

Honorable Members of the Governing Board  
Tucson Unified School District No. 1

The enclosed draft of the preliminary official statement (“POS”) has been assembled by Stifel, Nicolaus & Company, Incorporated (“Stifel”), the financial advisor to the District for the bonds, using information that is typically included in an Arizona school district bond POS (sent to them by the District and other sources indicated therein), is currently in draft form and will be reviewed and edited by District officials and members of the District’s financing team before it is sent to potential investors. Stifel has suggested, with concurrence of bond counsel, Gust Rosenfeld P.L.C., that District Administration enclose the draft POS to allow Governing Board members an opportunity to review and return questions or comments, if any. A POS is required by Securities and Exchange Commission (“SEC”) regulations to be sent to prospective purchasers prior to conducting any public sale of bonds. The POS must contain all material information necessary to allow potential investors to make informed investment decisions and must not be misleading. However, we bring to the attention of Governing Board members that POS content is the sole responsibility of the District and that statements by SEC officials in recent years have clarified that Governing Board participation in POS review is required. Though an exhaustive detailed review by Governing Board members may be impractical and largely duplicative, we suggest that attention on portions relating directly to the district and the community (Appendices A, B, D and E) may identify information that has been excluded that a bond investor want to know or included information that is confusing or appears inaccurate.

Please return any questions or comments you might have to Renee Weatherless, by Monday, December 11, 2017.