



City of Maricopa

Meeting Agenda City Council Regular Meeting

City Hall
39700 W. Civic Center
Plaza
Maricopa, AZ 85138
Ph: (520) 568-9098
Fx: (520) 568-9120
www.maricopa-az.gov

Mayor Nancy Smith
Vice-Mayor Vincent Manfredi
Councilmember Eric Goettl
Councilmember AnnaMarie Knorr
Councilmember Amber Liermann
Councilmember Bob Marsh
Councilmember Henry Wade

Tuesday, March 3, 2026

6:00 PM

Council Chambers

Procedure for Addressing the City Council

The Maricopa City Council values citizen comments and input. If you wish to speak on a matter concerning Maricopa city government that is on the agenda, please fill out a speaker card and give it to the City Clerk before the meeting starts. The Mayor will call your name when that portion of the agenda is reached.

The Call to the Public portion on the agenda provides citizens an opportunity to identify for the City Council matters of interest or concern related to city government that are not on the printed agenda. Under the provisions of the Arizona Open Meeting Law, the City Council is prohibited from responding to issues that have not been properly noticed. Therefore, the City Council may only listen to citizens who wish to address them on non-agenda items. We regret that the City Council cannot respond beyond thanking you for your comments. City staff will follow-up on your questions via telephone or email, whichever is preferred. A speaker card is not required for this portion of the meeting but it is appreciated.

Whenever any group of persons wishes to address the City Council on the same subject matter, it shall be proper for the Mayor to request that a spokesperson be chosen.

The City asks that, when your name is called, you come forward to the podium, state your name and then begin speaking. All speakers are expected to observe common standards of decorum and courtesy. Personal attacks, political speeches, or threats of political action are inappropriate in this forum and will be grounds, at the discretion of the Mayor, for ending a speaker's time at the podium.

In the event that the meeting is disrupted in any way that the City in its sole discretion deems inappropriate, the City reserves the right to immediately remove the individual(s) from the meeting. Reasons for removing an individual include but are not limited to making offensive remarks or statements, disrespectful statements or actions, and any other action deemed appropriate.

All remarks shall be addressed to the City Council as a body and not to staff or the public. No person other than a member of the City Council, the City Manager or the City Attorney and the person having the floor, shall be permitted to enter into any discussion without the permission of the Mayor. Depending on the number of items on the Council agenda and the number of speaker cards submitted, the Mayor may establish shorter time limits for speakers.

1. Call to Order

*Invocation
Pledge of Allegiance*

2. Roll Call**3. Proclamations, Acknowledgements, Awards and Presentations****4. Report from the Mayor**

The Mayor, members of Council or other designee, may present information related to the operation of the city.

5. Report from the City Manager**6. Call to the Public**

The procedures to follow if you address the Council are: Council requests that you express your ideas in three minutes or less and refrain from any personal attacks or derogatory statements about any City employee, a fellow citizen, or anyone else, whether in the audience or not. The Mayor will limit discussion whenever they deem such an action appropriate to the proper conduct of the meeting. At the conclusion of an open call to the public, individual members of the Council may respond to criticism made by those who have addressed the Council, may ask Staff to review a matter, or may ask that a matter be put on a future agenda. However, members of the Council shall not discuss or take legal action on any matters during an open call to the public unless the matters are properly noticed for discussion and legal action. Finally, a word on decorum at our meetings. Periodically, we may want to applaud a success or show our approval of a comment and occasionally, we may personally disagree with something that is said. However, when we're hearing input from our City Council and our residents, whether we support their comments or disagree with their comments, please do not applaud or negatively respond to a speaker unless invited to do so by the presiding authority. It is important that every person who addresses the City Council has a right to speak and not be intimidated.

7. Consent Agenda

All items on the Consent Agenda are considered to be routine matters and will be enacted by one motion of the Council. There will be no separate discussion of these items unless the Mayor or a Councilmember so requests, in which event the item will be removed from the Consent Agenda and considered in its normal sequence on the agenda.

7.1 [ORD 26-03](#)

An Ordinance of the Mayor and City Council of the City of Maricopa, Arizona, adopting the document filed with the City Clerk and entitled "2026 Amendment to Title 18: Zoning Code" by reference to amend Chapters 18.135 and 18.155 of the Maricopa City Code and providing for severability and the effective date thereof. Discussion and Action.

- 7.2 [SPEVLIQ 26-04](#) The Mayor and City Council shall discuss and take action on recommending approval to the Arizona Department of Liquor Licenses and Control for an application for a special event liquor license provided by Brenda Campbell to allow Steve LeVine Entertainment to serve alcohol during a Tourism event known as Wild West Music Festival on March 27, March 28, and March 29th, 2026 at Copper Sky, 44345 W Martin Luther King Jr Boulevard, Maricopa AZ 85138. Discussion and Action.
- 7.3 [CON 26-04](#) The Mayor and City Council shall discuss and take action to approve the Purchase and Sale Agreement with Nirosha Premeel Senerath and Nadeesha Nambukara Wellala, related to the sale of approximately 0.92 acres of the real property generally located at 44510 W. Mercado Street, Maricopa, Pinal County, Arizona, Assessor Parcel Nos. 510-26-0490, 510-26-048A, and 510-26-048B for \$328,616.64 and authorizing the City Manager to execute the Agreement and any future amendments to extend the Closing as he deems necessary and any closing documents related thereto. Discussion and Action.
- 7.4 [MIN 26-18](#) Approval of Minutes from the January 22, 2026 City Council Special meeting, the February 17, 2026 City Council Regular meeting and the February 19, 2026 City Council Work Session. Discussion and Action.

8. Regular Agenda and/or Public Hearings

Items on the agenda are open for citizen input. Please fill out a card and present it to the City Clerk before the meeting begins. The Mayor will call upon you for your comments.

- 8.1 [RES 26-06](#) A Resolution of the Mayor and Council of the City of Maricopa, Pinal County, Arizona, (1) approving the form and authorizing the execution and delivery of a Second Purchase Agreement, a Second Trust Agreement, a Continuing Disclosure Undertaking, an Obligation Purchase Agreement and other necessary agreements, instruments and documents, (2) approving the sale and execution and delivery of Pledged Revenue Obligations, Series 2026, evidencing a proportionate interest of the owners thereof in the Purchase Agreement; (3) delegating authority to the Mayor, the Manager and the Deputy City Manager/Chief Financial Officer of the City to determine certain matters and terms with respect to the foregoing; and (4) authorizing the taking of all other actions necessary to the consummation of the transactions contemplated by this Resolution. Discussion and Action.
- 8.2 [RES 26-04](#) A Resolution of the Mayor and City Council of the City of Maricopa, Arizona, determining a need to acquire certain fire apparatus using a financing agreement and authorizing the City's Chief Financial Officer to execute any documents necessary to acquire the necessary fire apparatus and obtain financing therefore. Discussion and Action.
- 8.3 [PRES 26-04](#) The Mayor and City Council shall hear proposed Amendments to City Code - Sidewalk Use and Pedestrian Safety, including for e-bikes and electronic scooters, from Police Chief Mark Goodman. Discussion only.

9. Executive Session

The Maricopa City Council may go into executive session, which is not open to the public, for purpose of obtaining legal advice from the City's attorney on any of the above agenda items pursuant to A.R.S. § 38-431.03 (A)(3).

10. Adjournment

Note: This meeting is open to the public. All interested persons are welcome to attend. Council members of the City of Maricopa City Council will attend either in person or by telephonic conference or video communication. Supporting documents and staff reports, which were furnished to the City Council with this agenda, are available for review on our website, www.maricopa-az.gov.

Physical access to the meeting room will be available 15 minutes prior to the meeting start time.

Persons with a disability may request a reasonable accommodation, such as a sign language interpreter, by contacting the City Clerk's Office at 520-316-6970. Requests should be made as early as possible to allow time to arrange the accommodation.

NOTICE TO PARENTS: Parents and legal guardians have the right to consent before the City of Maricopa makes a video or voice recording of a minor child A.R.S. §1-602.A.9. Maricopa City Council meetings are recorded and may be viewed on Channel 20 and the Maricopa website. If you permit your child to participate in the Council meeting, a recording will be made. If your child is seated in the audience, your child may be recorded, but you may request that your child be seated in a designated area to avoid recording. Please submit your request to the City Clerk at (520) 316-6970.



City of Maricopa

Text File

File Number: ORD 26-03

Agenda Date: 3/3/2026

Version: 1

Status: Consent Agenda

In Control: City Council Regular Meeting

File Type: Ordinance

Agenda Number: 7.1

TITLE

An Ordinance of the Mayor and City Council of the City of Maricopa, Arizona, adopting the document filed with the City Clerk and entitled "2026 Amendment to Title 18: Zoning Code" by reference to amend Chapters 18.135 and 18.155 of the Maricopa City Code and providing for severability and the effective date thereof. Discussion and Action.

..AGENDA ITEM DESCRIPTION

An Ordinance of the Mayor and City Council of the City of Maricopa, Arizona, adopting the document filed with the City Clerk and entitled Amendment to Title 18 Zoning Code by reference to amend Chapter 18.135 and 18.155 of the Maricopa City Code and providing for severability and the effective date thereof.

..PRESENTER

This item will be presented by Rick Williams, Planning and Zoning Division Manager.

Please refer to the attached Staff Report for additional details.

..STAFF RECOMMENDATION

Staff recommends Mayor and Council concur with the Planning and Zoning Commission and approve Ordinance 26-03.

ORDINANCE 26-03

AN ORDINANCE OF THE MAYOR AND CITY COUNCIL OF THE CITY OF MARICOPA, ARIZONA, ADOPTING THE DOCUMENT FILED WITH THE CITY CLERK AND ENTITLED “2026 AMENDMENTS TO TITLE 18: ZONING” BY REFERENCE TO AMEND CHAPTERS 18.135 AND 18.155 OF THE MARICOPA CITY CODE AND PROVIDING FOR SEVERABILITY AND THE EFFECTIVE DATE THEREOF.

WHEREAS, the City previously adopted Ordinances which established zoning rules and regulations to implement the city’s general plan and to protect and promote the public health, safety, peace, comfort, convenience, prosperity, and general welfare; and

WHEREAS, after review, City staff determined that the Maricopa City Code needed to be updated; and

WHEREAS, the Mayor and City Council of the City of Maricopa believe, after consultation with its staff, that amending of the City Code to update the City Zoning Code would be in the best interest of the City of Maricopa; and

WHEREAS, A.R.S. §9-802 allows a City to adopt a public record by Ordinance as a means to reduce publication costs while ensuring that the public gets fair notice and opportunity to review its operative provisions.

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF MARICOPA, ARIZONA, AS FOLLOWS:

SECTION 1. That certain document filed with the City Clerk and entitled “2026 Amendments to Title 18: Zoning” amending Chapters 18.135 and 18.155 of the Maricopa City Code as set forth in Exhibit A, attached hereto and incorporated herein by reference, is hereby declared a public record. One paper copy and one electronic copy of Exhibit A shall be maintained in compliance with A.R.S. § 44-7041 and available for public inspection during normal business hours in the Office of the City Clerk and shall be available on the City’s website at: www.maricopa-az.gov.

SECTION 2. Chapter 18.135: Commissions, Committees, Boards and Officers, and Chapter 18.155: Development Review Permit of the Maricopa City Code are hereby amended as set forth in Exhibit A, and that the amendments depicted therein are hereby approved and adopted.

SECTION 3. To the extent of any conflict between other City Ordinances and this Ordinance, this Ordinance shall be deemed to be controlling; provided, however, that this Ordinance is not intended to amend or repeal any existing City Ordinance, Resolution or regulation except as expressly set forth herein.

SECTION 4. If any section, subsection, sentence, clause, phrase or portion of this Ordinance is for any reason held to be invalid or unconstitutional by the decision of any court of

competent jurisdiction, such decision shall not affect the validity of the remaining portions thereof.

SECTION 5. This Ordinance shall become effective thirty (30) days from the date of adoption by the City Council for the City of Maricopa.

PASSED AND ADOPTED by the Mayor and Council of the City of Maricopa, Arizona, this 3rd day of Marc, 2026.

APPROVED:

Nancy Smith
Mayor

ATTEST:

Vanessa Bueras, MMC
City Clerk

APPROVED AS TO FORM:

Denis Fitzgibbons
City Attorney

Pursuant to A.R.S. 9-802(A), EXHIBIT A is on file at:

**Office of the City Clerk, City of Maricopa and
www.maricopa-az.gov.**

Exhibit A

Final Text

18.135.070 Zoning administrator.

A. *Creation and Purpose.* The zoning administrator is appointed by the development services director. The zoning administrator is created to interpret the meaning and intent of the general plan and this code and enforce the provisions contained therein.

B. *Duties and Powers.*

1. The zoning administrator shall have the duty to carry out the provisions and intent of the general plan and this code. The zoning administrator shall have the power to review and approve, deny, or approve with conditions the following:

- a. Zoning permits;
- b. Minor and Major development review permits;
- c. Temporary use permits;
- d. Waivers;
- e. Minor modifications to waivers and temporary use permits;
- f. Modification to zoning permits, temporary use permits and minor development review permits;

2. The zoning administrator shall interpret the code as needed. Interpretation of this code includes, but is not limited to, clarification of intention, determination of zoning classifications of land uses not specified in this code, and the delegation of processing procedures and requirements. The zoning administrator shall keep a record of interpretations made pursuant to this section. The record of interpretations shall be available to the public;

3. The zoning administrator shall serve on the technical advisory committee and advise on matters relating to development and subdivision plat applications;

4. The zoning administrator may carry out any functions and duties specified in this code; and

Final Text

5. The zoning administrator shall delegate administrative functions as deemed necessary to execute the intent of this code to members of the development services department staff.

C. *Appeals.* Any person aggrieved by a decision of the zoning administrator under this code may file an appeal to the hearing officer in accordance with MCC [18.140.140](#), Appeals. Decisions shall be heard de novo by the hearing officer as applicable.

18.155.040 Minor development review permit.

A. *Applicability.* A minor development review permit is required for all new and modified buildings or structures, or for expansions to a building or structure that result in an increase less than 5,000 gross square feet or 20 percent of the existing building area, alter more than 10 percent of the surface area of the exterior portion of any facade, or as otherwise required in this code. A minor development review permit is not required for individual single-unit dwellings or second dwelling units on separately owned lots.

B. *Determination.* The zoning administrator shall conduct review of all minor development permits and shall approve, conditionally approve, or deny applications based on required findings and criteria in this chapter. An approved minor development review permit may include attachments of other written or graphic information, including but not limited to statements, numeric data, site plans, floor plans, elevations, sections, material samples, as a record of the proposal's conformity with the applicable regulations of this code.

C. *Conditions.* A minor development review permit may have conditions of approval imposed, consistent with MCC [18.155.080](#).

Final Text

18.155.050 Major development review permit.

A. *Applicability.* A major development review permit is required for all new and modified buildings or structures, or for alterations to a building or structure that result in over 5,000 additional gross square feet, facade alterations that encompass more than 10 percent of the surface area, or as otherwise required in this code.

B. *Public Notification.* The issuance of a major development review permit may require that the existing development site be brought into substantial conformance with the terms and standards of this code. Notice of the proposed development review permit shall be posted on the subject property for a period of 15 days. Notice shall also be mailed to property owners within 600 feet of the property boundaries proposed for the use, in accordance with MCC [18.140.050\(F\)\(1\)](#). Additional notification may be required at the zoning administrator's discretion.

Determination. The zoning administrator shall conduct review of all major development review permits and shall approve, conditionally approve, or deny applications based on required findings and criteria in this chapter. An approved major development review permit may include attachments of other written or graphic information, including but not limited to statements, numeric data, site plans, floor plans, elevations, sections, material samples, as a record of the proposal's conformity with the applicable regulations of this code.

C. *Conditions.* A major development review permit may have conditions of approval imposed, consistent with MCC [18.155.080](#).



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STAFF REPORT

CASE NUMBER TXT26-01

To: Honorable Mayor and City Council
Through: Rodolfo Lopez, Development Services Director
From: Rick Williams, Planning and Zoning Division Manager
Meeting Date: March 3, 2026

REQUEST:

Ordinance 26-03, A request by the City of Maricopa, proposing text revisions to Chapter 18, Section 135.070 – Zoning Administrator, Chapter 18, Section 155.040 Minor Development Review Permit, and Chapter 18, Section 155.050 Major Development Review Permit, of the City of Maricopa Zoning Ordinance. **Discussion and Action**

COUNCIL PRIORITIES CONSIDERED:

- Managing the Future

DETAILS OF THE REQUEST:

This is a request to formally amend the Maricopa City Code by requesting comprehensive revisions to Chapter 18 of the Maricopa City Code. The City initiated text amendments will allow for continued refinement of the City Code to reflect changes in policies and procedures, allow for clerical corrections, and address the overall accuracy and usability of the code. More specifically, the proposed amendments would accomplish the following:

1. Brings the current code in compliance with Arizona Revised Statutes (ARS).
2. Updates multiple sections of the city code to be consistent with current development trends and standards.
3. Addresses any Scrivener errors identified in the code.

Legislative Updates

Arizona House Bill 2447

Arizona House Bill 2447 was passed into legislation on March 31, 2025, which amended Arizona Revised Statutes § Section 9-500.49, relating to “Administrative review and approval; self-certification program; expedited approval; and definitions.” More specifically, Section 9-500.49.2 of the revised bill mandates that the legislative body of a city or town shall by ordinance, authorize administrative personnel to review and approve site plans, development plans, land divisions, lot line adjustments, lot ties, preliminary plats, final plats and plat amendments without public hearings. The stated goal of this revision is to allow cities to approve specific functions/applications at the staff level, thereby increasing the speed and efficiency of the development process while respecting local control. It should be noted that there are other requirements stated in House Bill 2447, such as, the requirement to allow at-risk submittals for preliminary grading and drainage work and the ability to submit for expedited permit review. The City of Maricopa currently engages in both of those requirements. For the purposes of this discussion, Staff is proposing the following amendments in order to meet House Bill 2447 requirements:

- **Section 18.135.070 – Zoning Administrator** - Removes the power of the Zoning administrator to require a public hearing review for major and minor development review permits.
- **Section 18.155.040 – Minor Development Review Permit**- Removes the ability of the zoning administrator to refer minor development review permits to Planning Commission for review.
- **Section 18.155.050 – Major Development Review Permit** - Removes the ability of the zoning administrator to refer major development review permits to Planning Commission for review.

Housing Impact Statement

Arizona House Bill 2547 was passed into legislation on April 18, 2023, which amended Section 9-462.01, Arizona Revised Statutes, Relating to Municipal Zoning. More specifically, the revised bill mandates that the legislative body of a municipality shall consider a housing impact statement regarding the impact of the proposed zoning ordinance or zoning ordinance text amendment prior to taking final action on the item.

**Housing Impact Statement: No housing impact is expected with this proposed amendment as it brings the City into compliance with House Bill 2447.*

ADHEARANCE TO THE GENERAL PLAN:

The proposed text amendments to the Zoning Code are in conformance with the following goals and objectives outlined in the General Plan (Planning Maricopa).

B. Land Use Element

- Objective B1.4.5: Update and consistently enforce the community’s development codes, including zoning, subdivision, and related regulations.

F. Economic Development Element

- Objective F1.2.9: Streamline and simplify governmental permitting processes to assist businesses in locating or expanding within the community.

CITIZEN PARTICIPATION:

As required per the City’s Zoning Code Sec. 18.140.060, notification via a public hearing process is required. The Public Participation Plan included a public comment posting and a Public Hearing Notification posting on the city’s website and the local newspaper. Both advertisements were posted a minimum of 15 days prior to a public hearing. The following is the public notification posting timeline:

- January 5, 2026 – Public Comment Posting.
- January 10, 2026 – News Paper Advertisement.
- As of the writing of this report, no new correspondence has been received by staff.
- January 26, 2026 – Planning and Zoning Commission Meeting.

Planning and Zoning Commission

Planning and Zoning Commission conducted a public hearing for the proposed text amendments on January 26, 2026. There were no members of the public who spoke on record regarding the proposed amendments. Planning commissioners had a brief discussion regarding the proposal and voted unanimously (6-0) to forward a favorable recommendation to Mayor and City Council.

STAFF RECOMMENDATION:

Staff recommends Mayor and Council concur with the Planning and Zoning Commission and approve ORD26-03, proposed text amendments to the Maricopa Zoning Ordinance, Chapter 18, Sections 135.070 Zoning Administrator, Section 155.040 Minor Development Review Permits, and Section 155.050 Major Development Review Permits – of the Maricopa City Code.

- Exhibit A – Section 18.135.070 (Redlines)
- Exhibit B – Section 18.135.070 (Final Text)
- Exhibit C – Section 18.155.040 (Redlines)
- Exhibit D – Section 18.155.040 (Final Text)
- Exhibit E – Section 18.155.050 (Redlines)
- Exhibit F – Section 18.155.050 (Final Text)

-- End of staff report --

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3. The zoning administrator shall serve on the technical advisory committee and advise on matters relating to development and subdivision plat applications;

4. The zoning administrator may carry out any functions and duties specified in this code; and

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5. The zoning administrator shall delegate administrative functions as deemed necessary to execute the intent of this code to members of the development services department staff.

C. *Appeals.* Any person aggrieved by a decision of the zoning administrator under this code may file an appeal to the hearing officer in accordance with MCC [18.140.140](#), Appeals. Decisions shall be heard de novo by the hearing officer as applicable.

DRAFT

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~~C. *Referral to Planning Commission.* The zoning administrator may direct that a request be heard by the planning and zoning commission based on a review that includes, but is not limited to, the following factors:~~

- ~~1. Previous decisions by the city regarding the site on which the proposal is located;~~
- ~~2. The probable impact of the requested use on its immediate surroundings; and~~
- ~~3. The consistency of the requested use with the projected land uses and policies of the general plan.~~

D.C. *Conditions.* A minor development review permit may have conditions of approval imposed, consistent with MCC [18.155.080](#).

