

NOTE 18: SUBSEQUENT EVENTS

On September 1, 1999, Pima County amended the lease-purchase agreement for the jail facilities dated February 1, 1997, between U.S. Bank Trust National Association and Pima County. This lease was entered into as part of the financing arrangements for the County's Baseball Stadium. The amendments extended the lease term to 2014 and increased the range of interest rates to 4.30%-5.60%. In addition, over the life of the lease, total payments of principal and interest will increase by \$3,515, with total payments reduced by \$4,122 through December 2002 and increased by \$7,637 through the remaining lease term. Concurrent with this amendment, Refunding Certificates of Participation, Series 1999, in the amount of \$4,875 were issued to third-party investors to refund portions of the principal of and interest on Certificates of Participation, Series 1997. The 1997 certificates evidence participation interests in the lease-purchase agreement for the jail facilities.

On October 12, 1999, Pima County issued \$50,000 of General Obligation Improvement Bonds, Series 1999, to fund various capital projects. The interest rates on the bonds range from 4.75% to 5.25%, and the maturity dates range from July 1, 2000 to 2014. Interest is payable semiannually beginning July 1, 2000.