

TOWN OF ORO VALLEY, ARIZONA
 \$3,900,000 (est), EXCISE TAX REVENUE REFUNDING OBLIGATIONS, SERIES 2015
 PRIVATE PLACEMENT FINANCING CALENDAR

Date	Event	Responsibility
Completed	Preliminary refunding analysis (subject to final rates and terms and conditions) reviewed with Town Finance Director.	Town, Stifel, GR
Completed	Draft Resolution and legal documents distributed for review and comments, including Conditional Call notice.	GR
Completed	Draft Term Sheet forwarded to team for Due Diligence conference call and review. Due Diligence conference call to be scheduled.	All Parties
September 28 th	Term Sheet Bid package, including substantially final resolution and legal documents forwarded to various financial institutions for consideration.	Town, Stifel
Completed	<u>Conditional Call Notices sent by Trustee</u> (no less than 30 days prior to redemption of the 2005 Obligations). GR and Trustee to communicate.	Trustee, GR, BNY
October 7 th	Final Resolution, legal documents and financial analysis due to the Town for purposes of the October 21 st Town Council meeting to approve Resolution.	Town, Stifel, GR
October 20 th	Bids due.	Stifel, Town
On or around October 21 st	Conference call to review bids, update cash flow and present value savings analysis and make recommendation for approval. Notify apparent winning bidder and move towards closing on November 2 nd (subject to change). Final legal documents forwarded to all team members for review.	Town, Stifel, GR
October 21 st	Town Council adopts Resolution approving substantially final legal documents which secure the 2015 Refunding Obligations and grants authority to the Town Manager and/or Finance Director to award the financing to the winning bidder, working closely with Stifel and Gust Rosenfeld.	Town, Stifel, GR [GR and Stifel to attend]
November 2 nd	Obligations closing.	All Parties

Town of Oro Valley, AZ Financing Team: TBD = ____ – Trustee, Registrar & Paying Agent

Town = Town of Oro Valley - Issuer

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GR = Gust Rosenfeld – Special Counsel
Stifel = Stifel – Placement Agent
FI = Financial Institution – TBD