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-

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39700

City Council Meeting

March 3, 2026

CITY OF
MARICOPA
PROUD HISTORY • PROSPEROUS FUTURE

Ordinance 26-03

Development Review Permit Text Amendment

Presented by: Rick Williams

Details of the Request:

The City initiated text amendments will allow for continued refinement of the City Code to reflect changes in policies and procedures, allow for clerical corrections, and address the overall accuracy and usability of the code. More specifically, the proposed amendments will accomplish the following:

- Brings the current code in compliance with Arizona Revised Statutes (ARS).
- Updates multiple sections of the city code to be consistent with current development trends and standards.
- Addresses any Scrivener errors identified in the code.

HOUSE Bill 2447:

Arizona House Bill 2447 was passed into legislation on March 31, 2025, which amended Arizona Revised Statutes § Section 9-500.49, relating to “Administrative review and approval. The bill mandates that the legislative body of a city or town shall by ordinance, authorize administrative personnel to review and approve site plans, development plans, land divisions, lot line adjustments, lot ties, preliminary plats, final plats and plat amendments without a public hearing.

- At-risk submittals for preliminary grading and drainage work.
- The ability to submit for expedited permit review.

TEXT REVISIONS:

Section 18.135.070 Zoning Administrator

Removes the power of the Zoning administrator to require a public hearing review for major and minor development review permits.

Section 18.155.040 Minor Development Review Permit

Removes the ability of the zoning administrator to refer minor development review permits to Planning Commission for review.

Section 18.155.050 Major Development Review Permit

Removes the ability of the zoning administrator to refer major development review permits to Planning Commission for review.

GENERAL PLAN CONFORMANCE:

The proposed text amendments are in conformance with the following goals and objectives outlined in the General Plan (Planning Maricopa).

B. Land Use Element

Objective B1.4.5: Update and consistently enforce the community's development codes, including zoning, subdivision, and related regulations.

Objective B2.2: Identify and use available tools, including area specific plans, zoning and subdivision standards, to promote housing diversity in both type and lot size for existing and future PAD's

F. Economic Development Element

Objective F1.2.9: Streamline and simplify governmental permitting processes to assist businesses in locating or expanding within the community.

Notification Requirements:

- January 5, 2026 – Public Comment Posting (City Website)
- January 10, 2026 – News Paper Advertisement (Casa Grande Dispatch).
- January 26, 2026 – Planning and Zoning Commission Meeting
- No public comment received to date.

RECOMMENDATION:

Staff recommends Mayor and Council concur with the Planning and Zoning Commission and approve ORD26-03, as noted in the staff report dated March 3, 2026:



City of Maricopa

Text File

File Number: SPEVLIQ 26-04

Agenda Date: 3/3/2026

Version: 1

Status: Consent Agenda

In Control: City Council Regular Meeting

File Type: Special Event Liquor License

Agenda Number: 7.2

TITLE

The Mayor and City Council shall discuss and take action on recommending approval to the Arizona Department of Liquor Licenses and Control for an application for a special event liquor license provided by Brenda Campbell to allow Steve LeVine Entertainment to serve alcohol during a Tourism event known as Wild West Music Festival on March 27, March 28, and March 29th, 2026 at Copper Sky, 44345 W Martin Luther King Jr Boulevard, Maricopa AZ 85138. Discussion and Action.

..AGENDA ITEM DESCRIPTION

The state of Arizona Department of Liquor Licenses and Control requires that an application for a special event license be approved by local government before submission to their office.

In preparation for Wild West Music Festival that is planned to take place on March 27, March 28, and March 29, 2026 at Copper Sky, Brenda Campbell has applied for the City Council's consideration in recommending approval for the special event liquor license.

This is a returning event tourism festival that features a variety of national and local entertainment along with fun carnival rides and games, interactive activities and so much more. An event of this kind is important to build a thriving and connected community, being able to incorporate alcoholic beverages provides a unique element to the event when blended with live Music. We will not be charging for parking at this event.

..PRESENTER

This item will be presented by Quinn Konold, Communications and Cultural Services Director.

..STAFF RECOMMENDATION

Staff recommends the Mayor and City Council consider the approval to the Arizona Department of Liquor Licenses and Control for a special event liquor license for the Wild West Music Festival on March 27, March 28, and March 29, 2026.



Arizona Department of Liquor Licenses and Control
https://www.azliquor.gov
(602) 542-5141

DLIC USE ONLY

Job #:
Date Accepted:
LC:
License #:

SPECIAL EVENT LICENSE
APPLICATION FEE \$25.00 PER DAY

MUST be submitted to the Department of Liquor 10 days prior to the event.

SECTION 1

Name of Non-Profit Organization, Candidate or Political Party: City of Maricopa

If the event will be held on an unlicensed premises, it MUST be approved and signed by the Local Governing Body Before submitting to the Arizona Department of Liquor.

LOCAL GOVERNING BODY

Date Received:
I, Government Official Title APPROVAL DISAPPROVAL
On behalf of City, Town, County Signature Date

SECTION 2

Will the event be at a location with a current liquor license and within the approved and licensed area?

Yes No (if no skip to section 3)

If yes, MUST attach a letter of explanation/permission/suspension from the licensed location and choose ONE option below.

Name of Licensed Location Liquor License Number

- Suspend license for the duration of the Special Event; Licensee selling all alcohol without retailer involvement. Letter of suspension required.
Dispense and serve all spirituous liquors under retailer's license - Business operates normally, minimum of 25% of gross revenue from alcohol sales will be donated to licensee. Letter of permission required.
Dispense and serve all spirituous liquors under special event - The special event licensee is in charge of selling alcohol that was purchased or donated by the special event licensee. The retailers existing alcohol inventory must be kept separate from any alcohol used during the special event. Letter of suspension required.
Split premises between special event and licensed location - Both the special event licensee and the licensed location will conduct sales of alcohol. (These sales must be done in separate areas. If alcohol is donated or purchased by the special event licensee, it must be in a separate area from the alcohol that is dispensed by the licensed location.) Letter of explanation and permission required.
Off Sale only - Wine/Distilled Spirits Pull, Live or Silent Auctions - Retailer will be permitted to conduct all normal sales and service of alcohol. Letter of permission required.

SECTION 3

Applicant MUST be a member of a qualifying nonprofit organization, political party, or Government entity and authorized by an Officer, Director, or Chairperson of the Organization.

- 1. Applicant: Campbell, Brenda
Last First Middle
- 2. Applicant's mailing address: 39700 W. Civic Center Plaza, Maricopa, AZ 85136
Street City State Zip
- 3. Applicants home/cell phone: 520-316-6963 Non-profit organization phone: 520-705-0900
- 4. Applicant's email address: brenda.campbell@maricopa-az.gov
- 5. Has the applicant been convicted of a felony, or had a liquor license revoked within the last five (5) years?
 Yes (if yes, attach letter of explanation) No

SECTION 4

- 1. Name of non-profit organization: City of Maricopa
- 2. Non-Profit/IRS Tax Exempt Number: 43-2035823 Arizona Corporation Commission File #: _____
Required Required
- 3. If Out Of State, specify State (Attach letter of good standing): _____
- 4. Special Event Name: Wild West Music Festival

SECTION 5

- 5. Event Location Name: Copper Sky Regional Park
- 6. Event Address: 44345 W. Martin Luther King Jr Blvd, Maricopa, AZ 85138

SECTION 6

Must list type of security and control measures will you take to prevent violations of liquor laws at this event.

10 Number of Police 36 Number of Security Personnel Fencing Barriers

Must explain security measures: The entire event will be fenced, scrimmed, and contain limited ingress and egress check points.

Security and tips certified staffing will have designated credentials and will be enforcing ID checks at multiple locations.

- 1. How is this special event going to conduct all dispensing, serving, and selling of spirituous liquors?
Check **one** of the following boxes. (R-19-318)

On-site consumption Off-site (auction/wine/distilled spirits pull) Both

- 2. How many special event days have already been issued to this organization during the current year? 1

SECTION 7

Dates and Hours of Event - Days must be consecutive and may not exceed 10 days per year.

DAYS	DATE	DAY OF WEEK	EVENT START TIME AM/PM	EVENT END TIME AM/PM
DAY 1	<u>3-27-26</u>	<u>Friday</u>	<u>2:00pm</u>	<u>11:00pm</u>
DAY 2	<u>3-28-26</u>	<u>Saturday</u>	<u>12:00pm</u>	<u>11:00pm</u>
DAY 3	<u>3-29-26</u>	<u>Sunday</u>	<u>12:00pm</u>	<u>11:00pm</u>
DAY 4	_____	_____	_____	_____
DAY 5	_____	_____	_____	_____
DAY 6	_____	_____	_____	_____
DAY 7	_____	_____	_____	_____
DAY 8	_____	_____	_____	_____
DAY 9	_____	_____	_____	_____
DAY 10	_____	_____	_____	_____

SECTION 8

1. Is the Organization using the services of a DLLC approved Special Event Contractor from the list on our website?

Yes No If yes, please provide the Name of the Special Event Contractor: Steve LeVine Entertainment

Special Event Contractor Signature: *Steven LeVine*

2. Is the organization using the services of a series 6, 7, 11, or 12 licensee to manage the sale or service of alcohol?
(Licensees who hold a series 6, 7, 11, or 12 license are automatically qualified to be a special event contractor)

Yes No if yes, Name of Licensee: _____ Liquor License #: _____

3. List the name of the Organization/individual that will receive revenues:

MUST EQUAL 100 PERCENT, APPLYING NON-PROFIT MUST RECEIVE A MINIMUM OF 25% OF THE PROCEEDS.

Name: City of Maricopa Percentage: 25%

Address: 39700 W, Civic Center Plaza, Maricopa, AZ 85138
Street City State Zip

Name: Steve LeVine Entertainment Percentage: 75%

Address: 7819 E. Paradise Ln, Scottsdale, AZ 85260
Street City State Zip

Please read A.R.S. § 4-203.02 and R19-1-205 Special event license rules and Requirements.

SECTION 9

Licensed location diagram: The licensed premises for your special event is the area in which you are authorized to sell, dispense, or serve alcoholic beverages under the provisions of your license.



Must attach a diagram of your special event showing the area where alcohol will be sold, served, and consumed. Must include dimensions of event area, fencing, barricades, or other control measures, and include positions of security personnel.

NO ALCOHOLIC BEVERAGES SHALL LEAVE A SPECIAL EVENT UNLESS THEY ARE IN SEALED CONTAINERS FOR AN AUCTION OR WINE/DISTILLED SPIRITS PULL, OR THE SPECIAL EVENT LICENSE IS STACKED WITH A WINE /CRAFT DISTILLERY FESTIVAL LICENSE.

<p>Declaration: <u>BRENDA CAMPBELL</u>, declare under penalty of perjury that I am authorized to submit this application. I have read the contents and to the best of my knowledge believe all statements made on this application to be true, correct, and complete.</p> <p style="text-align: right;">Signature: <u>Brenda Campbell</u></p>
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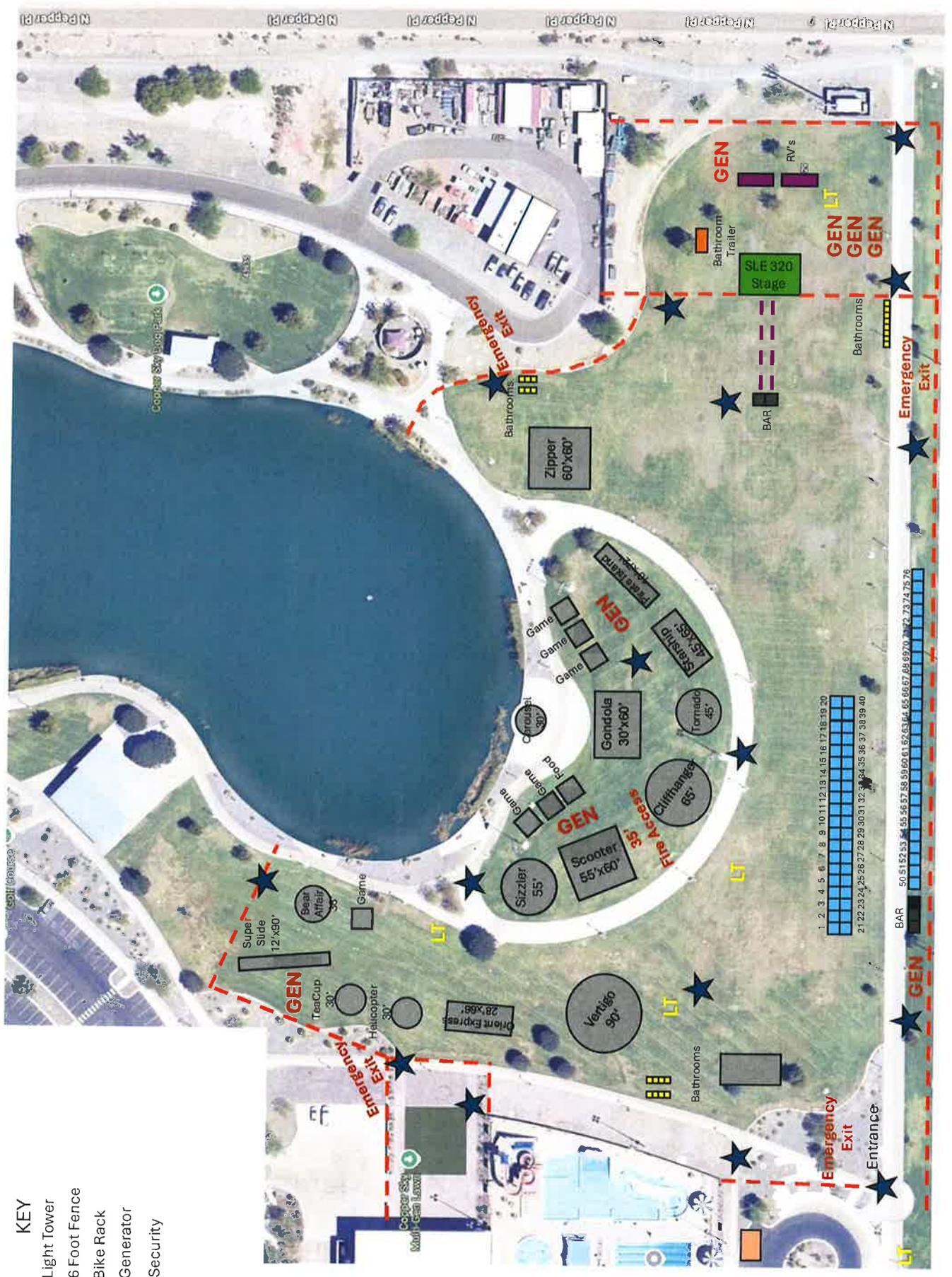
SPECIAL EVENT DIAGRAM AND SAFETY PLAN STANDARDS

Diagrams do not need to be overly complicated, they can be hand drawn. However, we do not accept photographs or aerial views that do not show the premises clearly. The diagram should clearly depict the special event area in relation to the entire premises.

Each diagram must include:

- Overview of the location
- The event area clearly outlined with black marker
- Where alcohol will be served/stored
- All entrances and exits
- Where security will be positioned
- Square footage of event area
- Show North, East, South, West

- KEY**
-  Light Tower
 -  6 Foot Fence
 -  Bike Rack
 -  Generator
 -  Security





City of Maricopa

Text File

File Number: CON 26-04

Agenda Date: 3/3/2026

Version: 1

Status: Public Hearing

In Control: City Council Regular Meeting

File Type: Contract

Agenda Number: 7.3

TITLE

The Mayor and City Council shall discuss and take action to approve the Purchase and Sale Agreement with Nirosha Premeel Senerath and Nadeesha Nambukara Wellala, related to the sale of approximately 0.92 acres of the real property generally located at 44510 W. Mercado Street, Maricopa, Pinal County, Arizona, Assessor Parcel Nos. 510-26-0490, 510-26-048A, and 510-26-048B for \$328,616.64 and authorizing the City Manager to execute the Agreement and any future amendments to extend the Closing as he deems necessary and any closing documents related thereto. **Discussion and Action.**

..AGENDA ITEM DESCRIPTION

Sale of approximately 0.92 acres of the real property generally located at 44510 W. Mercado Street, Maricopa, Pinal County, Arizona, Assessor Parcel Nos. 510-26-0490, 510-26-048A, and 510-26-048B for \$328,616.64. This City-owned property was listed by a real estate company with the selling price established through a comparative market analysis and subsequently offered through the invitation for bid process by the real estate company. Further, this excess property was originally purchased as part of a strategic effort by the City to eliminate blight and catalyze redevelopment in the Heritage District area. The City removed the blight from the property, and this is now considered excess property, ready to return to the tax rolls.

..PRESENTER

This item will be presented by Josh Bowman, Chief Strategy Officer.

..STAFF RECOMMENDATION

Staff recommends the approval of the Purchase and Sale Agreement and Escrow Instructions with Nirosha Premeel Senerath and Nadeesha Nambukara Wellala.

**PURCHASE AND SALE AGREEMENT
AND
ESCROW INSTRUCTIONS**

This Purchase and Sale Agreement and Escrow Instructions (“Agreement”) is entered into effective as of this ___ day of _____, 2026, by and between the City of Maricopa, an Arizona municipal corporation (“Seller”) and Nirosha Premeel Senerath and Nadeesha Nambukara Wellala, husband and wife, or nominee (collectively referred to herein as “Buyer”) (Seller and Buyer each, a “Party” and, collectively, the “Parties”), on the following terms and conditions:

1. Sale and Purchase. On the terms and conditions contained in this Agreement, Seller agrees to sell to Buyer and Buyer agrees to purchase from Seller approximately 0.92 acres of real property generally located at 44510 W. Mercado Street, Maricopa, AZ 85138, Pinal County, Arizona, Assessor Parcel Nos. 510-26-0490, 510-26-048A, and 510-26-048B and legally described and depicted on Exhibit A, together with all of Seller’s rights, title and interest in and to any improvements located thereon; (a) all appurtenances, hereditaments, easements, rights-of-way, reversions, remainders, development rights, well rights, water rights and air rights; (b) all oil, gas, and mineral rights not previously reserved; and (c) any other rights or privileges appurtenant to such real property (collectively, the “Property”).

2. Escrow and Title Company. The Seller and Buyer shall open an escrow (“Escrow”) with First American Title Insurance Company, 442 W. Kortsen Road, Suite 101, Casa Grande, Arizona 85122, Attn: LaTisha Sopha (“Title Company”) to facilitate the consummation of the sale of the Property. Seller and Buyer agree to the escrow instructions attached hereto as Exhibit E and incorporated herein (the “Escrow Instructions”).

3. Purchase Price; Earnest Money.

3.01 Purchase Price. The purchase price (“Purchase Price”) to be paid by Buyer for the Property shall be Three Hundred Twenty-Eight Thousand Six Hundred Sixteen and 64/100 Dollars (\$328,616.64), which represents \$8.20 per square foot. The Purchase Price shall be paid in cash or certified funds as follows:

(a) Payment of Five Thousand and 00/100 Dollars (\$5,000.00) Earnest Money as set forth in Section 3.02.

(b) Payment of the remainder of the Purchase Price at Closing (“Closing Payment”).

3.02 Earnest Money. On the Opening of Escrow (as defined in Section 4.01), Buyer shall deposit with the Title Company the amount of Five Thousand and No/100 Dollars (\$5,000.00) (“Earnest Money”). The Earnest Money shall become non-refundable to Buyer at the expiration of the Feasibility Period (as defined in Section 6.02(b)), except as otherwise provided in this Agreement.

If the transaction contemplated hereby is consummated in accordance with the terms and provisions hereof, the Earnest Money shall be credited toward the Purchase Price at Closing. If the transaction is not so consummated, the Earnest Money shall be held and delivered by the Title Company as hereinafter provided.

4. Escrow Opening and Closing.

4.01 Opening of Escrow. The Title Company shall sign and date this Agreement on the space provided at the end of this Agreement, indicating that Escrow has been opened as of such date ("Opening of Escrow"), which date shall be the date at which Title Company is in possession of a fully executed Agreement and the Earnest Money. The Title Company shall provide a copy of the fully executed Agreement to the Seller and Buyer within five (5) days of the Opening of Escrow.

4.02 Closing. The closing of this transaction and escrow (the "Closing" or "Close of Escrow") shall occur thirty (30) days after the expiration of the Feasibility Period (as defined in Section 6.02(b)), unless otherwise agreed to in writing by both parties.

5. Title

5.01 Status of Title. Within five (5) days after Opening of Escrow, or as soon thereafter as possible, Title Company shall provide Buyer and Seller with a current commitment for title insurance (the "Title Commitment") for the Property, disclosing all matters of record and other matters of which Title Company has knowledge which relate to the title to the Property, and a legible copy of each of the instruments and documents referred to in the Title Commitment. The Title Commitment shall include Title Company's requirements for Closing and issuing its title policy. Seller shall satisfy those requirements of Seller requiring a release of consensual monetary encumbrances on or before the Closing. Buyer shall have Ten (10) days after receipt of the Title Commitment and copies of all instruments and documents referred to in the Title Commitment, or five (5) days after the receipt of any amendment thereto and copies of all instruments and documents referred to therein, to object in writing to Seller to any matter shown thereon. If Buyer fails to object within said period, the condition of title to the Property shall be deemed approved. If Buyer timely objects to any matter disclosed by the Title Commitment or any amendment thereto, the Seller may, but is not obligated, to use reasonable efforts to cure such objection(s) (although in no event shall the Seller be required to expend funds) within fifteen (15) days thereafter. If, within such 15-day period, the Seller is unsuccessful or responds that it is unwilling to cure Buyer's objection(s), Buyer shall have five (5) days following notice from the Seller of its inability or unwillingness to cure in which Buyer shall elect by delivering written notice to the Seller and Title Company either to (a) waive its objection(s); or (b) terminate this Agreement. If Buyer elects to terminate this Agreement, Title Company shall deliver the Earnest Money to Buyer without further notice to or from the Seller and neither party shall thereafter have any further rights or obligations hereunder except for those obligations that survive the termination of this Agreement, or the Close of Escrow as provided in this Agreement. Failure by Buyer to make a timely election shall constitute an election to terminate this Agreement. Failure by the Seller to give any notice shall constitute the Seller's election not to cure. Notwithstanding anything else stated herein, in all events, regardless of whether Buyer has given notice of objection as stated above, the Seller shall be obligated to satisfy and otherwise remove all monetary and financial liens and encumbrances in existence at the time of execution of this Agreement or incurred by the Seller on or before Closing hereunder (other than current taxes not yet due). Any title exceptions which have been objected to or waived by Buyer shall be called "Permitted Title Exceptions."

