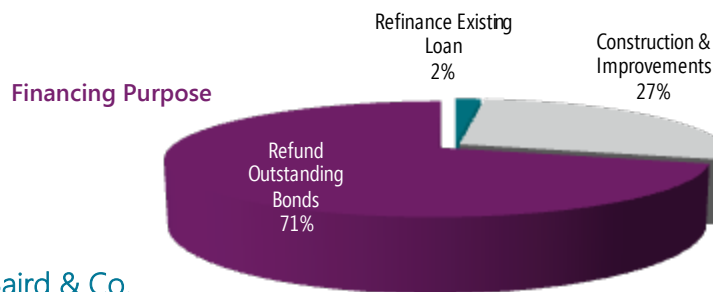
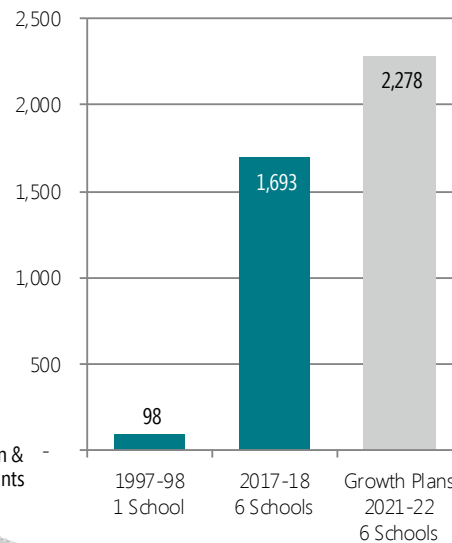
- Refinance a short-term loan used to acquire land for the additional Mesa Campus and finance the cost of construction
- Acquire a new District Office for AAEC administration
- Refund AAEC's outstanding 2011 Bonds

#### Financing Results:

Results	Series 2017A	Series 2017B
S&P Bond Rating:	"AA-" (Arizona Public School Credit Enhancement Program) "BB+" (Underlying)	"BB+" (Underlying)
True Interest Cost ("TIC") :	4.14%	4.89%; 9.98% present value savings on the refunding
Fixed Rate Structure:	31-Year	31-Year



**Enrollment**



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