5.02 Title Policy. At Closing, Title Company shall furnish to Buyer an ALTA extended coverage owner's policy of title insurance in the amount of the Purchase Price for the

Property insuring Buyer's title to the Property, subject only to the Permitted Exceptions. The Seller shall pay the premium for a standard coverage owner's policy and Buyer shall pay the difference in premium cost between an ALTA extended coverage and a standard owner's policy and the cost of any endorsements requested by Buyer.

5.03 Survey. The Parties agree to use the surveys completed by Raymond S. Munoz III, EPS Group, dated March 17, 2020, and June 5, 2020.

6. Preliminary Due Diligence; Examination of Property.

6.01 Preliminary Due Diligence. Within five (5) days after the Opening of Escrow, or as soon thereafter as possible, Seller shall provide to Buyer the following information (the "Property Information"), to the extent the Property Information is in the Seller's possession or control: an ALTA survey including existing cross-access easements, drainage easements, ditch easements and/or utility easements/agreements, title report, flood zone status/Elevation Certificate, proof of legal access, septic system reports and permits, well documentation and water rights, Phase 1 report or any other environmental studies or approvals related to current or past operations on the Property of which the Seller has knowledge, soil and archeological studies, tax information, Seller's Property Disclosure Statement, list of mechanical equipment or other ancillary assets that will stay with the Property, Seller's corporate information and other information Seller may have in its possession concerning the Property ("Preliminary Items of Due Diligence").

The Seller makes no representation or warranty whatsoever regarding the Property Information, except that the Seller has no actual knowledge of any incorrect information contained therein (and such representation is made without investigation or review by the Seller of the Property Information). The Seller nor any of its respective officers, directors, employees, attorneys, engineers, agents or representatives shall be deemed to make or have made any representation or warranty as to the adequacy, validity, accuracy, fitness for a particular purpose or completeness of the Property Information, and neither Seller nor any of its officers, directors, employees, attorneys, engineers, agents or representatives shall have any liability resulting from the use of or reliance on the Property Information. If this transaction does not close for any reason, Buyer shall not use any Property Information provided to Buyer and shall return the same and any copies thereof to the Seller.

Buyer acknowledges and agrees that upon Closing, Seller shall sell and convey the Property to Buyer and Buyer shall accept the Property "**AS IS, WHERE IS, WITH ALL FAULTS,**" except to the extent expressly provided otherwise in this Agreement or any document executed by Seller and delivered to Buyer at Closing. Except as expressly set forth in this Agreement or any document executed by Seller and delivered to Buyer at Closing, Buyer has not relied and will not rely on, and Seller has not made and is not liable for or bound by, any express or implied warranties, guarantees, statements, representations or information pertaining to the Property or relating thereto (including specifically, without limitation, the Property information packages distributed with respect to the Property) made or furnished by Seller, or any property manager, real estate broker, agent or third party representing or purporting to represent Seller, to whomever made or given, directly or indirectly, orally or in writing. Buyer represents that it is a knowledgeable, experienced and sophisticated Buyer of real estate and that, except as expressly set forth in this Agreement, it is relying solely on its own expertise and that of Buyer's consultants in purchasing the Property and shall make an independent verification of the accuracy of any documents and information provided by Seller. Buyer will conduct such inspections and

investigations of the Property as Buyer deems necessary, including, but not limited to, the physical and environmental conditions thereof, and shall rely upon same. By failing to terminate this Agreement prior to the expiration of the Feasibility Period, Buyer acknowledges that Seller has afforded Buyer a full opportunity to conduct such investigations of the Property as Buyer deemed necessary to satisfy itself as to the condition of the Property and the existence or non-existence or curative action to be taken with respect to any Hazardous Materials on or discharged from the Property, and will rely solely upon same and not upon any information provided by or on behalf of Seller or its agents or employees with respect thereto, other than such representations, warranties and covenants of Seller as are expressly set forth in this Agreement. Upon Closing, Buyer shall assume the risk that adverse matters, including, but not limited to, adverse physical or construction defects or adverse environmental, health or safety conditions, may not have been revealed by Buyer's inspections and investigations. Buyer hereby represents and warrants to Seller that Buyer is represented by legal counsel in connection with the transaction contemplated by this Agreement. Buyer waives any and all rights or remedies it may have or be entitled to, deriving from disparity in size or from any significant disparate bargaining position in relation to Seller.

Except as specifically set forth in this Agreement and in any of the documents delivered at Closing, neither the Seller nor its officers, employees, agents, representatives, attorneys or contractors have made any representations, guaranties, promises, assurances or warranties, express or implied, to Buyer including, without limitation, any pertaining to the suitability of the Property for any purpose, the profitability of owning or operating the Property, the physical or environmental condition thereof, the suitability, habitability or merchantability or fitness of the Property for Buyer's intended use or for any use whatsoever, the rentals, income or expenses thereof, the net or gross acreage contained therein, the zoning thereof, the condition of title thereto, the existence or satisfaction of any local, state or federal approvals or permits for the development or use thereof, the availability or existence of water, sewer or other utilities, the existence or nonexistence of any hazardous substances or materials in, on or under the Property, or as to any past, present or future matter whatsoever. The Seller acknowledges and agrees that this disclaimer has been specifically negotiated and that the Property will be sold in the condition described in this Section 6.01, except as otherwise specifically set forth in this Agreement and in any of the documents delivered at Closing.

6.02 Examination of Property.

(a) Upon making prior arrangements with the Seller or otherwise upon two (2) days prior notice to Seller, Buyer, its agents or employees may enter upon the Property for the purposes of inspecting the Property, conducting environmental, soil, engineering, structural and any other tests as Buyer may deem necessary. Buyer shall restore the affected portion of the Property to its condition prior to the performance of such studies or inspections. Buyer agrees to indemnify, defend and hold the Seller harmless for, from and against any liability and/or damages caused by Buyer in exercising the foregoing license (unless arising from Seller's gross negligence or willful misconduct), including, but not limited to any and all costs, expenses and attorneys' fees, through all mediation, arbitration, trial and appellate proceedings, and agrees that this obligation to indemnify shall survive any termination of this Agreement and the Close of Escrow, except that Buyer will have no obligation to indemnify Seller with respect to the discovery or presence of any pre-existing conditions. All expenses incurred in connection with the exercise of such license by Buyer shall be the responsibility of Buyer.

(b) Notwithstanding any provisions herein to the contrary, Buyer may terminate this Agreement, for any reason, by delivering written notice of such termination to the Seller and Title Company on or before the Thirtieth (30th) day following the Opening of Escrow. The period between the Opening of Escrow and the last date on which Buyer may terminate this Agreement in accordance with the provisions of this Section 6.02(b) is herein called feasibility period ("Feasibility Period"). If Buyer elects to terminate this Agreement pursuant to this Section 6.02(b), the Title Company shall deliver the Earnest Money to Buyer without further notice to or from the Seller and neither party shall thereafter have any further rights or obligations hereunder except for those rights and obligations that survive termination of this Agreement, or the Close of Escrow as provided in this Agreement. If Buyer does not send a written notice of acceptance prior to the expiration of the Feasibility Period, Buyer's silence shall be deemed termination and the Title Company shall deliver the Earnest Money to Buyer without further notice to or from the Seller and neither party shall thereafter have any further rights or obligations hereunder except for those rights and obligations that survive termination of this Agreement or the Close of Escrow as provided in this Agreement.

7. Representations and Warranties.

7.01 Seller's Representations and Warranties. The Seller makes the following representations and warranties, all of which shall be true and correct at the Closing, and which shall survive Closing:

(a) Except as reflected in the Title Documents, to the Seller's actual knowledge, there are no claims, actions, suits, or other proceedings pending or, threatened or any governmental department or agency or any other corporation, partnership, entity or person whomsoever, nor any voluntary actions or proceedings contemplated by the Seller, which in any manner or to any extent may detrimentally affect Buyer's right, title or interest in and to the Property, or the Seller's ability to perform the Seller's obligations under this Agreement.

(b) The Seller has the full power and authority to enter into and perform this Agreement according to the terms hereof and the individuals executing this Agreement and all documents delivered pursuant to this Agreement on behalf of the Seller are authorized to do so.

(c) Except as reflected in the Title Documents, to the Seller's actual knowledge, there are no agreements, commitments or understandings by or between the Seller and any third party pursuant to which the Seller or its successors in interest are required to convey, dedicate, sell or transfer any part of the Property or to grant any easement, water right, right-of-way, road or license in respect to any part of the Property.

(d) Seller has not received any notices, and the Seller is not otherwise aware that the Property was not or is not in compliance with all federal, state of Arizona and local laws, ordinances and regulations relating to environmental protection, occupational health and safety, public health and safety or public nuisance or menace (collectively "Environmental Laws"). To the Seller's actual knowledge there has been no production, storage, transport, release, spillage or disposal upon the Property of any hazardous substances, hazardous waste, hazardous materials, toxic substances, contaminants, or any other substances declared to be hazardous or toxic under any Environmental Laws.

(e) To the Seller's actual knowledge, there is no pending or threatened condemnation or similar proceedings affecting the Property or any part thereof and the Seller has no knowledge that any such proceeding is presently contemplated.

(f) This Agreement and all documents required hereby to be executed by the Seller are and shall be valid, legally binding obligations of, and enforceable against the Seller, in accordance with their terms.

(g) There are no persons in possession or occupancy of the Property or any part thereof, nor are there any persons who have possessory rights in respect to the Property or any part thereof.

(h) Except as may be detailed in any environmental documents included in Seller's Diligence Materials, Seller has no actual knowledge that there exists or has existed, and neither Seller nor its officers, employees, agents, representatives, attorneys or contractors (collectively "Seller's Parties") have caused, any generation, production, location, transportation, storage, treatment, discharge, disposal, release or threatened release upon, under or about the Property of any Hazardous Materials. "Hazardous Materials" means any flammables, explosives, radioactive materials, hazardous wastes, hazardous and toxic substances or related materials, asbestos or any material containing asbestos (including, without limitation, vinyl asbestos tile), or any other substance or material defined as a "hazardous substance" by any federal, state, or local environmental law, ordinance, rule or regulation including, without limitation, the Federal Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended, the Federal Hazardous Materials Transportation Act, as amended, the Federal Resource Conservation and Recovery Act, as amended, and the rules and regulations adopted and promulgated pursuant to each of the foregoing. Buyer acknowledges that it will have the opportunity to inspect the Property during the Inspection Period, and during such period, observe its physical characteristics and existing conditions and the opportunity to conduct such investigation and study on and the Property and adjacent areas as Buyer deems necessary. Buyer hereby forever releases and discharges Seller from all responsibility and liability, including without limitation, liabilities and responsibilities for matters relating to the physical, environmental or legal compliance status of the Property, whether arising before or after the Effective Date, under the Comprehensive Environmental Response, Compensation and Liability Act Of 1980 (42 U.S.C. Sections 9601 et seq.), as amended ("**CERCLA**"), regarding the condition, valuation, salability, rentability or utility of the Property, or its suitability for any purpose whatsoever (including, but not limited to, with respect to the presence in the soil, air, structures and surface and subsurface waters, of Hazardous Materials or other materials or substances that have been or may in the future be determined to be toxic, hazardous, undesirable or subject to regulation and that may need to be specially treated, handled and/or removed from the Property under current or future federal, state and local laws, regulations or guidelines, and any structural and geologic conditions, subsurface soil and water conditions and solid and hazardous waste and Hazardous Materials on, under, adjacent to or otherwise affecting the Property). Buyer further hereby waives (and by Closing this transaction will be deemed to have waived) any and all objections and complaints (including, but not limited to, federal, state and local statutory and common law based actions, and any private right of action under any federal, state or local laws, regulations or guidelines to which the Property is or may be subject, including, but not limited to, CERCLA) concerning the physical characteristics and any existing conditions of the Property, including, without limitation, the landlord's obligations under the Leases relating to the physical, environmental or legal compliance status of the Property, whether arising before or after the Effective Date. Buyer further hereby assumes the risk of changes in applicable laws and

regulations relating to past, present and future environmental conditions on the Property and the risk that adverse physical characteristics and conditions, including, without limitation, the presence of Hazardous Materials or other contaminants, may not have been revealed by its investigation. For purposes hereof, "**Hazardous Materials**" means "Hazardous Material," "Hazardous Substance," "Pollutant or Contaminant," and "Petroleum" and "Natural Gas Liquids," as those terms are defined or used in Section 101 of CERCLA, and any other substances regulated because of their effect or potential effect on public health and the environment, including, without limitation, PCBs, lead paint, asbestos, urea formaldehyde, radioactive materials, putrescible materials, and infectious materials.

(i) Seller has not entered into any unrecorded leases, liens or encumbrances which may affect title to the Property; any existing financing obtained by the Seller secured by the Property or any part thereof will be satisfied and discharged in full at or prior to Closing and any liens or encumbrances relating thereto will be terminated and released of record at or prior to Closing; and Seller does not have any defeasance, lender approval or prepayment obligations with respect to any existing financing which will delay the Closing.

(j) Seller has not taken any action to change the present use or zoning of or other entitlements or land-use permissions or restrictions upon the Property, and to Seller's actual knowledge there are no such proceedings pending.

(k) Seller has not entered into and will not enter into, and there is not existing, any other agreement, written or oral, under which Seller is or could become obligated to sell the Property or any portion thereof to a third party.

(l) All amounts due and payable by Seller under any applicable reciprocal easement agreement or declaration of covenants, conditions and/or restrictions affecting the Property (the "REAs") have been paid in full and no default of Seller exists under any of the REAs, and, to Seller's actual knowledge, no default of any other party exists under any of the REAs.

(m) All amounts presently due and payable, and all obligations presently performable, by Seller with respect to the Property have been paid and performed in full and no default of Seller exists with respect to the Property.

(n) Seller has not withheld any information within its possession or of which it is actually aware regarding the Property that would reasonably be considered by an experienced purchaser to be material to that purchaser's decision to acquire the Property.

(o) If, prior to Closing, Seller receives notice or knowledge of any additional information regarding any of the matters set forth in this Section 7, or if Seller receives notice or otherwise becomes aware of any material change in any matter or condition with respect to or affecting Tenant or the Property, Seller will immediately give written notice to Buyer of the same.

As used herein, the phrase Seller's actual knowledge means the actual (not imputed) knowledge of the current City Manager of the City of Maricopa, without undertaking any inquiry or investigation whatsoever into the veracity of the representation made, and without reviewing Seller's files or records for purposes of making the representations. In no event shall the City Manager have any individual liability whatsoever with respect to this Agreement.

7.02 Buyer's Representations and Warranties. Buyer represents and warrants to the Seller:

(a) Buyer has the full power and authority to enter into and perform this Agreement according to the terms hereof and the individual executing this Agreement on behalf of Buyer is authorized to do so.

(b) This Agreement and all documents required hereby to be executed by Buyer are and shall be valid, legally binding obligations of, and enforceable against Buyer, in accordance with their terms.

(c) Buyer acknowledges and agrees that with the aid of independent expert advice it will have had an opportunity to satisfy, prior to the expiration of the Feasibility Period, itself regarding the condition of the Property, and that the Property will be purchased "**AS IS AND WITH ALL FAULTS**". The Buyer acknowledges and agrees that this disclaimer has been specifically negotiated and that the Property will be sold in its then-present condition.

8. Remedies.

8.01 Seller's Remedies. In the event Buyer fails to perform its obligations pursuant to this Agreement for any reason except due to the Seller's default or failure to perform its obligations hereunder (and such failure continues for a period of ten (10) days following written notice to the Buyer), the Seller shall be entitled as its sole remedy to terminate this Agreement and Title Company shall deliver to the Seller the Earnest Money as liquidated damages and not as penalty, in full satisfaction of claims against Buyer hereunder. The Seller and Buyer agree that the Seller's damages resulting from Buyer's default are difficult, if not impossible, to determine and the amount of the Earnest Money is a fair estimate of those damages which has been agreed to in an effort to cause the amount of said damages to be certain. Nothing in this Section shall limit the Seller's right to recover attorneys' fees under Section 8.03 below nor shall anything in this Paragraph adversely affect Seller's indemnification rights set forth herein.

8.02 Buyer's Remedies. If the Seller (1) fails to perform any of its obligations under this Agreement prior to the Closing for any reason other than the default of Buyer or the termination of this Agreement (and such failure continues for a period of ten (10) days following written notice to the Seller), or (2) breaches a representation and warranty, then the Seller shall be in default under this Agreement and, as Buyer's sole and exclusive remedy, Buyer may elect to: (i) waive the default and proceed to close this transaction and the Escrow; or (ii) pursue specific performance of this Agreement; or (iii) terminate this Agreement and receive the Earnest Money from the Title Company; provided, however, if specific performance is unavailable because of the affirmative or intentional acts or omissions of the Seller, Buyer may bring suit for damages as a result of the Seller's default hereunder. As a condition precedent to Buyer's right to pursue specific performance under section (ii) above, Buyer shall (a) not be in default under this Agreement; and (b) file suit therefore in the Superior Court of Arizona in Pinal County, Arizona on or before 5:00 pm MST on or before the date that is sixty (60) days immediately following the scheduled Closing Date. Nothing in this Section shall limit Buyer's right to recover attorneys' fees under Section 8.03 below.

8.03 Attorneys' Fees. In the event either party hereto is required to employ an attorney because of the other party's default, then the defaulting party shall pay the non-defaulting party's reasonable attorneys' fees incurred in the enforcement of this Agreement.

8.04 Waiver. Seller and Buyer waive the right to pursue consequential, special, or punitive damages against the other. The provisions of this Section 8 shall not be deemed to limit any rights or remedies either Party may have after Closing with respect to those representations, warranties, indemnities, or other provisions of this Agreement that survive Closing, or any other documents entered into at Closing pursuant to this Agreement.

9. Conditions Precedent to the Seller's Obligations. The obligations of the Seller under this Agreement are subject to the satisfaction, on or prior to the Closing, of the following conditions, all or any of which may be waived in writing by the Seller:

(a) All representations and warranties made by Buyer in this Agreement and in any written statements delivered to the Seller by Buyer under this Agreement shall be true and correct as of the Closing.

(b) Buyer shall have performed and complied with all obligations of Buyer required by this Agreement to be performed or complied with by Buyer on or prior to the Closing.

(c) All documents required to be delivered by Buyer on or prior to the Closing shall have been properly executed by Buyer and delivered to Escrow Agent or the Seller in form and substance reasonably satisfactory to Seller.

10. Conditions Precedent to Buyer's Obligations. The obligations of Buyer under this Agreement are subject to the satisfaction, on or prior to the Closing, of the following conditions, all or any of which may be waived in writing by Buyer:

(a) All representations and warranties made by the Seller in this Agreement and in any written statement delivered to Buyer by the Seller under this Agreement shall be true and correct as of the Closing.

(b) The Seller shall have performed and complied with all its respective obligations required by this Agreement to be performed or complied with by it on or prior to the Closing.

(c) All documents required to be delivered by the Seller on or prior to the Closing shall have been properly executed by the Seller and delivered to Escrow Agent or Buyer in form and substance reasonably satisfactory to Buyer.

(d) Title Company shall have irrevocably committed to issue the Title Policy.

11. Closing.

11.01 Closing Matters.

(a) At Closing, the Seller shall execute, deliver and acknowledge the following documents:

(i) A special warranty deed ("Deed") conveying the Property, subject only to ad valorem taxes for the year of closing and applicable Permitted Title Exceptions;

(ii) An affidavit, signed and acknowledged by the Seller under penalties of perjury, certifying that the Seller is not a nonresident alien, foreign corporation, foreign partnership, foreign trust, foreign estate, or other foreign person within the meaning of Section 1445 and Section 7701 of the Internal Revenue Code of 1986 and the associated Treasury Regulations;

(iii) An affidavit of property value as required by law;

(iv) Such other documents as are reasonably necessary to close and consummate the purchase and sale transaction contemplated by this Agreement and as may be required by the lender for the Buyer.

(b) At Closing, Buyer shall:

(i) Deliver the Closing Payment to Title Company;

(ii) Execute and deliver an affidavit of property value as required by law; and

(iii) Execute and deliver such other documents as are reasonably necessary to close and consummate the purchase and sale transaction contemplated by this Agreement and as may be required by the lender for Buyer or the Title Company.

(c) Title Company shall transfer the Cash Payment to the Seller by wire transfer upon the Close of Escrow.

(d) Possession of the Property shall be delivered to Buyer at Closing subject only to the Permitted Exceptions.

11.02 Taxes. At Closing, all taxes (real and personal), fees and assessments, if applicable, shall be prorated as of the date of the Closing in accordance with the prorations customarily used for commercial properties in the area of the Property.

11.03 Closing Costs. Escrow fees charged by Title Company shall be paid one-half (1/2) by the Seller and one-half (1/2) by Buyer. The Seller shall pay the premium chargeable for a Standard's Owners Policy of Title Insurance and if Buyer desires to have ALTA Extended Coverage policy, then Buyer shall pay the incremental portion of the premium applicable to the extended coverage. The Seller shall pay the fee for recording the Deed and Deed of Trust. Except as otherwise provided in Section 8.03, each party shall be responsible for the payment of its own attorneys' fees incurred in connection with the transaction, which is the subject of this Agreement.

11.04 Commissions. Seller has retained or engaged Brady Murray as a real estate broker in connection with the transaction contemplated by the Agreement (the "Broker"). Upon the successful Close of Escrow, Seller agrees to pay a brokerage commission totaling 5.0 percent of the Purchase Price, to Brady Murray (BR678576000), of Maricopa Real Estate Company (LC641212000). Seller and Buyer shall indemnify, hold harmless and defend the other, its successors and assigns for, from and against any and all claims, demands, actions, costs and expenses, including reasonable attorney and accounting fees and court costs arising out of any claim by any real estate broker or other person claiming through the indemnifying party that such

person is entitled to any commission or fee in connection with this transaction. The provisions of this Section 11.04 shall survive the Closing.

12. Condemnation and Risk of Loss.

12.01 Condemnation. If, prior to Closing, any governmental authority, other than Buyer, or other entity having condemnation authority shall institute an eminent domain proceeding or take any steps preliminary thereto (including the giving of any direct or indirect notice of intent to institute such proceedings) with regard to the Property, and the same is not dismissed on or before ten (10) days prior to Closing, Buyer shall be entitled either to terminate this Agreement upon written notice to Seller or to waive such right of termination and receive all such condemnation proceeds. In the event Buyer elects to terminate this Agreement under this Section 12.01, the Title Company shall forthwith return to Buyer the Earnest Money and neither party to this Agreement shall thereafter have any further rights or obligations hereunder except for those rights and obligations that survive termination of this Agreement, or the Close of Escrow as provided in this Agreement.

12.02 Risk of Loss. The risk of loss or damage to the Property and all liability to third persons until the Close of Escrow shall be borne by the Seller. Buyer shall assume all risks of loss or damage to the Property and all liability to third persons upon the Close of Escrow.

13. Miscellaneous.

13.01 Notices. Any and all notices, demands or requests required or permitted hereunder shall be in writing and shall be effective upon personal delivery or email delivery or one (1) business day after being deposited with any commercial air courier or express service providing next day delivery, addressed as follows:

To Buyer: Nirosha Premeel Senerath and Nadeesha Nambukara Wellala
42206 W Capistrano Drive
Maricopa, AZ 85138
Email: premeel.uk@gmail.com
Email: nadeeshapnw@gmail.com

To Seller: City of Maricopa
Attn: Benjamin Bitter, City Manager
39700 West Civic Center Plaza
Maricopa, Arizona 85138
Email: benjamin.bitter@maricopa-az.gov

With copy to: Denis M. Fitzgibbons, City Attorney
Fitzgibbons Law Offices, P.L.C.
1115 E. Cottonwood Lane, Suite 150
P.O. Box 11208
Casa Grande, Arizona 85130-0148
Email: denis@fitzgibbonslaw.com

Tina L. Vannucci
Fitzgibbons Law Offices, P.L.C.
1115 E. Cottonwood Lane, Suite 150

P.O. Box 11208
Casa Grande, Arizona 85130-0148
Email: tina@fitzgibbonslaw.com

Escrow Agent: LaTisha Sopha
First American Title Insurance Company
442 W. Kortsen Rd., Suite 101
Casa Grande, AZ 85122
Email: tsopha@firstam.com

Buyer, the Seller or Escrow Agent may change its address for notice by giving notice in the manner provided above. The inability to deliver because of a changed address of which no notice was given, or rejection or other refusal to accept any notice, shall be deemed to be the receipt of the notice as of the date of such inability to deliver or rejection or refusal to accept.

13.02 Time of the Essence; Date of Performance. Time is of the essence of this Agreement, and Buyer and the Seller hereby agree to perform each and every obligation hereunder in a prompt and timely manner; provided, however, that if the date for the performance of any action or the giving of any notice which is required hereunder, occurs on a Saturday, Sunday or legal holiday, the date for performance or giving of notice shall be the next succeeding business day.

13.03 Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be valid under applicable law, but if any provision of this Agreement shall be invalid or prohibited hereunder, such provision shall be ineffective to the extent of such prohibition or invalidation which shall not invalidate the remainder of such provision or the remaining provisions of this Agreement.

13.04 Waiver. The waiver by either party hereto of any right granted to it hereunder shall not be deemed to be a waiver of any other right granted herein, nor shall same be deemed to be a waiver of a subsequent right obtained by reason of the continuation of any matter previously waived.

13.05 Entire Agreement. This Agreement, contains the entire agreement of the parties hereto with respect to the matters covered hereby, supersedes all prior agreements, arrangements and understandings between the parties and no other agreement, statement or promise made by either party hereto that is not contained herein shall be binding or valid. All exhibits to this Agreement are by this reference incorporated herein.

13.06 Amendments. This Agreement may be amended only by written document signed by each of the parties hereto.

13.07 Further Performance. Each party shall, whenever and as often as it shall be requested by the other party, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such further instruments and documents, including supplemental escrow instructions, as may be reasonably necessary in order to complete the sale, conveyance and transfer herein provided and to do any and all things as may be requested in order to carry out the intent and purpose of this Agreement.

13.08 Counterparts. This Agreement may be executed simultaneously or in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. A party's signature on this Agreement or any amendment hereto may be provided by facsimile or electronically scanned and shall be effective upon transmission to the other party hereto.

13.09 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, devisees, personal and legal representatives, successors and assigns.

13.10 Governing Law; Venue. This Agreement shall be construed and interpreted under and governed and enforced according to the laws of the State of Arizona, without giving effect to the principles of conflicts of law. The parties agree that should any court action be commenced relating to this Agreement, that the Pinal County Superior Court shall be the appropriate and exclusive venue, therefore. The parties expressly waive any and all provisions of law providing for a change of venue to any other state or federal court.

13.11 Dispute Resolution. In the event a dispute arises under this Agreement, Buyer and Seller agree that there shall be a thirty (30) day moratorium on litigation during which time the Buyer and the Seller agree to attempt to settle the dispute by non-binding mediation before commencement of litigation. The mediation shall be held under the Commercial Mediation Rules of the American Arbitration Association ("AAA") but shall not be under the administration of the AAA unless agreed to by the Buyer and the Seller in writing, in which case all administrative fees shall be divided evenly between the Buyer and the Seller. The matter in dispute shall be submitted to a mediator mutually selected by Buyer and the Seller. If the Parties cannot agree upon the selection of a mediator within ten (10) days, then within five (5) days thereafter, the Buyer and the Seller shall request that the Presiding Judge of the Superior Court in and for the County of Pinal, State of Arizona, appoint the mediator. The mediator selected shall have at least ten (10) years of experience in mediating or arbitrating disputes relating to commercial property. The cost of any such mediation shall be divided equally between the Buyer and the Seller. The results of the mediation shall be nonbinding with either Buyer or the Seller free to initiate litigation upon the conclusion of the latter of the mediation or of the thirty (30) day moratorium on litigation. The mediation shall be completed in one day (or less) and shall be confidential, private, and otherwise governed by the provisions of A.R.S. § 12-2238, to the extent allowed by the Arizona Open Meetings Law, § 38-431 et. seq.

13.12 Headings and Construction. The headings set forth in this Agreement are inserted only for convenience and are not in any way to be construed as part of this Agreement or a limitation on the scope of the particular paragraph to which it refers. Where the context requires herein, the singular shall be construed as the plural, and neutral pronouns shall be construed as masculine and feminine pronouns, and vice versa. This Agreement shall be constructed according to its fair meaning and neither for nor against either party hereto.

13.13 Tax Reporting. Title Company, as the party responsible for Closing the transaction contemplated hereby within the meaning of Section 6045(e) of the Code, shall file all necessary information, reports, returns and statements (collectively, the "Tax Reports") regarding this transaction as required by the Code, including, without limitation, the Tax Reports required pursuant to Section 6045 of the Code. Title Company further agrees to indemnify and hold Buyer and Seller, and their respective attorneys and brokers, harmless from and against all claims,

costs, liabilities, penalties, or expenses resulting from Title Company's failure to file the Tax Reports which Title Company is required to file pursuant to this paragraph.

13.14 Conflict of Interest. This Agreement is subject to the conflict-of-interest provisions set forth in A.R.S. Section 38-511.

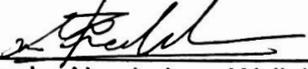
13.16 Assignment. Buyer shall have the right to assign its rights under this Agreement to a related nominee or assignee without the consent of Seller in its sole and absolute discretion.

[Signatures on Next Page]

IN WITNESS WHEREOF, Buyer and the Seller have executed this Agreement effective as of the date first written above.

BUYER:

By: 
Nirosha Premeel Senerath

By: 
Nadeesha Nambukara Wellala

SELLER:

CITY OF MARICOPA, a municipal corporation

By: _____
Its Benjamin Bitter, City Manager

Attest:

By: _____
Vanessa Bueras, MMC
City Clerk

Approved as to form:

By: _____
City Attorney

ACKNOWLEDGEMENT AND AGREEMENT BY TITLE COMPANY

The Title Company hereby acknowledges receipt of a fully executed copy of this Agreement on this ___ day of _____, and agrees to accept, hold, deliver and disburse the Earnest Money, together with all interest accrued thereon and received by the Title Company, strictly in accordance with the terms and provisions of this Agreement and without the necessity of further consent or instruction by Seller or Buyer. The Title Company is hereby designated as, and agrees to undertake the obligations of, the Reporting Person pursuant to Section 6045 of the Internal Revenue Code and the regulations promulgated thereunder.

By: _____
LaTisha Sopha
First American Title Insurance Company
442 W. Kortsen Rd. Suite 101
Casa Grande, Arizona 85122

EXHIBIT A

Legal Description of the Property

EXHIBIT A

Legal Description of the Properties



Parcel 510-26-048A

A PORTION OF LOTS 1 AND 2, BLOCK 6, RESUBDIVISION OF BLOCK THREE MARICOPA TOWNSITE, RECORDED IN BOOK 4 OF MAPS, PAGE 41, LOCATED IN THE NORTHWEST QUARTER OF SECTION 27, TOWNSHIP 04 SOUTH, RANGE 03 EAST, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHEASTERLY CORNER OF SAID LOT 1, THENCE SOUTH 35 DEGREES WEST 98.99 FT, THENCE NORTH 53 DEGREES WEST 99.57 FT, THENCE NORTH 35 DEGREES EAST 97.92 FT, THENCE SOUTH 53 DEGREES EAST 99.53 FT TO THE POINT OF BEGINNING, 9,801 SQUARE FEET, 0.22 ACRES

Calculated Parcel Size

0.23 Acres

Parcel 510-26-048B

A PORTION OF LOTS 1 AND 2, BLOCK 6, RESUBDIVISION OF BLOCK THREE MARICOPA TOWNSITE, RECORDED IN BOOK 4 OF MAPS, PAGE 41, LOCATED IN THE NORTHWEST QUARTER OF SECTION 27, TOWNSHIP 04 SOUTH, RANGE 03 EAST, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEASTERLY CORNER OF SAID LOT 1, THENCE NORTH 53 DEGREES WEST 99.60 FT, THENCE NORTH 35 DEGREES EAST 98.61 FT, THENCE SOUTH 53 DEGREES EAST 99.57 FT, THENCE SOUTH 35 DEGREES WEST 98.25 FT TO THE POINT OF BEGINNING, 9,801 SQUARE FEET, 0.22 ACRES

Calculated Parcel Size

0.23 Acres

Parcel 510-26-0490

RESUB BLK 3 MARICOPA CENTRAL PT AMD LOTS 3 4 BLK 6 .25AC (20000 SQ FT)

Calculated Parcel Size

0.46 Acres



City of Maricopa

Text File

File Number: MIN 26-18

Agenda Date: 3/3/2026

Version: 1

Status: Consent Agenda

In Control: City Council Regular Meeting

File Type: Minutes

Agenda Number: 7.4

TITLE

Approval of Minutes from the January 22, 2026 City Council Special meeting, the February 17, 2026 City Council Regular meeting and the February 19, 2026 City Council Work Session. Discussion and Action.



City of Maricopa

Meeting Minutes - Draft City Council Special Meeting

City Hall
39700 W. Civic Center
Plaza
Maricopa, AZ 85138
Ph: (520) 568-9098
Fx: (520) 568-9120
www.maricopa-az.gov

Mayor Nancy Smith
Vice-Mayor Vincent Manfredi
Councilmember Eric Goettl
Councilmember AnnaMarie Knorr
Councilmember Amber Liermann
Councilmember Bob Marsh
Councilmember Henry Wade

Thursday, January 22, 2026

8:00 AM

Maricopa Public Library and Cultural Center
18160 N. Maya Angelou Dr

1. **Call to Order**

The meeting was called to order at 8:37 a.m.

2. **Roll Call**

Present, 7 - Mayor Smith, Councilmember Goettl, Councilmember Knorr, Councilmember Liermann, Councilmember Marsh, Vice Mayor Manfredi, and Councilmember Wade

3. **Agenda Items**

3.1 **[SP 26-01](#)**

The purpose of this meeting is for the City Council and City Staff to review and discuss the Future Planning of the City as well as City processes and practices.

City Manager Ben began the meeting by providing an overview of the transformational accomplishments of 2025, emphasizing the gravity and capabilities of the team and community when working together. Key accomplishments highlighted included: Getting State Route 347 fully funded for widening, with construction starting within months, Moving forward with ambulance service, with vehicles ordered and federal funding potentially secured, Field House at Copper Sky under construction, Iconic Park planning with a contractor on board for feasibility and site planning, Completed union negotiations with both police and fire unions, Completed classification compensation study, Enhanced advisory committees to improve community participation, Drafted the general plan (currently under 60-day review), Approved a partnership strategy to leverage community assets, Updated city code to include public art requirements for large facilities, Launched "Things to Do in Maricopa" magazine to address community concerns, Brought back Stagecoach Days to celebrate city heritage, Acquired the Smith home through a partnership with the Historical Society, Developed the Mike Ingram Heritage Park, which is nearing completion, Completed the Veterans Memorial, Reestablished the Maricopa Youth Council, Signed an agreement with Cabot for a new educational facility, Pedestrian overpass project underway, Approved trails plan, Updated rental rates and policies, Initiated a traffic strike force to address transportation concerns, Completed Smith-Enke/347 intersection improvements, Completed the business park master plan, Implemented a new phone system to increase efficiency and decrease costs, Published the capital improvement plan online through ClearGov for transparency, Started a Business Watch program, Implemented economic and tourism tracking software, Created a facility rental brochure and website

and Moving forward with design for the city hall annex.

Next, Management Intern, Natalia Loram, presented a proposal for implementing a resident survey to gain broader community insights beyond social media feedback.

The Council provided feedback on the survey proposal. Mayor Smith encouraged staff to proceed with implementing a citizen survey. Councilmember Goettl asked if the City Council could be more involved in the survey. He also inquired as to why we are using a third party to conduct the survey and added that he preferred that it be done internally by staff. City Manager Bitter stated that having a third party send it out keeps it unbiased. He also stated that they have additional tools that staff do not have. Councilmember Knorr stated that she was excited but agreed that it should be done in house. Councilmember Marsh suggested a survey of the month with 12 topics per year.

Next, Deputy City Manager Matt Kozlowski presented an update on the half-cent sales tax fund which was implemented to address transportation infrastructure needs. He explained that the Communications team had developed a simple, accessible online dashboard that would allow residents to track revenues and expenditures in real-time. Mayor Smith emphasized the importance of showing not just dollar amounts but also specific projects being funded. City Manager Ben Bitter emphasized that the dashboard represents the city's commitment to transparency, directly responding to public input received during open houses about ensuring dedicated tax dollars are used as intended.

Mr. Kozlowski detailed the upcoming timeline for financing the \$30 million payment due to ADOT on June 1st. He stated that the city plans to bring all necessary documentation to Council on March 3rd for approval to obtain a \$30 million revenue bond. He added that bond proceeds are anticipated to be available by approximately April 15th, with Pinal County contributing an additional \$20 million by May 1st. He stated that a combined \$50 million will fund the State Route 347 widening project. Mayor Smith asked about the impact on the operating budget. Mr. Kozlowski confirmed there would be zero impact, as the tax revenues collected would offset the annual debt service payments of approximately \$2.5 million.

Council discussed the strategic decision of whether to pay down principal more aggressively or build up the fund balance for future projects, with Mr. Kozlowski noting this would be addressed through annual budget conversations. Mayor Smith noted that the city has been conservative throughout its 22-year history, allowing it to remain financially sustainable despite having significantly less revenue than comparable cities.

Next, City Manager Ben Bitter provided several updates on the SR 347 widening project, including that ADOT had hired a contractor with extensive roadway project experience. He shared that design improvements include a flyover at 347 and I-10 allowing northbound traffic to avoid traffic signals, and the addition of two left turn lanes on Casablanca onto southbound 347, which could potentially reduce red light time significantly. He noted that overpasses at Riggs Road and Cement Plant/Mammoth Way would mean that after Casablanca, northbound drivers wouldn't hit another traffic signal until reaching Phoenix.

Regarding Interstate 11, Mr. Bitter explained it was currently delayed by a lawsuit concerning the southern portion near Tucson. He stated that the city was working with federal and state partners to separate these issues so the rest of I-11 could proceed

with environmental studies. He emphasized I-11's importance for diverting heavy vehicles from city streets and creating economic development opportunities along the interstate corridor.

Mr. Bitter also discussed the Green Road project, currently at 30% design, with development impact fees being collected. He noted that even before connecting to Gila River Indian Community land, Green Road could serve as a valuable reliever by connecting to McDavid or Edwards Avenue, providing an alternative to John Wayne Parkway for north-south travel.

Additional projects mentioned by Mr. Bitter included I-10 widening (split into three segments from 2026-2029), which would include improvements at various interchanges affecting Maricopa, including Coley Road, Seed Farm Road, Sonoran Desert Parkway, State Route 238 widening, and reconfiguration of Casablanca Road and the 587 bridge.

Next, Parks and Recreation Director Rocky Brown presented on the need for a Parks and Recreation Master Plan, noting the last adopted plan was from 2008. He explained that the plan would establish baseline data about park acreages and amenities, conduct public outreach through various methods, and help prioritize future park development. Mr. Brown detailed the importance of gathering accurate inventory data as a foundation for planning, emphasizing the need for a GIS consultant to precisely measure park acreage and catalog all amenities like bathrooms, splash pads, and playground equipment. Mr. Brown also mentioned the value of a policy review by consultants who have experience with multiple cities and could identify unusual policies or gaps, such as e-bike policies. The final deliverable would be an executive summary highlighting highest priorities based on all research and outreach.

Council members provided feedback, with Councilmember Knorr expressing support for the project and suggesting that data from this plan should inform the Iconic Park planning. Councilmember Liermann indicated she would prioritize trails, rodeo grounds, and equestrian facilities, noting that she would like to see an equestrian center included in the survey. Mayor Smith appreciated the random survey approach and the policy review component and inquired how this survey would connect with previous city surveys.

City Manager Bitter then provided an overview of economic development projects throughout the city, including Aldi in the Southbridge area, development along Maricopa Casa Grande Highway at the Wells featuring Starbucks, Wendy's, Sunburrows, Panda Express, and others, Legacy on Porter with Goodwill and Chipotle, Copper Sky area with hospital and family entertainment center development, Vestar commercial development along Sonoran Desert Parkway, Seven Ranches area with County Credit Union, Clean Freak Car Wash, Zeke's Pizza, and others, San Travasa retail with Fry's grocery store and additional pad space, West Bridge with 7-11, 5 Oil Change, and potential car wash, various infill projects along John Wayne Parkway including Black Rock Coffee, Ono Hawaiian, and Mattress Firm, Quick Trip at Porter Road and Smith-Enke and Terrible's gas stations at multiple locations

Council members inquired about economic development strategies and what council could do to support these efforts. Bitter explained that they employ multiple approaches from relationships to cold calls, and that the upcoming economic development strategic plan would provide further direction.

After the lunch break, Assistant City Manager Jennifer Brown provided a

comprehensive update on the partnership policy development process. She explained that the city had spent over a year working toward getting a partnership policy in place, communicating with advisory committees and receiving feedback from council members before finalizing the policy.

Ms. Brown detailed that the committee had taken a very targeted approach, focusing on three specific areas: teens, seniors, and arts. She stated that they created surveys for these respective areas to get community feedback on what residents wanted in these areas. The Parks and Recreation Advisory Committee (PRAC) was furthest along in the process and would be meeting the following Wednesday to review their first results. The Cultural Affairs and Arts Committee (CAAC) and the Senior Advisory Committee would receive their first look at results at their February meetings.

Ms. Brown noted they had received over 100 responses from the senior info expo the previous week. She mentioned that some early teen survey results showed requests for more sports programming, which was interesting since the city already offered many sports programs. This led to discussion about using the youth council as a focus group to better understand what teens meant by certain responses.

Councilmember Amber Liermann asked about creating multiple pathways to partnership beyond just the RFP process, suggesting an application process that could go to appropriate committees for review. She expressed concern that RFPs were limiting and that creative ideas might exist outside the RFP process.

Ms. Brown clarified that the partnership strategy was designed to target specific identified needs, but noted that people could always come forward with ideas to committees or staff.

Councilmember Henry Wade emphasized the importance of having dialogue with the right people within organizations to ensure information could be properly disseminated, specifically mentioning working with Brenda Campbell from the Community Enrichment department for youth council coordination.

Mayor Smith appreciated the update and supported the concept of having an application form that could be reviewed by committees. She suggested making it simple and one-page to provide residents with an easy way to submit ideas.

Mayor Smith transitioned to discussing teen center needs, separating the conversation into programming versus facilities. She acknowledged the financial reality discussed earlier in the meeting and asked whether council was comfortable waiting for the partnership process to finish in 2-3 months to understand teen priorities through RFPs, or if they wanted to pursue something immediately.

Councilmember Henry Wade expressed his long-standing support for a teen center, emphasizing his desire for teens to have a physical space that "belongs to them" rather than just borrowing space from other organizations. He described his vision including physical activities like basketball, volleyball, and pickleball in a gymnasium setting, though he agreed to separate facilities discussion from programming discussion.

Councilmember Liermann strongly supported the need for designated space for teens, particularly those who might not be athletes and don't easily make friends at school. She noted the strategic location of the Fieldhouse near the high school's 2,000 students and middle school's 1,000 students that could be within walking distance for

3,000 kids. She emphasized this was about providing space rather than city-funded programming.

Councilmember AnnMarie Knorr agreed there was an overwhelming need for a teen center and supported starting with dedicated space a few days per week, even if it meant beginning at existing facilities like the Fieldhouse or Copper Sky. Councilmember Knorr emphasized the need to have a plan ready whether or not teen programming emerged from the PRAC process.

Councilmember Eric Goettl mentioned the importance of providing information to residents about existing teen services and suggested creating a clearinghouse on the city website listing all organizations that serve teens in Maricopa.

Mayor Smith expressed caution about moving forward given the financial changes within the city, suggesting a slower approach starting with perhaps one or two days per week to test usage. She advocated waiting for the RFP process results to understand what needs would be met through partnerships before determining additional city-led programming needs.

Ms. Brown confirmed that council could issue an RFP for teen programming even if it wasn't the top priority from PRAC, and noted the city could provide space while having another organization oversee programming.

The consensus appeared to support waiting for the 2-3 month partnership process while simultaneously identifying potential space for future teen programming needs.

Next, Mayor Smith introduced discussion about city designations such as dementia-friendly, Alzheimer's-friendly, Purple Heart City, and autism-friendly city designations, noting that Maricopa was already designated as a Purple Heart City. She explained that these designations typically come with requirements from organizations and suggested developing a policy framework before pursuing specific designations.

Councilmember Goettl supported developing a policy to remove roadblocks for local organizations and groups working in these areas, making them more visible in the community.

City Manager Ben Bitter agreed to work on a draft framework and noted the importance of setting community standards to ensure groups that come forward align with organizational and community values.

Mayor Smith outlined several policy considerations based on financial constraints: requiring nonprofit leadership rather than city management, having fundraising be the responsibility of the requesting organization for any required funding, establishing community standards, and determining signage policies to avoid excessive entrance signage.

Next, Councilmember Goettl requested an update on the Commerce Park development, expressing concern about apparent delays and asking about low-hanging fruit that could accelerate progress. He specifically mentioned utilities, rezoning, and flood zone issues as areas needing attention.

City Manager Bitter provided a comprehensive update, explaining that they were working with a master developer and the main challenge was moving the floodplain solution from 30 percent to 100 percent engineered plans. He noted they expected to

have 100 percent plans by the end of the year, which would enable them to move toward construction of the regional flood solution. Mr. Bitter explained that portions of the property not currently in the floodplain could develop immediately, but infrastructure improvements would make the land more valuable. The sale process was still ongoing, and once closed, the new property owner would begin investing in site development.

Regarding utilities, Mr. Bitter noted that ED3 was already available on-site, but water and sewer from Global Water would require 12-18 months for permitting, particularly for boring under Union Pacific's right-of-way.

Next, Councilmember Knorr expressed concerns about the 347 expansion potentially creating backups at Cobblestone if the Green Road loop wasn't completed. She emphasized the importance of focusing on completing the Green Road loop to help alleviate traffic coming off 347.

Mr. Bitter confirmed their commitment to the Green Road overpass, which was within their control, and explained their ongoing work with Gila River on the broader loop, noting monthly or bimonthly meetings to advance the project. He emphasized the need to respect Gila River's sovereignty while continuing to pursue the designation of right-of-way.

Mayor Smith noted that even the three-lane expansion alone would provide value by increasing capacity and offering alternatives during accidents, providing better traffic movement overall.

Next, Councilmember Knorr requested discussion about developing a strategic framework dedicated to public safety, noting that other cities had independent documents outlining their vision and strategy for police and fire departments over 5, 10, and 15-year periods.

Fire Chief Brad Pitassi responded, noting the significant growth in commercial development since 2020 and explaining that the last fire station was built in 2013. He emphasized the importance of understanding call volume demographics and target hazards, and supported creating a document that clearly outlined their 1, 5, 10, and 20-year plans.

Police Chief Mark Goodman agreed on the value of strategic planning but suggested a 3, 5, 10-year timeline rather than extending to 20 years for practical purposes. He emphasized the importance of considering concurrency of calls, noting that over the past two years, there had been a 19 percent increase in handling two calls simultaneously, around 30 percent increase in handling three calls at once, and 38 percent increase in handling four calls simultaneously.

Next, Chief Goodman provided an update on the new business watch program, which featured common branding across window stickers, signs, and programming for all businesses. The program included a comprehensive workbook (20-25 pages) available on the city website that walked businesses through safety measures and provided guidance for reporting crimes and emergency contact information. He added that the program would launch with outreach in February or March, offering businesses signs and materials in exchange for updated emergency information and permission for police to check their businesses when closed.

Councilmember Liermann thanked Chief Goodman for his work on the program and encouraged him to present to business organizations like the Greater Maricopa

Alliance and Black Chamber.

Next, Councilmembers Liermann and Knorr presented a request to strengthen the city's arts grant program. Councilmember Liermann explained that 2-3 years ago, the city began awarding two grants to artists in the community, which had been successful in encouraging and supporting the arts community.

She stated that currently, the program awarded \$1,500 and \$3,000 grants, and they requested increasing these to \$3,000 and \$5,000 respectively. She added that staff confirmed that approximately \$20,000 was available annually (10 percent of bed tax), with additional funds potentially available from previous years.

Mayor Smith supported the increases but requested adding matching fund requirements and transferring decision-making to the Cultural Affairs and Arts Committee (CAAC). Councilmember Liermann agreed to matching funds for the larger grant but suggested the smaller grant remain without matching requirements since it targeted startup artists and college students. They agreed that matching funds could be considered favorably in the application process rather than being strictly required. Next, Mayor Smith presented six potential facilities for council consideration: conference center, kiosks, swimming pool, teen center (facility), senior center, and arts center. She explained that given budget constraints heard earlier in the meeting, council needed to provide direction on priorities for CIP and budget planning.

Councilmember Liermann clarified that the kiosk concept (approximately \$10,000) was significantly different in scope from the million-dollar facilities, designed to support small business entrepreneurs at locations like the Fieldhouse or Copper Sky during events.

Council members completed priority ranking forms and all six items received at least four votes, requiring staff to develop estimates for all items during the CIP and budget review process.

Next, Matt Klyszeiko from Michael Baker International provided a comprehensive update on the General Plan process. He explained they were currently in the 60-day public review period, a state-mandated timeframe ending February 6th where the plan was shared with adjacent municipalities, state agencies, and the public for comment. Mr. Klyszeiko emphasized that unlike other planning documents, the General Plan must be ratified by voters, not just approved by council, making public engagement critical. He added that the plan addressed required elements based on community size, and Maricopa had been visionary in including all elements in their 2016 plan even when not required, providing a strong framework to build upon. He stated that the plan was organized around chapters covering different elements, with consistent organization including general discussions, frameworks (maps), and goals and policies for decision-making guidance. He went on to state that public outreach included three community workshops, a robust project website, a general plan advisory committee with diverse community representation, and pop-up booths at city events, resulting in over 600 survey responses.

Mayor Smith raised questions about land use designations along the future I-11 corridor, expressing concern about creating more bedroom community development versus employment and commercial opportunities. Mr. Klyszeiko explained the balance between being progressive versus aggressive in planning, noting the need to consider existing county entitlements and community input.

Councilmember Liermann submitted feedback emphasizing the importance of designated spaces for youth and arts communities, and Mr. Klyszeiko confirmed that residents had expressed strong interest in arts and cultural facilities.

Next, Assistant City Manager Jennifer Brown reviewed updated strategic priorities, focusing on areas with changes based on accomplishments and new initiatives.

Transportation priorities were updated to reflect the approved half-cent sales tax for leveraging local funds and included the new traffic strike force team initiative for identifying and solving high-priority traffic problems.

Job Creation and Business Development priorities remained unchanged, continuing focus on the business park development and educational partnerships.

Smart Growth replaced the previous housing-focused priority, emphasizing thoughtful, responsible planning for sustainable community development. Council discussed clarifying the term "smart growth" to better communicate the concept to residents.

Quality of Life priorities included updates to Copper Sky recreational opportunities and continued focus on the iconic park, trail system, cultural vitality, and partnerships for underserved groups.

Becoming a Destination City priorities remained unchanged, focusing on regional appeal events, economic impact analysis, and sports tourism through the Parks Master Plan.

Public Safety priorities remained largely unchanged but would include additions for emergency management based on Councilmember Goettl's feedback, continuing emphasis on data-driven deployment, community policing, fire station construction, hazmat team development, and ambulance service implementation.

Ms. Brown concluded by noting these priorities would return to council for formal approval after incorporating feedback from the discussion.

City Manager Bitter concluded the meeting by thanking all participants, including council members, staff, public, and press, for their time and engagement in the futures planning process. He referenced the opening quote about lighting a single candle versus cursing the darkness, emphasizing that the day's collaborative effort represented a single act that would elevate and energize the community's vision moving forward.

Mayor Smith endorsed this message, encouraging all participants to focus on being positive forces in community discussions rather than dwelling on past challenges, suggesting this approach could improve public dialogue and even social media discourse about city matters.

The meeting adjourned at 4:46 p.m.

4. Adjournment

The meeting adjourned at 4:46 p.m.



City of Maricopa

Meeting Minutes - Draft City Council Regular Meeting

City Hall
39700 W. Civic Center
Plaza
Maricopa, AZ 85138
Ph: (520) 568-9098
Fx: (520) 568-9120
www.maricopa-az.gov

Mayor Nancy Smith
Vice-Mayor Vincent Manfredi
Councilmember Eric Goettl
Councilmember AnnaMarie Knorr
Councilmember Amber Liermann
Councilmember Bob Marsh
Councilmember Henry Wade

Tuesday, February 17, 2026

6:00 PM

Council Chambers

1. Call to Order

The meeting was called to order at 6:02 p.m. An invocation was led by Pastor David Anderson from Be Community Church, which was followed by The Pledge of Allegiance led by Councilmember Goettl.

2. Roll Call

Present: 7 - Mayor Nancy Smith, Councilmember Eric Goettl, Councilmember AnnaMarie Knorr, Councilmember Amber Liermann, Councilmember Bob Marsh, Councilmember Henry Wade and Vice Mayor Vincent Manfredi

3. Proclamations, Acknowledgements, Awards and Presentations

3.1 [PROC 26-02](#) Sepsis Awareness Month Proclamation

Mayor Smith proclaimed February 17, 2026, as Sepsis Awareness Day in Maricopa, presenting it to Ms. Fitzgerald. Mayor Smith added that sepsis is a critical condition caused by an infection that can lead to severe organ damage and death. Mayor Smith reported that the Center for Disease Control reports that 1.4 million people in the U.S., including children, survive sepsis annually, while 400,000 adults and 7,000 children die each year—more than some cancer and opioid deaths combined. Mayor Smith highlighted recognizing symptoms with the acronym TIME: Temperature, Infection, Mental decline, and Extremely ill, stressing that awareness plus rapid treatment improves outcomes.

4. Report from the Mayor

Councilmember Marsh reported attending the Central Arizona Project annual dinner on February 4th, which focused on significant water allocation issues that are crucial for Arizona. He added that the discussions revolved around the complexities and challenges the state faces regarding the Colorado River water allocations, underlining their critical implications for Arizona's water supply and the necessity of enhanced regional cooperation. On February 9th, Councilmember Marsh participated in the Senior Advisory Committee meeting. He highlighted the success of the Senior Info Expo, which drew over 600 attendees, showcasing impressive community engagement and interest. Additionally, on February 10th, Councilmember Marsh participated in a Zoom meeting organized by the Great Maricopa Business Alliance. He added that the

meeting was centered around discussions on pending Arizona legislation and its possible effects on Maricopa's small businesses, illustrating ongoing legislative engagement at the local level. Lastly, he shared that Attorney General Kris Mayes is scheduled to make an appearance at City Hall on February 27th, in which Ms. Mayes will address significant topics such as elder scams, fraud, and elder abuse, aiming to educate and protect senior residents within the community.

Councilmember Goettl reported that he also attended the Central Arizona Project event on February 4th, where discussions were focused on the complex water allocation disagreements between the upper and lower basin states of the Colorado River. He elaborated on the significant impact Arizona's water reductions have on Pinal County, which is a major concern for the regional water supply. On February 6th, Councilmember Goettl attended the Arizona Game and Fish event at the Maricopa Library and Cultural Center, where he officially welcomed the commission and expressed gratitude to them for their collaborative efforts with the city on environmental projects, such as the fish stocking of local lakes, which is imperative for ecological balance and recreational purposes. On February 7th, he participated in the American Legion pancake breakfast fundraiser, an event dedicated to supporting local veterans and fostering community spirit. Lastly, Councilmember Goettl mentioned that, due to health concerns, he wasn't able to attend the State of the City address but watched virtually.

Councilmember Wade reported on the valuable contributions of the Youth Council who supported the State of the City address, with particular recognition for Analise Alexander, who received the accolade of community champion, reflecting her ongoing dedication and excellence. He extended his compliments to Mayor Smith, praising her leadership and effective delivery of the State of the City presentation. Additionally, Councilmember Wade emphasized the significance of the Black History Month celebration at Leading Edge Academy, describing the event as phenomenal. He noted the impressive performances by sixth, seventh, and eighth graders who skillfully portrayed a variety of historical figures, enhancing the depth and educational value of the program, which included Ashley Anderson as the guest speaker, who delivered an impactful presentation that resonated with attendees.

Councilmember Knorr reported attending the State of the City event. She also reported attending the Tales and Treasures fundraiser for the Maricopa Historical Society, which she described as impressive. She also reported on her participation in the American Legion Auxiliary Paint Night fundraiser at Luxe Lounge, sharing that it was her first experience with such an event. On February 16th, Councilmember Knorr shared her participation as the liaison in the Cultural Affairs and Arts Committee, in which, she praised the committee's extensive efforts to advance cultural affairs and the arts in the city. Lastly, she reminded everyone about the upcoming Copa Cultural event scheduled for Saturday, February 21st, and the Dancing for Our Stars fundraiser for the Boys and Girls Club on March 28th, featuring Richard Jackson. Additionally, she announced the Maricopa Fire Foundation's first annual golf event on Cinco de Mayo, May 5th, to be held at the Duke.

Councilmember Liermann echoed praise for the State of the City event, expressing admiration for its successful execution and congratulating the students who were recognized as well as the community champions for their achievements. She shared information about exciting new programs at the Pinal County Animal Shelter, announcing initiatives such as allowing residents to enjoy short-term where they can take dogs out for a few hours or even overnight. Additionally, Councilmember Liermann reported on the Save A Life Saturday program, which offers waived adoption fees for

dogs over six months old, and the Five Dollar Fridays special. Lastly, Councilmember Liermann mentioned her attendance at the Arizona Game and Fish meeting, where she had the opportunity to meet Maricopa's dedicated wildlife manager, Travis Clarkson, noting his commitment to the region's environmental management and conservation efforts.

Vice Mayor Manfredi reported participating in a Rural Transportation Advocacy Council meeting where various rural transportation issues, important for the growth and daily life of the community, were addressed. He highlighted the necessity of such advocacy to push forward significant transportation initiatives that benefit rural areas like Maricopa. On February 12th, Vice Mayor Manfredi had the honor of representing the mayor at the graduation and pinning ceremony for four new police officers joining the Maricopa Police Department. He praised the ceremony, stating it was one of the most enjoyable and memorable events he had attended in his entire 12 years on council. He also shared his involvement in a legislative call organized by the Arizona League, where significant discussions were held about bills impacting cities. He specifically mentioned HB 2290, which proposes a change in how sales tax is assigned to cities. Vice Mayor Manfredi added that this change could potentially redirect millions of dollars in revenue away from Maricopa, prompting him to urge residents to reach out to their legislators to express opposition to this bill. Lastly, he expressed high praise for the Broadway Maricopa dinner theater performance, considering it the most entertaining arts event he had experienced in Maricopa, thus showcasing the vibrant cultural life within the city.

Mayor Smith reported attending the Maricopa Art Council Art Talk, which featured Terry Oldfield, who showcased his glass blowing talent. Additionally, she reported on her experience with the Broadway Maricopa, which she appreciated for its innovative approach to making art accessible and appreciated in the city, noting its remarkable success with five sold-out performances in just three days at the Central Arizona College facilities. Next, Mayor Smith reported attending the Veterans Pancake Breakfast, a community event filled with camaraderie and delicious food. Next, she expressed heartfelt gratitude towards the staff, youth volunteers, sponsors, and council members who contributed to the resounding success of the State of the City address. Lastly, Mayor Smith extended an invitation to the community, urging everyone to join the unveiling of the Mike Ingram Heritage Park on February 24th at 10:00 AM, highlighting the park's stunning transformation and the significance it holds for residents.

5. Report from the City Manager

City Manager Ben Bitter recognized Andy Juarez, Deputy City Clerk, for achieving the Master Municipal Clerk designation from the International Institute of Municipal Clerks. He explained that this achievement requires significant education and commitment to the craft. He congratulated him on this accomplishment and expressed appreciation for staff furthering their education.

6. Call to the Public

Brandon Castro addressed the council.

Brad Follett, president of Earth Month Network, addressed the council about a significant incident that occurred on February 3rd involving Global Water Palo Verde Utility Company. He detailed how the company experienced a mechanical malfunction, which led to an unauthorized discharge of wastewater into the Santa Rosa Wash at the

Rancho El Dorado Parkway. Mr. Follett asserted that this incident violated various environmental regulations, including the Clean Water Act, due to the potential environmental nuisance caused by the release, which he claimed posed substantial risks by potentially contaminating the water table. Additionally, he raised concerns over Global Water's failure to adhere to public notification requirements, noting that there had been no transparency or communication about the incident with the public, prominent stakeholders, or even property owners. Despite previous assurances of improved transparency following an E. Coli outbreak incident in August, Global Water, according to Mr. Follett, failed to update their website with information regarding this discharge event, leaving the community uninformed and vulnerable.

Jon Corwin from Global Water expressed gratitude to the city and community for their patience during the disruption caused by the closure of Rancho El Dorado Loop. He added that this closure was necessitated by a mechanical failure that required the diversion of water to the wash, temporarily impacting the area. Next, he shared the importance of water conservation, in which he shared of an upcoming Fix a Leak Week, organized by the Environmental Protection Agency in March as a significant initiative to raise awareness about water conservation. Lastly, Mr. Corwin detailed the availability of resources at the Global Water Center, aiming to assist community members in identifying and addressing leaks, thereby promoting active participation in conserving water.

Peg Chapados and Ron Smith announced the continuation of Joan Koczor's newsletter, reassuring the public that it would carry on in an electronic format, distributed monthly. They explained that they are in the process of recreating the original mailing list to ensure a seamless transition and invited council members to actively contribute content to the publication. Mr. Smith elaborated on the motivation to preserve the unique charm and essence of Joan's newsletter, which was renowned for its blend of historical insights, humor, and whimsy. He expressed a commitment to maintaining the legacy of Ms. Koczor's work by retaining these key elements, allowing the newsletter to continue serving as a cherished resource and a source of light-hearted connection within the community.

Lei'sa Anderson announced the forthcoming Girl Yes event, highlighting its significance in empowering and bringing together business leaders and entrepreneurs within the community. During the announcement, she presented Mayor Nancy Smith with the distinguished 2026 Girl Yes Golden Girl Award. Ms. Anderson added that this accolade was in recognition of Mayor Smith's extraordinary community service, innovative achievements, and remarkable leadership qualities that have significantly impacted Maricopa. Mayor Smith expressed her deep appreciation for the recognition and the honor.

7. Consent Agenda

A motion was made by Councilmember Eric Goettl, seconded by Councilmember AnnaMarie Knorr, to Adopt the Consent Agenda minus item 7.4. The motion carried unanimously.

Aye: 7 - Councilmember Eric Goettl, Vice Mayor Vincent Manfredi, Councilmember Amber Liermann, Councilmember AnnaMarie Knorr, Councilmember Bob Marsh, Mayor Nancy Smith and Councilmember Henry Wade

7.1 [RES 26-03](#)

A Resolution of the Mayor and City Council of the City of Maricopa, Arizona, approving and adopting a Public Safety Personnel Retirement System (PSPRS) Pension Funding Policy for Fiscal Year 2026. Discussion and Action.

This Resolution was Approved.

- 7.2 [LIQ 26-01](#) The Mayor and City Council shall discuss and take action on recommending approval to the Arizona Department of Liquor License and Control regarding an application for extension of premises/patio permit submitted by applicant Chris Spear on behalf of Roots Eatery, LLC located at 20046 N. John Wayne Parkway, Maricopa, Arizona 85139. Discussion and Action.

This Liquor License was Approved.

- 7.3 [SPEVLIQ 26-03](#) The Mayor and City Council shall discuss and take action on recommending approval to the Arizona Department of Liquor Licenses and control for an application for a special event liquor license provided by Brenda Campbell to allow Mandy's Wine Bar to serve alcohol during a special event known as Concerts at the Park on March 8, 2026. at Mike Ingram Heritage Park 44240 W Maricopa-Casa Grande Hwy. Discussion and Action.

This Special Event Liquor License was Approved.

- 7.5 [MIN 26-14](#) Approval of Minutes from the February 3, 2026 City Council Regular meeting. Discussion and Action.

These Minutes were Approved.

- 7.6 [MIN 26-15](#) The Mayor and City Council shall discuss and accept the meeting minutes from the January 12, 2026 Cultural Affairs and Arts Advisory Committee meeting, January 12, 2026 Senior Advisory Committee meeting and the January 26, 2026 Planning and Zoning Commission meeting. Discussion and Action.

These Minutes were Approved.**8. Regular Agenda and/or Public Hearings**

- 7.4 [RES 26-05](#) A Resolution of the Mayor and City Council of the City of Maricopa, Arizona, Renaming the Willow Room at the Maricopa Library & Cultural Center to the Willow Arts Studio and authorizing the City Manager to continue to name other rooms within city facilities as necessary. Discussion and Action.

Councilmember Goettl shared that the community would gain from an open conversation on this matter. He highlighted that although the city has a long-standing policy for naming facilities, this resolution would extend the power to the City Manager to name rooms, and thus merited public discussion. He stated the need to delve into the implications of this potential policy shift.

Councilmember Liermann expressed gratitude to the city leadership for acknowledging the requests from the arts community for a dedicated space. She detailed how the Willow Room is perfectly suited for an art studio, noting that it includes suitable lighting, easels, storage for art supplies, water sources for cleaning brushes, power outlets, mobile drying racks for canvases, WiFi, printer access, and easy-to-clean flooring. However, she clarified that the space is not exclusive to art-related activities, retaining its versatility for various uses.

Peg Chapados, who submitted a speaker card on this item, suggested the room be renamed the Judith and Gary Zaimont Art Space. She suggested this recognizing their major contributions to Maricopa's art scene since the beginning. Ms. Chapados

observed that the arts significantly enhance the city's economic development, architecture, and overall quality of life. She also suggested a needs assessment by the Cultural Affairs and Arts Committee to further evaluate such spaces.

Councilmember Knorr voiced concerns over transferring the naming authority to the City Manager, particularly the absence of council oversight and approval. She argued that retaining council involvement in naming decisions would uphold a process that is both inclusive and transparent.

Councilmember Goettl made reference to city code section 2.5.70, which outlines that either the council or an advisory board/committee can submit facility naming recommendations. He shared that this section as support for maintaining a more democratic process, favoring exercising this existing mechanism over delegating such a critical function solely to the City Manager.

Councilmember Wade reflected on the original objectives behind forming the Cultural Affairs and Arts Committee, which include facilitating community and council member involvement in cultural and arts-related decisions, such as naming buildings.

City Manager Ben Bitter explained that this matter emerged from an unforeseen issue related to a rental fee policy passed last fall. This policy defined facilities as either buildings or rooms, creating ambiguity over the applicability of the code section on naming facilities to individual rooms versus entire buildings. Traditionally, rooms had been named administratively without council input, prompting a need for clarification on this practice.

Vice Mayor Manfredi shared that the administrative process of naming rooms has been a long-standing practice. He shared examples include the Willow Room, Redwood Room, and various conference rooms which had been named through internal procedures. He commended Councilmember Liermann's initiative to designate a space that fosters a sense of belonging for artists, while emphasizing the continued multi-purpose nature of the room.

City Attorney Denis Fitzgibbons elucidated that the resolution wouldn't alter the city code itself but would offer direction specific to this room, endorsing the continuity of staff-administered naming practices for new buildings. He shared that the council held ultimate authority to rename rooms, providing an option for council intervention when deemed necessary.

A motion was made by Councilmember Liermann, seconded by Councilmember Wade, that this Resolution be Approved. The motion carried by a unanimous vote.

Aye: 7 - Councilmember Amber Liermann, Councilmember AnnaMarie Knorr, Councilmember Eric Goettl, Councilmember Bob Marsh, Mayor Nancy Smith, Councilmember Henry Wade and Vice Mayor Vincent Manfredi

8.1 [PRES 26-02](#)

The Mayor and City Council shall hear a presentation from Heinfeld, Meech & Co., P.C. regarding the audit of the City of Maricopa Annual Comprehensive Financial Report (ACFR) and Annual Expenditure Limitation Report for the Fiscal Year Ended June 30, 2025. Discussion Only.

Finance Manager Chris Evripidou introduced Christopher Heinfeld, the audit partner from Heinfeld, Meech & Co., P.C., who delivered a comprehensive presentation on the results for the 2025 financial audit of the City of Maricopa. Mr. Evripidou highlighted the success of his small finance team in achieving their critical annual objectives,

particularly the timely issuance of the audit by December 31st, which was accomplished without any audit findings. He expressed his gratitude to his team members for their hard work and dedication throughout the audit process.

Christopher Heinfeld elaborated on the audit results, explaining that the audit was conducted in compliance with several key standards: the statements on auditing standards by the AICPA, the government auditing standards, and the statements issued by the Governmental Accounting Standards Board (GASB). He added that the audit process commenced in May 2025, with on-site work occurring in August and November, allowing the audit report to be successfully issued by December 22nd. Mr. Heinfeld announced that the city earned an unmodified or clean audit opinion, signifying no findings or disagreements with management, which is indicative of strong financial governance and accountability practices within the city administration. Furthermore, he highlighted the inclusion of a GFOA certificate of achievement in the report, noting that last year's feedback included only one minor comment within a comprehensive 40-50 page checklist review. Mr. Heinfeld concluded by extending his thanks to the finance services division for their seamless collaboration and commitment that greatly facilitated the audit process, ensuring its completion within the stipulated timeline and standard requirements.

The Presentation was heard.

8.2 [MISC 26-03](#)

The Mayor and City Council of the City of Maricopa, Arizona, shall discuss and take action on Strategic Priorities to provide transparency to residents and direction to staff. Discussion and Action.

Assistant City Manager Jennifer Brown presented updates to the city's strategic priorities, which were initially established in February 2023. She explained that these priorities guide budget decisions and daily work, focusing on items that move the city toward becoming a premier city.

Ms. Brown started with Focus Area 1, Transportation, changes included updating action items to reflect leveraging local funds, including the additional sales tax, seeking support from county, state, and federal partners, celebrating achievements like the State Route 347 widening project approval, prioritizing needs for the commuting corridors half-cent sales tax, and utilizing a traffic strike force team to address high priority problem areas.

Next, she shared that Focus Area 2, Economic Development, remained unchanged, continuing to emphasize business park development, educated workforce development, and partnerships with schools and businesses.

Additionally, Ms. Brown shared that Focus Area 3, previously Housing, now Intentional Growth, the name was changed based on futures planning discussion to better reflect the broader scope. Action items were updated to focus on thoughtful planning, diverse housing, local control of zoning decisions, collaboration with regional partners to align development with the general plan and advancing regional floodplain solutions with hazard mitigation planning.

Next, she reported that Focus Area 4, Quality of Life, was broadened to seek additional recreational opportunities at Copper Sky through partnerships and innovative solutions, while maintaining focus on an iconic park, trail system, arts, and partnerships.

Additionally, Ms. Brown shared that Focus Areas 5, Destination City, priorities largely

remained unchanged.

Lastly, Ms. she shared that Focus Area 6, Public Safety, continued to emphasize data-driven methods, community policing, a fifth fire station, hazmat team creation, and preparing for in-house ambulance service.

During discussion, Councilmember Goettl proposed adding a focus on marketing Maricopa to attract economic development, which led to council agreeing to revisit this as part of the forthcoming economic development strategic plan review.

Councilmember Liermann suggested infusing safety components into both the intentional growth and public safety sections, emphasizing a comprehensive approach to community safety and development.

Councilmember Wade recommended expanding the language in action item 4.4 to encompass a wider array of cultural experiences, reflecting the city's diverse community beyond arts alone, which led to Vice Mayor Manfredi suggesting including, "diverse cultural experiences," into the statement.

In the end, council made the following changes: Action item 3.4 was changed to read, "Ensure Maricopa's ongoing safety by advancing regional floodplain solutions." Action item 4.4 was revised to read, "To enhance Maricopa's cultural vitality, we will champion initiatives that celebrate the arts by investing in public arts projects and diverse cultural experiences." Lastly, a new action item 6.6 was agreed on, which would read, "To review and enhance our current Hazard Mitigation Plan to identify other risks and guide resilience measures."

A motion was made by Councilmember Goettl, seconded by Councilmember Liermann, that this Miscellaneous Item be Approved as Amended. The motion carried by a unanimous vote.

Aye: 7 - Councilmember AnnaMarie Knorr, Councilmember Eric Goettl, Councilmember Henry Wade, Councilmember Amber Liermann, Councilmember Bob Marsh, Vice Mayor Vincent Manfredi and Mayor Nancy Smith

9. Executive Session

No executive session was conducted.

10. Adjournment

This meeting was adjourned at 7:56 p.m.

Certification of Minutes

I hereby certify that the foregoing minutes are a true and correct copy of the minutes of the regular meeting of the City Council of Maricopa, Arizona, held on the 17th day of February, 2026. I further certify that the meeting was duly called and held and that a quorum was present.

Dated this 3rd day of March 2026.

Vanessa Bueras
City Clerk



City of Maricopa

Meeting Minutes - Draft City Council Work Session

City Hall
39700 W. Civic Center
Plaza
Maricopa, AZ 85138
Ph: (520) 568-9098
Fx: (520) 568-9120
www.maricopa-az.gov

Mayor Nancy Smith
Vice-Mayor Vincent Manfredi
Councilmember Eric Goettl
Councilmember AnnaMarie Knorr
Councilmember Amber Liermann
Councilmember Bob Marsh
Councilmember Henry Wade

Thursday, February 19, 2026

4:00 PM

Council Chambers

1. **Call to Order**

The meeting was called to order at 4:10 p.m.

2. **Roll Call**

Present, 7 - Councilmember Knorr, Councilmember Goettl, Mayor Smith, Councilmember Liermann, Councilmember Marsh, Councilmember Wade, and Vice Mayor Manfredi

3. **Agenda Items**

3.1 **[WS 26-01](#)**

City Manager Benjamin Bitter will present the Budget and Finance Council Subcommittee with the City's preliminary draft Capital Improvement 10-Year Plan for fiscal year 2026-2027.

Mayor Smith turned the floor over to City Manager Benjamin Bitter, who briefly acknowledged the extensive year-round effort required to produce the budget and Capital Improvement Plan, noting the participation of nearly every department in the organization and approximately 190 project requests submitted. City Manager Bitter then introduced Chief Financial Officer and Deputy City Manager Matt Kozlowski to lead the presentation.

Mr. Kozlowski shared the same appreciation for staff, expressing pride in the process and noting the city's improvement in it year over year. He explained that a few years ago the city transitioned from a 5-year to a 10-year Capital Improvement Plan, defining it as a multi-year long-range plan for the construction or acquisition of high-cost assets with a useful life exceeding one year. He described the three planning tiers: years 1–3 represent the highest-priority projects with realizable funding sources; years 4–6 are high priority but subject to adjustments in scope, vision, and cost; and years 7–10 represent an overall intent to formalize projects with funding potentially available in those plan years. General discussion ensued regarding the structure of the 10-year Capital Improvement Plan.

Next, Mr. Kozlowski clarified that the work session was not intended to review every Capital Improvement Plan project in detail but rather show council how the system works while highlighting several key projects. He stated that following the meeting, council members would receive a link to the city's ClearGov tool to independently

review every project and its associated details and encouraged members to submit any questions through City Manager Bitter, who confirmed that one-on-one discussions or email communications were also welcome.

Next, Mr. Kozlowski walked through the current position in the budget calendar. He shared that the council is presently at the Capital Improvement Plan work session stage, with an operating budget work session tentatively scheduled for approximately April 23rd, though he noted that date is not final. Mr. Kozlowski added that the budget is scheduled for council approval at a council meeting in late May, tentatively around May 19–21. Lastly, he shared that several steps in the process remain and that all calendar dates listed are preliminary.

Next, Mr. Kozlowski presented a five-year history of general fund revenues and expenditures. He noted that the surplus available for transfer to the Capital Project Fund (Fund 350), to pay for capital projects, grew from \$26 million in FY2022, to \$38 million in FY2023, to \$48.9 million in FY2024, before declining to \$41.8 million in FY2025—a drop of approximately \$7 million largely attributed to the flat income tax, changes to rental sales tax, and anticipated impacts from the San Tan Valley incorporation. He projected that the FY2026–27 surplus available for CIP would further decline to approximately \$37.6 million. He also noted that the city's first six months of FY2026 financials are tracking closely to projections, with revenues potentially running a couple of million dollars higher, but broadly consistent with the projected figures.

Next, Mr. Kozlowski presented the FY2026–27 one-year CIP at \$189 million. He displayed a breakdown of the \$189 million by funding source, which included the Capital Project Fund (Fund 350), carry-forward amounts, HURF funds, the revenue bond, and Capital Improvement Plan grant capacity. Lastly, Mr. Kozlowski shared how Public Works represents the largest share of requested projects and that Financial Services appears large due to its management of contingency funds and futures planning placeholder projects.

Next, Mr. Kozlowski clarified that it was 176 and not 190 capital requests, which brought the 10-year Capital Improvement Plan total to \$1 billion. The next three fiscal years are projected at \$189 million, \$197 million, and \$176 million respectively. City Manager Bitter reminded the council that all 10-year figures are expressed in today's dollars and are updated annually to reflect current cost estimates and inflation. Mr. Kozlowski also noted that not all budgeted amounts represent confirmed project expenditures but also serve as capacity placeholders to allow the city to receive grants or other external funds without running afoul of budget amendment restrictions.

Next, Mr. Kozlowski presented a list of project requests that were reviewed and ultimately not included in the submitted CIP. He shared that ADA compliance efforts were moved to the operating budget. Additionally, Mr. Kozlowski stated a proposed city central warehouse was deemed premature given that future building needs and locations have not yet been determined. Furthermore, he reported that the Heritage Master Drainage and Roadway Plan was removed because those needs are addressed through the development process. General discussion ensued regarding those proposed capital improvement projects and others that were not included on the Capital Improvement Plan.

Mayor Smith took the opportunity to address questions she had received from residents following the council's recent discussion of strategic priorities, clarifying that the strategic priorities are high-level focus areas, and that the specific CIP projects—each linked to a strategic priority in the ClearGov tool—provide the detailed

timelines, costs, and funding sources that residents were looking for.

Councilmember Liermann asked when the public would have access to the Capital Improvement Plan information. To which, Mr. Kozlowski explained that the documents remain technically in draft form until formally approved by council. However, he noted that most projects have already been published in the prior year's approved CIP book, and that what has changed primarily relates to updated costs or timing. City Manager Bitter added that the ClearGov tool itself includes a share button and that all documents, as public records, would need to be disclosed if formally requested. He cautioned, however, that sharing draft information should come with clear caveats that the figures and projects are preliminary and subject to change.

Councilmember Knorr asked whether council members could share the draft Capital Improvement Plan with constituents to gather input during the review period. City Manager Bitter confirmed that the documents are public and can be shared but reiterated the importance of communicating their preliminary nature. Vice Mayor Manfredi noted that he had already been sharing approved information with constituents regularly and intended to continue doing so with the draft, finding it useful for community conversations. Mayor Smith echoed this, emphasizing that any sharing should always be accompanied by a clear caution that the information is preliminary and subject to change.

Next, Mr. Kozlowski reported on the State Route 238 widening project as a major near-term transportation investment. He added that the project will widen the route from John Wayne Parkway west approximately two miles from a two-lane to a four-lane roadway, with construction estimated to begin in early calendar year 2027 and a projected completion time of 12 to 16 months. General discussion ensued on the funding aspect of the project and the total cost for the project.

Next, Mr. Kozlowski introduced the Green Road Bridge Overpass project, describing it as the critical first investment in what will ultimately become a western loop route around the city. He added that the project involves constructing a new bridge over the Union Pacific Railroad and a roadway connecting State Route 238 to support travel demand from current and future western development. Lastly, he shared that the long-term vision is for this segment of Green Road to form part of a larger loop providing a western alignment around Maricopa, reducing traffic concentration on State Route 347 and John Wayne Parkway. General discussion ensued regarding the process and cost of the entire project.

Next, Mr. Kozlowski reported on the Traffic Strike Force capital budget item, which exists to fund unscheduled infrastructure improvements throughout the year to maintain public safety. He cited the Desert Greens intersection signal installation as a recent example of a project that originated from traffic strike force data and police department observations. He added that the fund can support signal installations, signage, striping, ADA compliance, sidewalks, and intersection improvements, among other things. Lastly, Mr. Kozlowski added that approximately \$2.2 million is available for FY2026–27, and this item is funded entirely through HURF funds rather than Fund 350.

Next, Mr. Kozlowski briefly noted the industrial business park project near White and Parker and Peters and Nall Road, known as "the triangle," as the primary job creation investment. He noted that the largest capital commitment, the land acquisition and development agreement, has already been made. Lastly, he added that the remaining \$612,000 carry-forward remains budgeted for any additional studies or economic

requirements arising from ongoing work on the project.

Next, Mr. Kozlowski highlighted the pedestrian overpass at the Union Pacific Railroad crossing near Maricopa High School as a workforce development project. He shared that with Central Arizona Valley Institute of Technology expected to open on the north side of the tracks, this overpass will provide high school students with safe access to professional development opportunities. He noted that a \$2.7 million congressional earmark secured through Congressman O'Halloran—a direct result of the city council and staff's annual trips to Washington, D.C.—is funding this project. Lastly, he shared that the estimated completion is fall/winter of calendar year 2026, though construction timelines are subject to change. City Manager Bitter added that while the project is categorized under job creation and business development, it also advances goals related to intentional growth, quality of life, and community sense of place, noting that projects in the Capital Improvement Project frequently serve multiple strategic priorities simultaneously.

Other projects highlighted by Mr. Kozlowski were trails, fitness equipment replacement at Copper Sky, Pickle Ball expansion, the new Fieldhouse and the Lakes park expansion. In addition, he also presented a few projects for Public Safety which included \$2.7 million for the purchase of three ambulances as well funds for equipment for the ambulances. He also mentioned that \$8.5 million is also included for vehicle replacement for our Police Department. There was general discussion regarding take home vehicles for officers. Councilmember Knorr asked for a cost analysis of what it will cost officers living within the city limits to take vehicles home.

- 3.2 [WS 26-02](#) The Budget and Finance Subcommittee will meet to discuss general budget and finance items including, but not limited to, items related to any and all City programs and financial policies.

4. **Adjournment**

The meeting adjourned at 5:54 p.m.



City of Maricopa

Text File

File Number: RES 26-06

Agenda Date: 3/3/2026

Version: 1

Status: Regular Agenda

In Control: City Council Regular Meeting

File Type: Resolution

Agenda Number: 8.1

TITLE

A Resolution of the Mayor and Council of the City of Maricopa, Pinal County, Arizona, (1) approving the form and authorizing the execution and delivery of a Second Purchase Agreement, a Second Trust Agreement, a Continuing Disclosure Undertaking, an Obligation Purchase Agreement and other necessary agreements, instruments and documents, (2) approving the sale and execution and delivery of Pledged Revenue Obligations, Series 2026, evidencing a proportionate interest of the owners thereof in the Purchase Agreement; (3) delegating authority to the Mayor, the Manager and the Deputy City Manager/Chief Financial Officer of the City to determine certain matters and terms with respect to the foregoing; and (4) authorizing the taking of all other actions necessary to the consummation of the transactions contemplated by this Resolution. Discussion and Action.

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..Fiscal Impact

[Enter Fiscal Impact Statement Here]

RESOLUTION NO. 26-06

A RESOLUTION OF THE MAYOR AND COUNCIL OF THE CITY OF MARICOPA, PINAL COUNTY, ARIZONA, (1) APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND PURCHASE AGREEMENT, A SECOND TRUST AGREEMENT, A CONTINUING DISCLOSURE UNDERTAKING, AN OBLIGATION PURCHASE AGREEMENT AND OTHER NECESSARY AGREEMENTS, INSTRUMENTS AND DOCUMENTS; (2) APPROVING THE SALE AND EXECUTION AND DELIVERY OF PLEDGED REVENUE OBLIGATIONS, SERIES 2026, EVIDENCING A PROPORTIONATE INTEREST OF THE OWNERS THEREOF IN THE PURCHASE AGREEMENT; (3) DELEGATING AUTHORITY TO THE MAYOR, THE MANAGER AND THE DEPUTY CITY MANAGER/CHIEF FINANCIAL OFFICER OF THE CITY TO DETERMINE CERTAIN MATTERS AND TERMS WITH RESPECT TO THE FOREGOING; AND (4) AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION

WHEREAS, the Mayor and Council (the “Council”) of the City of Maricopa, Arizona (the “City”), have determined to finance the construction of streets and related capital improvements (collectively, the “Project”), by entering into a Second Purchase Agreement, to be dated as of the first day of the month of the dated date of the hereinafter described Obligations as provided herein (the “Purchase Agreement”), with U.S. Bank Trust Company, National Association, a national banking association authorized to exercise corporate trust powers in the State of Arizona appointed as provided herein, as trustee (the “Trustee”); and

WHEREAS, in connection with the Purchase Agreement, the Council have deemed it necessary and desirable to provide for the sale and execution and delivery of pledged revenue obligations, as provided for by this Resolution (the “Obligations”), evidencing proportionate interests of the owners of the Obligations in payments to be made by the City to the Trustee pursuant to the Second Trust Agreement, to be dated as of the first day of the month of the dated date of the Obligations (the “Trust Agreement”), between the Trustee and the City, such payments to be made pursuant to the Purchase Agreement; and

WHEREAS, the payments represented by the Obligations will be secured by amounts received under the Purchase Agreement pursuant to which the City will pledge Excise Tax Revenues and State Shared Revenues (as such terms are defined in the Trust Agreement); and

WHEREAS, the Council will receive a proposal from Stifel, Nicolaus & Company, Incorporated, serving in the capacity of and designated as the underwriter (the “Underwriter”), and not acting as a municipal advisor as defined in the Registration of Municipal Advisors Rule of the Securities and Exchange Commission, and has determined that the Obligations should be sold through negotiation to the Underwriter on such terms as may hereafter be approved by the Authorized Representatives (as defined herein); and

WHEREAS, there have been presented to the Council at the meeting at which this Resolution is being adopted the proposed forms of: (1) the Purchase Agreement; (2) the Trust Agreement; (3) a Continuing Disclosure Undertaking, to be dated the date of delivery of the Obligations (the “Undertaking”), from the City necessary for purposes of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the “Rule”); (4) an Obligation Purchase Agreement, to be dated the date of the sale of the Obligations (the “Purchase Contract”), by and between the City and the Underwriter, for the purchase of the Obligations; and (5) the Preliminary Official Statement, to be dated the date of the dissemination thereof (the “Preliminary Official Statement”), relating to the Obligations, which, as to be revised after the sale of the Obligations, shall constitute the Official Statement, to be dated the date of sale of the Obligations (the “Official Statement”), relating to the Obligations; and

WHEREAS, financing the costs of the Project pursuant to the Purchase Agreement is in furtherance of the purposes of the City and is in the public interest;

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE CITY OF MARICOPA, PINAL COUNTY, ARIZONA, AS FOLLOWS:

Section 1. Authorization and Terms.

(a) The execution and delivery of the Obligations by the Trustee is approved.

(b) The Mayor, the Manager, the Deputy City Manager/Chief Financial Officer of the City or the designees of any of them (collectively, the “Authorized Representatives”) are authorized to determine on behalf of the City: (1) the date the Obligations are to be sold to the Underwriter; (2) the total aggregate principal amount of the Obligations which are to be executed and delivered but not to exceed the aggregate principal amount of \$33,000,000; (3) the date the Obligations are to be dated; (4) the dates on which interest on the Obligations is to be payable and the interest rates per annum the Obligations are to bear; (5) the dates the Obligations are to mature (but not later than 30 years after the initial execution and delivery of the Obligations), the principal amounts to mature on such dates and the provisions for redemption thereof in advance of such dates; (6) whether the Obligations are to be sold in one or more series, and whether all or a portion of the Obligations will be sold on a taxable basis; and (7) the terms upon which the Obligations are to be sold to the Underwriter (including determinations of price, original issue discount and premium and underwriting compensation); provided, however, that the foregoing determinations shall not result in the yield on the Obligations, as calculated in accordance with Section 148 of the Internal Revenue Code of 1986, as amended, exceeding six percent (6.00%).

(c) The Authorized Representatives are further authorized to determine on behalf of the City whether the purchase of an insurance policy securing payment of the Obligations would be advantageous to the City or the terms of the financing represented by the Obligations. The Authorized Representatives are authorized to negotiate with and secure, with proceeds of the Obligations or otherwise, such an insurance policy, from one or more institutions, the claims-paying ability of which are then assigned one of the two highest rating categories by a nationally recognized credit rating agency. The Authorized Representatives are authorized to execute and deliver any instruments or documents necessary in connection with the purchase of any such

insurance policy, including those making provision for the repayment of amounts advanced by the institutions issuing such insurance policy.

(d) The form and other terms of the Obligations, including the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption and number shall be as set forth in the Trust Agreement and are approved.

Section 2. Sale of Obligations. The Obligations are to be sold to the Underwriter pursuant to the terms of the Purchase Contract as such terms are to be determined as provided hereinabove.

Section 3. Approval of Documents. The forms, terms and provisions of the Purchase Agreement, the Trust Agreement, the Purchase Contract and the Undertaking, in substantially the forms of such documents (including the Obligations and other exhibits thereto) presented at the meeting of the Council at which this Resolution is being adopted are hereby approved, with such final provisions, insertions, deletions and changes as determined as provided hereinabove, and shall be approved by the Mayor of the City, any other member of the Council, and, in the case of the Purchase Contract, the Authorized Representatives, the execution of each such document being conclusive evidence of such approval. The Mayor of the City or any other member of the Council and, in the case of the Purchase Contract, the Authorized Representatives, or the Clerk of the City, where applicable, are hereby authorized and directed, for and on behalf of the City, to execute and deliver and attest or approve the Purchase Agreement, the Trust Agreement, the Purchase Contract and the Undertaking, in each case as necessary and as applicable, and to take all action to carry out and comply with the terms of such documents.

Section 4. Official Statement. The distribution of the Preliminary Official Statement by the Underwriter is ratified, confirmed and approved, and the Official Statement in substantially the form of the Preliminary Official Statement, with such changes or revisions therein from the form of the Preliminary Official Statement as may be approved by the Authorized Representatives, is approved, and the Authorized Representatives are authorized, empowered and directed, in the name and on behalf of the City, to execute and deliver the same to the Underwriter. The execution and delivery by an authorized representative of the City of instruments confirming that the Preliminary Official Statement was “deemed final” in accordance with the Rule is hereby ratified, confirmed and approved.

Section 5. Trustee Authorization. The Trustee is requested to take any and all action necessary in connection with the execution and delivery of the Purchase Agreement and the Trust Agreement, the sale and execution and delivery of the Obligations and is further authorized and directed to take such action as may be reasonable for the administration of the trusts so held by it.

Section 6. Pledge of Revenues; Parity Obligations. The covenants and agreements contained in the Purchase Agreement as to the pledge of and the lien on Excise Tax Revenues and State Shared Revenues and the restriction on the issuance of further parity obligations secured by Excise Tax Revenues and State Shared Revenues are approved and confirmed.

Section 7. Authorized Representative Authorization. The Authorized Representatives and other officers of the City, on behalf of the City, are authorized and directed, without further

order of the Council, to do all such acts and things and to execute and deliver all such certificates, proceedings, agreements and other documents as may be necessary or convenient to be executed and delivered on behalf of the City to evidence compliance with, or further the purposes of, all the terms and conditions of this Resolution and the consummation of the transactions contemplated hereby and as may be necessary to carry out the terms and intent of this Resolution.

Section 8. Ratification of Related Actions. All actions of the officers and agents of the City which conform to the purposes and intent of this Resolution and which further the sale and execution and delivery of the Obligations as contemplated by this Resolution, whether heretofore or hereafter taken, are ratified, confirmed and approved.

Section 9. Severability. If any section, paragraph, clause or phrase of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or phrase shall not affect any of the remaining provisions of this Resolution. The Mayor and Council hereby declare that this Resolution would have been adopted with each and every other section, paragraph, subdivision, sentence, clause, or phrase hereof and authorized the execution and delivery of the Purchase Agreement, the Trust Agreement, and the Obligations to consummate the transaction contemplated herein. All orders, resolutions and ordinances or parts thereof inconsistent herewith are hereby waived to the extent only of such inconsistency. This waiver shall not be construed as reviving any order, resolution or ordinance or any part thereof.

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PASSED AND ADOPTED by the City Council of the City of Maricopa, Arizona this 3rd day of March 2026.

APPROVED:

Nancy Smith
Mayor

ATTEST:

Vanessa Bueras, MMC
City Clerk

APPROVED AS TO FORM:

Denis Fitzgibbons
City Attorney

CERTIFICATION

I hereby certify that the foregoing Resolution No. 26-06 was duly passed and adopted by the Mayor and Council of the City of Maricopa, Arizona, at a regular meeting held on the 3rd day of March 2026, and the vote was ____ ayes and ____ nays and that the Mayor and ____ Councilmembers were present thereat.

Vanessa Bueras, MMC
City Clerk

\$ _____,000*
CITY OF MARICOPA, ARIZONA
PLEDGED REVENUE OBLIGATIONS, SERIES 2026

CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (this “*Undertaking*”) is executed and delivered by the City of Maricopa, Arizona (the “*City*”), in connection with the execution and delivery of \$ _____,000* aggregate principal amount of Pledged Revenue Obligations, Series 2026 (the “*Obligations*”). The Obligations are being executed and delivered pursuant to a Second Trust Agreement, dated as of April 1, 2026* (the “*Trust Agreement*”), by and between the City and U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”). The City covenants and agrees as follows:

1. **Definitions.** In addition to those defined hereinabove, the terms set forth below shall have the following meanings in this Undertaking, unless the context clearly otherwise requires:

“*Annual Financial Information*” means the financial information and operating data set forth in Exhibit I.

“*Annual Financial Information Disclosure*” means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

“*Audited Financial Statements*” means the audited financial statements of the City prepared pursuant to the standards and as described in Exhibit I.

“*Commission*” means the Securities and Exchange Commission.

“*Dissemination Agent*” means any agent designated as such in writing by the City and which has filed with the City a written acceptance of such designation, and such agent’s successors and assigns.

“*EMMA*” means the Electronic Municipal Market Access system of the MSRB. Information regarding submissions to EMMA is available at <http://emma.msrb.org>.

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended.

“*Final Official Statement*” means the Final Official Statement relating to the Obligations, dated _____, 2026.

*Preliminary, subject to change.

“Financial Obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“GAAP” means generally accepted accounting principles, as applied to governmental units as modified by the laws of the State.

“Listed Event” means the occurrence of events set forth in Exhibit II.

“Listed Events Disclosure” means dissemination of disclosure concerning a Listed Event as set forth in Section 5.

“MSRB” means the Municipal Securities Rulemaking Board.

“Participating Underwriter” means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Obligations.

“Purchase Agreement” means the Second Purchase Agreement, dated as of April 1, 2026, by and between the City and the Trustee.

“Rule” means Rule 15c2-12 adopted by the Securities and Exchange Commission under the Exchange Act.

“State” means the State of Arizona.

2. Purpose of this Undertaking. This Undertaking is executed and delivered by the City as of the date set forth below, for the benefit of the beneficial owners of the Obligations and in order to assist the Participating Underwriter in complying with the requirements of the Rule. The City represents that it will be the only obligated person with respect to the Obligations at the time the Obligations are delivered to the Participating Underwriter and that no other person is expected to become so committed at any time after such delivery of the Obligations.

3. CUSIP Number. The CUSIP Numbers of the Obligations are as follows:

CUSIP No. (Base 566732)	Maturity Date (July 15)
<hr/>	

4. Annual Financial Information Disclosure. Subject to Section 8 of this Undertaking, the City shall disseminate its Annual Financial Information and its Audited Financial Statements, if any (in the form and by the dates set forth in Exhibit I), through EMMA.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the City will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment is made to this Undertaking, the Annual Financial Information for the year in which such amendment is made shall contain a narrative description of the reasons for such amendment and its impact on the type of information being provided.

5. Listed Events Disclosure. Subject to Section 8 of this Undertaking, the City shall disseminate in a timely manner, but in not more than ten (10) business days after the occurrence of the event, its Listed Events Disclosure through EMMA. Whether events subject to the standard “material” would be material shall be determined under applicable federal securities laws.

6. Consequences of Failure of the City to Provide Information. The City shall give notice in a timely manner through EMMA of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of the City to comply with any provision of this Undertaking, the beneficial owner of any Obligation may seek mandamus or specific performance by court order, to cause the City to comply with its obligations under this Undertaking. A default under this Undertaking shall not be deemed an event of default under the Purchase Agreement or the Trust Agreement, and the sole remedy available to such owners of the Obligations under this Undertaking in the event of any failure of the City to comply with this Undertaking shall be an action to compel performance.

7. Amendments; Waiver. Notwithstanding any other provision of this Undertaking, the City by certified resolution or ordinance authorizing such amendment or waiver, may amend this Undertaking, and any provision of this Undertaking may be waived only if:

(a) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the City, or type of business conducted;

(b) This Undertaking, as amended or affected by such waiver, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver does not materially impair the interests of the beneficial owners of the Obligations, as determined by parties unaffiliated with the City (such as the Trustee) or by approving vote of the owners of the Obligations pursuant to the Trust Agreement at the time of the amendment.

The Annual Financial Information containing amended operating data or financial information resulting from such amendment or waiver, if any, shall explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided. If an amendment or waiver is made specifying GAAP to be followed in preparing financial statements and such changes are material, the Annual Financial Information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles. Such comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles in the presentation of the financial information in order to provide information to investors to enable them to evaluate the ability of the City to meet its obligations. To the extent reasonably feasible, such comparison also shall be quantitative. If the accounting principles of the City change or the fiscal year of the City changes, the City shall file a notice of such change in the same manner as for a notice of Listed Event.

8. Termination of Undertaking. This Undertaking shall be terminated hereunder if the City shall no longer have liability for any obligation on or relating to repayment of the Obligations under the Trust Agreement.

9. Dissemination Agent. The City may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Undertaking, and may discharge any such Agent, with or without appointing a successor Dissemination Agent.

10. Additional Information. Nothing in this Undertaking shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Listed Event, in addition to that which is required by this Undertaking. If the City chooses to include any information from any document or notice of occurrence of a Listed Event in addition to that which is specifically required by this Undertaking, the City shall have no obligation under this

Undertaking to update such information or include it in any future Annual Financial Information Disclosure or Listed Events Disclosure.

11. Beneficiaries. This Undertaking has been executed in order to assist the Participating Underwriter in complying with the Rule; however, this Undertaking shall inure solely to the benefit of the City, the Dissemination Agent, if any, and the beneficial owners of the Obligations, and shall create no rights in any other person or entity.

12. Recordkeeping. The City shall maintain records of all Annual Financial Information Disclosure and Listed Events Disclosure including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

13. Assignment. The City shall not transfer obligations under the Purchase Agreement unless the transferee agrees to assume all obligations of the City under this Undertaking or to execute an undertaking meeting the requirements of the Rule.

14. Governing Law. This Undertaking shall be governed by the laws of the State.

[Signature page follows.]

Dated: _____, 2026

CITY OF MARICOPA, ARIZONA

By.....
Mayor

ATTEST:

.....
City Clerk

EXHIBIT I

ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

“Annual Financial Information” means financial information and operating data of the type contained in the Final Official Statement in TABLE ____ (actual results for most recently completed fiscal year only).

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted through EMMA or filed with the Commission. If the information included by reference is contained in a final official statement, the final official statement must be available from the MSRB. The City shall clearly identify each such item of information included by reference.

Annual Financial Information exclusive of Audited Financial Statements will be provided through EMMA by February 1 of each year, commencing February 1, 2027. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included, to be followed up by Audited Financial Statements within 30 days after availability to the City.

Audited Financial Statements will be prepared according to GAAP.

If any change is made to the Annual Financial Information as permitted by Section 4 of this Undertaking, the City will disseminate a notice of such change as required by Section 4, including changes in fiscal year or GAAP.

EXHIBIT II

EVENTS FOR WHICH LISTED EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies.
2. Non-payment related defaults, if material.
3. Unscheduled draws on debt service reserves reflecting financial difficulties.
4. Unscheduled draws on credit enhancements reflecting financial difficulties.
5. Substitution of credit or liquidity providers, or their failure to perform.
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations, in each case, with respect to the tax status of the security, or other material events affecting the tax status of the security.
7. Modifications to the rights of security holders, if material.
8. Bond calls, if material, or tender offers.
9. Defeasances.
10. Release, substitution or sale of property securing repayment of the securities, if material.
11. Rating changes.
12. Bankruptcy, insolvency, receivership or similar events of the City, being if any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the City in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under State or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City.
13. The consummation of a merger, consolidation or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.
15. Incurrence of a Financial Obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the City, any of which affect security holders, if material.
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the City, any of which reflect financial difficulties.

§[Par]
CITY OF MARICOPA, ARIZONA
PLEDGED REVENUE OBLIGATIONS, SERIES 2026
OBLIGATION PURCHASE AGREEMENT

[Pricing Date]

City of Maricopa, Arizona
39700 West Civic Center Plaza
Maricopa, Arizona 85138

Ladies and Gentlemen:

The undersigned Stifel, Nicolaus & Company, Incorporated (the “Underwriter”) hereby offers to enter into this Obligation Purchase Agreement (this “Obligation Purchase Agreement”) with the City of Maricopa, Arizona (the “Issuer”), a municipal corporation duly organized and validly existing under and pursuant to the laws of the State of Arizona (the “State” or “Arizona”), whereby the Underwriter will purchase and the Issuer will sell the Obligations (as defined herein). The Underwriter is making this offer subject to the acceptance by the Issuer at or before 11:59 P.M., Arizona Time, on the date hereof. If the Issuer accepts this Obligation Purchase Agreement, this Obligation Purchase Agreement shall be in full force and effect in accordance with its terms and shall bind both the Issuer and the Underwriter. The Underwriter may withdraw this Obligation Purchase Agreement upon written notice delivered by the Underwriter to the Issuer at any time before the Issuer accepts this Obligation Purchase Agreement.

1. PURCHASE AND SALE.

(a) Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to cause U.S. Bank Trust Company, National Association (the “Trustee”), to execute, sell and deliver to the Underwriter, all (but not less than all) of the §[Par] aggregate principal amount of “City of Maricopa, Arizona Pledged Revenue Obligations, Series 2026” (the “Obligations”), at the purchase price of \$ _____, representing the aggregate principal amount of the Obligations, plus [net] original issue premium of \$ _____, less an Underwriter’s discount of \$ _____. The Underwriter intends to make an initial bona fide public offering of the Obligations at a price or prices (or at a yield or yields) described in Schedule I attached hereto; provided, however, the Underwriter reserves the right to change such initial public offering prices (or yields) as the Underwriter deems necessary or desirable, in its sole discretion, in connection with the marketing of the Obligations (but in all cases subject to the requirements of Section 4 hereof), and may offer and sell the Obligations to certain dealers, unit investment trusts and money market funds, certain of which may be sponsored or managed by the

Underwriter at prices lower than the public offering prices (or yields greater than the yields) set forth therein (but in all cases subject to the requirements of Section 4 hereof).

(b) The Issuer acknowledges and agrees that with respect to the transaction contemplated hereby: (i) the Underwriter is not acting as a municipal advisor within the meaning of Section 15B of the Securities Exchange Act of 1934, as amended (the “Exchange Act”); (ii) the primary role of the Underwriter, as underwriter, is to purchase securities, for resale to investors, in an arm’s length commercial transaction between the Issuer and the Underwriter and the Underwriter has financial and other interests that differ from those of the Issuer; (iii) the Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer and has not assumed any advisory or fiduciary responsibility to the Issuer (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Issuer on other matters); (iv) the only obligations the Underwriter has to the Issuer expressly are set forth in this Obligation Purchase Agreement; and (v) the Issuer has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

2. DESCRIPTION AND PURPOSE OF THE OBLIGATIONS.

(a) The Obligations have been authorized pursuant to a resolution adopted by the Mayor and Council of the Issuer on March 3, 2026 (the “Resolution”). The Obligations shall be dated the date of delivery and executed, delivered and secured under and pursuant to the Second Trust Agreement, to be dated as of [April] 1, 2026 (the “Trust Agreement”), by and between the Issuer and the Trustee. The Obligations represent undivided proportionate interests in the payments (each a “Payment,” and collectively, the “Payments”) to be made by the Issuer pursuant to the Second Purchase Agreement, to be dated as of [April] 1, 2026 (the “Purchase Agreement”), by and between the Issuer, as purchaser, and the Trustee, as seller, as the purchase price for the Projects (as defined in the Trust Agreement). The Payments will be secured by Excise Tax Revenues and State Shared Revenues (each as defined in the Trust Agreement) as described in the Purchase Agreement.

(b) The proceeds of the sale of the Obligations will be used to (i) pay the costs of the Projects, and (ii) pay certain costs of execution and delivery of the Obligations.

(c) The Obligations shall become payable in the years, bear interest, produce the yields or prices and be subject to prepayment at the times and in the amounts, all as set forth in Schedule I attached hereto. The terms of the Obligations shall be otherwise as described in the Trust Agreement.

3. DELIVERY OF THE OFFICIAL STATEMENT AND OTHER DOCUMENTS.

(a) The Issuer has approved and delivered or caused to be delivered to the Underwriter copies of the Preliminary Official Statement dated [_____], 2026, which, including the cover page, the inside front cover page and all appendices thereto, is herein referred to as the “Preliminary Official Statement.” It is acknowledged by the Issuer that the Underwriter may deliver the Preliminary Official Statement and a final Official Statement (as defined herein)

electronically over the internet and in printed paper form. The Issuer deems the Preliminary Official Statement final as of its date and as of the date hereof for purposes of Rule 15c2-12 promulgated under the Exchange Act (“Rule 15c2-12”), except for any information which is permitted to be omitted therefrom in accordance with paragraph (b)(1) of Rule 15c2-12.

(b) Within seven (7) business days from the date hereof, and in any event not later than the Closing Date (as defined herein), the Issuer shall deliver to the Underwriter a final Official Statement relating to the Obligations dated the date hereof (such Official Statement, including the cover page, the inside front cover page and all appendices attached thereto, together with all information previously permitted to have been omitted by Rule 15c2-12 and any amendments or supplements and statements incorporated by reference therein or attached thereto, as have been approved by the Issuer, Special Counsel (as defined herein) and the Underwriter, is referred to herein as the “Official Statement”) and such additional conformed copies thereof as the Underwriter may reasonably request in sufficient quantities to comply with Rule 15c2-12, rules of the Municipal Securities Rulemaking Board (the “MSRB”) and to meet potential customer requests for copies of the Official Statement. The Underwriter agrees to file a copy of the Official Statement, including any amendments or supplements thereto prepared by the Issuer, with the MSRB on its Electronic Municipal Market Access system, if required by MSRB Rule G-32. The Official Statement shall be executed by and on behalf of the Issuer by an authorized officer of the Issuer. The Official Statement shall be in substantially the same form as the Preliminary Official Statement and supplements to the Preliminary Official Statement, if any, and, other than information previously permitted to have been omitted by Rule 15c2-12, the Issuer shall only make such other additions, deletions and revisions in the Official Statement which are approved by the Underwriter. The Issuer hereby agrees to deliver to the Underwriter an electronic copy of the Official Statement in a form that permits the Underwriter to satisfy its obligations under the rules and regulations of the MSRB and the U.S. Securities and Exchange Commission (the “SEC”) including in a word-searchable portable document format (“pdf”) including any amendments thereto. The Issuer hereby ratifies, confirms and consents to and approves the use and distribution by the Underwriter before the date hereof of the Preliminary Official Statement and hereby authorizes and consents to the use by the Underwriter of the Official Statement, any supplements to the Preliminary Official Statement and the Official Statement, in connection with the public offering and sale of the Obligations.

(c) In order to assist the Underwriter in complying with Rule 15c2-12, the Issuer will undertake, pursuant to the Continuing Disclosure Undertaking, to be dated the Closing Date (the “Undertaking”), of the Issuer, to provide annual financial information and notices of the occurrence of specified events. A description of the Undertaking is set forth in, and a form of such undertaking is attached as APPENDIX F - “FORM OF CONTINUING DISCLOSURE UNDERTAKING” to, the Preliminary Official Statement and the Official Statement.

4. ESTABLISHMENT OF ISSUE PRICE.

(a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Obligations and shall execute and deliver to the Issuer at Closing (as defined herein) an “issue price” or similar certificate, substantially in the form of Exhibit A attached hereto, together with the supporting pricing wires or equivalent communications, with such modifications as may be

deemed appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Special Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Obligations. All actions to be taken by the Issuer under this Section to establish the issue price of the Obligations may be taken on behalf of the Issuer by the Issuer's municipal advisor and any notice or report to be provided to the Issuer may be provided to the Issuer's municipal advisor.

(b) [Except for the maturities set forth in Schedule II attached hereto,] the Issuer represents that it will treat the first price at which 10% of each maturity of the Obligations [(the "10% Test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Obligation Purchase Agreement, the Underwriter shall report to the Issuer the price or prices at which the Underwriter has sold to the public each maturity of Obligations. [If at that time the 10% Test has not been satisfied as to any maturity of the Obligations, the Underwriter agrees to promptly report to the Issuer the prices at which Obligations of that maturity have been sold by the Underwriter to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all Obligations of that maturity have been sold or (ii) the 10% Test has been satisfied as to the Obligations of that maturity, provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, the Issuer or Special Counsel.] For purposes of this Section, if Obligations mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Obligations.

(c) [The Underwriter confirms that the Underwriter has offered the Obligations to the public on or before the date of this Obligation Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Schedule II attached hereto, except as otherwise set forth therein. Schedule II attached hereto also sets forth, as of the date of this Obligation Purchase Agreement, the maturities, if any, of the Obligations for which the 10% Test has not been satisfied and for which the Issuer and the Underwriter agrees that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Obligations, the Underwriter will neither offer nor sell unsold Obligations of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the Underwriter has sold at least 10% of that maturity of the Obligations to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the Issuer promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Obligations to the public at a price that is no higher than the initial offering price to the public.]

- (d) [The Underwriter confirms that:
- (i) any selling group agreement and each third-party distribution agreement relating to the initial sale of the Obligations to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:
 - (A) (i) to report the prices at which it sells to the public the unsold Obligations of each maturity allocated to it until either all Obligations of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% Test has been satisfied as to the Obligations of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter,
 - (B) to promptly notify the Underwriter of any sales of Obligations that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Obligations to the public (each such term being used as defined below), and
 - (C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.
 - (ii) any selling group agreement relating to the initial sale of the Obligations to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Obligations to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Obligations of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Obligations of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% Test has been satisfied as to the Obligations of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or dealer and (B) comply with the hold-the-offering-price rule, if applicable, in

each case if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.]

(e) [The Issuer acknowledges that, in making the representations set forth in this Section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Obligations to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Obligations, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Obligations, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Obligations to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Obligations, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Obligations, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Obligations.]

(f) The Underwriter acknowledges that sales of any Obligations to any person that is a related party to an underwriter participating in the initial sale of the Obligations to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

- (i) “public” means any person other than an underwriter or a related party to an underwriter,
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Obligations to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Obligations to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Obligations to the public), [and]
- (iii) a purchaser of any of the Obligations is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii)

more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), [and

- (iv) “sale date” means the date of execution of this Obligation Purchase Agreement by all parties.]

[(g) Notwithstanding anything herein to the contrary, any reporting obligation with respect to maturities subject to the hold-the-offering-price rule will terminate at the end of the Holding Period (as defined in the form of Issue Price Certificate attached as Exhibit A hereto) even if such date is prior to the Closing Date.]

5. ISSUER’S REPRESENTATIONS. The Issuer represents to and agrees with the Underwriter that:

(a) The Issuer is duly organized and validly existing, with full legal right, power and authority to cause the sale, execution and delivery of the Obligations to the Underwriter pursuant to the Resolution and the Trust Agreement, to pledge the Excise Tax Revenues and the State Shared Revenues pursuant to the Purchase Agreement and to execute, deliver and perform its obligations, as the case may be, under this Obligation Purchase Agreement, the Purchase Agreement, the Trust Agreement, the Undertaking (collectively, the “Issuer Documents”), and the Obligations, and to perform and consummate all obligations and transactions required or contemplated by each of the Issuer Documents and the Official Statement.

(b) The Resolution approving and authorizing the execution and delivery by the Issuer of the Issuer Documents and the offering, sale, execution and delivery of the Obligations upon the terms set forth herein and in the Official Statement, was duly adopted at a meeting of the Mayor and Council of the Issuer called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and is in full force and effect and has not been amended or repealed.

(c) The Issuer Documents and the Obligations conform to the descriptions thereof contained in the Preliminary Official Statement and the Official Statement, and the Obligations, when duly executed and authenticated in accordance with the Trust Agreement and delivered to the Underwriter as provided herein, will be validly issued and outstanding obligations of the Issuer, entitled to the benefits of the Purchase Agreement and the Trust Agreement and secured by a legally valid and binding pledge and lien on, and payable from, the Excise Tax Revenues and the State Shared Revenues as described in the Purchase Agreement, subject to applicable Creditors’ Rights Laws (as defined herein).

(d) The Issuer has executed and delivered, or will execute and deliver on or before the Closing Date, each of the Issuer Documents. Each of the Issuer Documents constitutes, or will, as of the Closing Date, constitute, a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms, except as the enforceability thereof may be limited by

application of bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally from time to time in effect and from the application of general principles of equity and from public policy limitations on the exercise of any rights to indemnification and contribution (collectively, "Creditors' Rights Laws"). Each of the Issuer Documents has been executed and delivered or will be executed and delivered on or before the Closing Date, by each respective signatory and is currently in full force and effect or, as of the Closing Date, will be in full force and effect.

(e) The Issuer is not in any material respect in breach of or default under any constitutional provision, law or administrative regulation of the State or of the United States or any agency or instrumentality of either, or of any other governmental agency, or any Material Judgment or Agreement (as defined herein), and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a default or event of default under any Material Judgment or Agreement; and the adoption of the Resolution, the sale and execution and delivery of the Obligations and the execution and delivery of the Issuer Documents and compliance with and performance of the Issuer's obligations therein and herein will not in any material respect conflict with, violate or result in a breach of or constitute a default under, any such constitutional provision, law, administrative regulation or any Material Judgment or Agreement, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer (except as described in or contemplated by the Issuer Documents and the Official Statement) or under the terms of any such law, administrative regulation or Material Judgment or Agreement. As used herein, the term "Material Judgment or Agreement" means any judgment or decree or any loan agreement, indenture, bond, note or resolution or any material agreement or other instrument to which the Issuer is a party or to which the Issuer or any of its property or assets is otherwise subject (including, without limitation, the Resolution and the Issuer Documents).

(f) All approvals, consents and orders of any governmental authority, board, agency, council, commission or other body having jurisdiction (including with respect to the requirements of Section 35-501(B), Arizona Revised Statutes) which would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the Issuer of its obligations hereunder and under the Issuer Documents have been obtained; provided, that the Issuer makes no representations as to any approvals, consents or other actions which may be necessary to qualify the Obligations for offer and sale under Blue Sky or other state securities laws or regulations.

(g) Any certificates executed by any officer of the Issuer and delivered to the Underwriter pursuant hereto or in connection herewith shall be deemed a representation and warranty of the Issuer as to the accuracy of the statements therein made and as to the authority of the representative to deliver such certificates and make such representation.

(h) Between the date hereof and the time of the Closing and to the extent it may legally agree to do so pursuant to applicable law, the Issuer shall not, without the prior written consent of the Underwriter, offer or issue in any material amount any bonds, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, except in

the course of normal business operations of the Issuer or except for such borrowings as may be described in or contemplated by the Official Statement.

(i) The financial statements of the Issuer as of June 30, 2025, fairly represent the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the Issuer as of the dates and for the periods therein set forth. Except as disclosed in the Official Statement or otherwise disclosed in writing to the Underwriter, there has not been any materially adverse change in the financial condition of the Issuer or in its operations since June 30, 2025, and there has been no occurrence, circumstance or combination thereof which is reasonably expected to result in any such materially adverse change.

(j) Except for information which is permitted to be omitted pursuant to Rule 15c2-12, the information contained in the Preliminary Official Statement (excluding therefrom any information regarding DTC (as defined herein) and the information under the heading “UNDERWRITING,” as to which no representations or warranties are made), as of its date and as of the date hereof was and is true and correct in all material respects and did not and does not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(k) The Official Statement is, as of its date and at all times after the date of the Official Statement (excluding therefrom any information regarding DTC and the information under the heading “UNDERWRITING,” as to which no representations or warranties are made) up to and including the Closing Date will be, true and correct in all material respects and will not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(l) If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended) at all times subsequent thereto up to and including that date that is 25 days from the “end of the underwriting period” as defined in Rule 15c2-12 (unless the Underwriter notifies the Issuer by the Closing Date of an unsold balance, in which case the “underwriting period” shall be deemed to end on the Closing Date), the Official Statement as so supplemented or amended will be true and correct in all material respects and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(m) If between the date of the Official Statement and the Closing any event shall occur which might or would cause the information contained in the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter thereof, and if, in the opinion of the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Issuer shall promptly (and in any event before the Closing) prepare and furnish (at the expense of the Issuer) a reasonable number of copies of an

amendment of or supplement to the Official Statement in form and substance satisfactory to the Underwriter.

(n) Except as described in the Preliminary Official Statement and Official Statement, no litigation, proceeding or official investigation of any governmental or judicial body is pending against the Issuer or against any other party of which the Issuer has notice or, to the knowledge of the Issuer, threatened against the Issuer: (i) seeking to restrain or enjoin the sale or execution and delivery of any of the Obligations, or the levy, collection, pledge and/or payment, as applicable, of the Excise Tax Revenues and the State Shared Revenues as described in the Purchase Agreement; (ii) in any way contesting or affecting any authority for the execution and delivery of the Obligations or the validity or binding effect of any of the Issuer Documents; (iii) which is in any way contesting the creation, existence, powers or jurisdiction of the Issuer or the validity or effect of the Resolution or any provision thereof or the application of the proceeds of the Obligations; (iv) contesting in any way the completeness or accuracy of the Preliminary Official Statement or any supplement thereto, or the Official Statement or any supplement or amendment thereto; or (v) which, if adversely determined, could materially adversely affect the financial position or operating condition of the Issuer or the transactions contemplated by the Preliminary Official Statement and Official Statement or any of the Issuer Documents. The Issuer shall advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Preliminary Official Statement or the Official Statement in connection with the offering, sale or distribution of the Obligations.

(o) Except as described in the Official Statement, during the last five years, the Issuer has not failed to materially comply with any previous undertaking relating to continuing disclosure of information pursuant to Rule 15c2-12.

(p) Except as described in the Official Statement, the Issuer, to the best of its knowledge, has never been and is not in default in the payment of principal of, premium, if any, or interest on, or otherwise is not nor has it been in default with respect to, any bonds, notes, or other obligations which it has issued, assumed or guaranteed as to payment of principal, premium, if any, or interest.

(q) The Issuer has not granted a lien on, made a pledge of or agreed to apply the Excise Tax Revenues and the State Shared Revenues and other moneys payable pursuant to the Purchase Agreement except as provided or permitted in the Purchase Agreement or as described in the Official Statement.

All representations, warranties and agreements of the Issuer shall remain operative and in full force and effect, regardless of any investigations made by the Underwriter or on the Underwriter's behalf, and shall survive the delivery of the Obligations.

6. UNDERWRITER'S REPRESENTATIONS. The Underwriter represents to and agrees with the Issuer that the Underwriter and its parent company, wholly or majority-owned subsidiaries, and other affiliates, if any, are not currently engaged in, or for the duration of this Obligation Purchase Agreement will not engage in, a boycott of goods or services from the State

of Israel; companies doing business in or with the State of Israel or authorized by, licensed by, or organized under the laws of the State of Israel; or persons or entities doing business in the State of Israel. The Underwriter understands that “boycott” means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations, but does not include an action made for ordinary business purposes.

7. CLOSING.

The date of the payment for and delivery of the Obligations (such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery of the Obligations herein sometimes called the “Closing”) shall be at 8:00 A.M., Arizona Time, on [Closing Date], or at such other time or date as the Underwriter and the Issuer may mutually agree upon as the date and time of the Closing (the “Closing Date”), the Issuer will cause to be delivered to the Underwriter, at the offices of Greenberg Traurig, LLP (“Special Counsel”), or at such other place as the Underwriter and the Issuer may mutually agree upon, the Obligations, through the facilities of The Depository Trust Company (“DTC”), duly executed and authenticated, and the other documents specified in Section 8. At the Closing, (i) upon satisfaction of the conditions herein specified, the Underwriter shall accept the delivery of the Obligations, and pay the purchase price therefor in federal funds payable to the order of the Trustee for the account of the Issuer, and (ii) the Issuer shall deliver or cause to be delivered the Obligations to the Underwriter through the facilities of DTC in definitive or temporary form, duly executed by the Issuer and in the authorized denominations as specified by the Underwriter at the Closing and the Issuer shall deliver the other documents hereinafter mentioned. The Obligations shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection.

8. CONDITIONS PRECEDENT.

The Underwriter has entered into this Obligation Purchase Agreement in reliance upon the representations and agreements of the Issuer contained herein and the performance by the Issuer of its obligations hereunder, both as of the date hereof and as of the Closing Date. The Underwriter’s obligations under this Obligation Purchase Agreement are and shall be subject to the following additional conditions:

(a) The representations and agreements of the Issuer contained herein shall be true, complete and correct in all material respects on the date of acceptance hereof and on and as of the Closing Date.

(b) At the time of the Closing, the Official Statement, the Resolution, the Obligations and the Issuer Documents shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter.

(c) The Issuer shall perform or have performed all of its obligations required under or specified in the Resolution, the Obligations, the Issuer Documents and the Official Statement to be performed at or prior to the Closing.

(d) The Issuer shall have delivered to the Underwriter the Official Statement by the time, and in the numbers, required by Section 3 of this Obligation Purchase Agreement.

(e) As of the date hereof and at the time of Closing, all necessary official action of the Issuer relating to the Obligations, the Issuer Documents and the Official Statement shall have been taken and shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect.

(f) After the date hereof, up to and including the time of the Closing, there shall not have occurred any change in or particularly affecting the Issuer, the Resolution, the Obligations, the Issuer Documents, the Excise Tax Revenues or the State Shared Revenues as the foregoing matters are described in the Preliminary Official Statement and the Official Statement, which in the reasonable professional judgment of the Underwriter materially impairs the investment quality of the Obligations.

(g) At or prior to the Closing, the Underwriter shall receive the transcript of proceedings of the Issuer relating to the execution and delivery of the Obligations, including, but not limited to, the following documents (in each case with only such changes as the Underwriter shall approve):

- (i) The approving opinion of Special Counsel relating to the Obligations, dated the Closing Date, substantially in the form attached as Appendix E to the Official Statement, and, if not otherwise directly addressed to the Underwriter, a reliance letter with respect thereto addressed to the Underwriter;
- (ii) The supplemental opinion of Special Counsel, addressed to the Underwriter, dated the Closing Date, and substantially in the form of Exhibit B attached hereto;
- (iii) The opinion of counsel to the Issuer, addressed to the Underwriter and Special Counsel, dated the Closing Date, and substantially in the form of Exhibit C attached hereto;
- (iv) The opinion of Squire Patton Boggs (US) LLP, counsel to the Underwriter, dated the date of the Closing and addressed to the Underwriter, and covering such matters as the Underwriter may reasonably request;
- (v) A certificate, dated the Closing Date, signed by an authorized officer of the Issuer to the effect that: (a) the representations and agreements of the Issuer contained herein are true and correct in all

material respects as of the date of the Closing; (b) the Obligations and the Issuer Documents have been duly authorized and executed and are in full force and effect; (c) except as described in the Preliminary Official Statement, as of its date and as of the date hereof, and the Official Statement, as of its date and as of the Closing Date, no litigation is pending or, to his or her knowledge, threatened (i) seeking to restrain or enjoin the execution and delivery of the Obligations, (ii) in any way contesting or affecting any authority for the execution and delivery of the Obligations, the validity of the Obligations, the Resolution or any Issuer Document or the levy, collection and pledge, as applicable, of the Excise Tax Revenues and the State Shared Revenues imposed and levied or to be imposed and levied to pay all the Payments, or the imposition thereof, (iii) in any way contesting the creation, existence or powers of the Issuer or any provision thereof or the application of the proceeds of the Obligations, or (iv) which, if adversely determined, could materially adversely affect the financial position or operating condition of the Issuer or the transactions contemplated by the Preliminary Official Statement, as of its date and as of the date hereof, and the Official Statement, as of its date and as of the Closing Date, or the Obligations or any Issuer Document; (d) no authority or proceedings for the execution and delivery of the Obligations has been repealed, revoked or rescinded and no petition or petitions to revoke or alter the authorization to issue the Obligations has been filed with or received by such authorized officer; (e) the Preliminary Official Statement, as of its date and as of the date hereof, and the Official Statement, as of its date and as of the Closing Date, are true and correct in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except no review has been made of any information in the Preliminary Official Statement or the Official Statement regarding DTC and the information under the heading “UNDERWRITING”; (f) the financial statements of the Issuer as of June 30, 2025, fairly represent the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the Issuer as of the dates and for the periods therein set forth; (g) except as disclosed in the Preliminary Official Statement and the Official Statement, since June 30, 2025, no materially adverse change has occurred, or any development involving a prospective material change, in the financial position or results of operations of the Issuer and the Issuer has not incurred since June 30, 2025, any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Preliminary Official Statement and the Official

Statement; and (h) the Issuer has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing;

- (vi) A certificate, dated the Closing Date, signed by an authorized officer of the Trustee to the effect that: (a) the Trustee is a national banking association organized and existing under and by virtue of the laws of the United States, having the full power and being qualified to enter into and perform its duties under the Purchase Agreement and the Trust Agreement (together for purposes of this paragraph, the “Trustee Documents”) and to authenticate, execute and deliver the Obligations to the Underwriter; (b) the Trustee is duly authorized to enter into the Trustee Documents and to authenticate, execute and deliver the Obligations to the Underwriter pursuant to the Trust Agreement; (c) when delivered to and paid for by the Underwriter at the Closing, the Obligations will have been duly authenticated, executed and delivered by the Trustee; (d) the execution and delivery of the Trustee Documents and compliance with the provisions on the Trustee’s part contained therein, will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, note, resolution, agreement or other instrument to which the Trustee is a party or is otherwise subject (except that no representation, warranty or agreement is made with respect to any federal or state securities or Blue Sky laws or regulations), which conflict, breach or default would materially impair the ability of the Trustee to perform its obligations under the Trustee Documents, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets held by the Trustee pursuant to the lien created by the Trustee Documents under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided by the Trustee Documents; and (e) to the best knowledge of the Trustee, it has not been served with any action, suit, proceeding, inquiry or investigation in law or in equity, before or by any court, governmental agency, public board or body, nor is any such action or other proceeding threatened against the Trustee, affecting the existence of the Trustee, or the titles of its officers to their respective offices or seeking to prohibit, restrain, or enjoin the execution and delivery of the Obligations or the collection of revenues to be applied to pay the principal and interest with respect to the Obligations, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Trustee Documents, or

contesting the powers of the Trustee or its authority to enter into, adopt or perform its obligations under any of the foregoing to which it is a party, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Trustee Documents or the power and authority of the Trustee to enter into and perform its duties under the Trustee Documents and to authenticate, execute and deliver the Obligations to or upon the order of the Underwriter;

- (vii) Executed or certified copies of each of the Issuer Documents;
- (viii) A tax certificate of the Issuer, in form satisfactory to Special Counsel, executed by such officials of the Issuer as shall be satisfactory to the Underwriter;
- (ix) A certified copy of the Resolution;
- (x) Specimen Obligations;
- (xi) A counterpart original of the Official Statement manually executed on behalf of the Issuer by an authorized officer of the Issuer;
- (xii) Evidence satisfactory to the Underwriter that Standard & Poor's Financial Services LLC has issued a rating for the Obligations of “__” (the “Rating”), and that the Rating is then in effect;
- (xiii) Evidence that the Issuer has caused or will cause to be filed the Report of Bond and Security Issuance Pursuant to Section 35-501(B), Arizona Revised Statutes;
- (xiv) Evidence that a Form 8038-G relating to the Obligations has been executed by the Issuer and will be filed with the Internal Revenue Service within the applicable time limit;
- (xv) A copy of the Issuer's executed Blanket Letter of Representation to DTC; and
- (xvi) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter, counsel to the Underwriter or Special Counsel may reasonably request to evidence compliance by the Issuer with legal requirements, the truth and accuracy, as of the time of Closing, of the representations of the Issuer herein contained and the due performance or satisfaction by the Issuer at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Issuer.

9. TERMINATION.

If the Issuer shall be unable to satisfy the conditions of the Underwriter's obligations contained in this Obligation Purchase Agreement or if the Underwriter's obligations shall be terminated for any reason permitted by this Obligation Purchase Agreement, this Obligation Purchase Agreement may be cancelled by the Underwriter at, or at any time before, the time of the Closing. Notice of such cancellation shall be given by the Underwriter to the Issuer in writing, or by telephone confirmed in writing. The performance by the Issuer of any and all conditions contained in this Obligation Purchase Agreement for the benefit of the Underwriter may be waived by the Underwriter.

(a) The Underwriter shall also have the right, before the time of Closing, to cancel its obligations to purchase the Obligations, by written notice (or by telephone confirmed in writing) by the Underwriter to the Issuer, if between the date hereof and the time of Closing, in the Underwriter's sole and reasonable judgment any of the following events shall occur (each hereinafter referred to as a "Termination Event"):

- (i) the market price or marketability of the Obligations, or the ability of the Underwriter to enforce contracts for the sale of the Obligations, shall be materially adversely affected by any of the following events:
 - (A) legislation shall have been enacted by the Congress of the United States or the legislature of the State or shall have been favorably reported out of committee of either body or be pending in committee of either body, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision shall have been rendered by a court of the United States or the State or the Tax Court of the United States, or a ruling, resolution, regulation or temporary regulation, release or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or state authority with appropriate jurisdiction, with respect to federal or state taxation upon interest received on obligations of the general character of the Obligations; or
 - (B) there shall have occurred (1) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war, or (2) any other calamity or crisis in the financial markets of the United States or elsewhere or the escalation of such calamity or crisis; or
 - (C) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or

minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction; or

- (D) legislation shall have been enacted by the Congress of the United States or shall have been favorably reported out of committee or be pending in committee, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that any obligations of the general character of the Obligations, the Resolution or the Issuer Documents, or any comparable securities of the Issuer, are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended (the "Securities Act") or Trust Indenture Act of 1939, as amended (the "Trust Indenture Act") or otherwise, or would be in violation of any provision of the federal securities laws; or
 - (E) except as disclosed in or contemplated by the Official Statement, any material adverse change in the affairs of the Issuer shall have occurred after the Preliminary Official Statement has been deemed final; or
 - (F) any rating on securities of the Issuer secured by a pledge of the Excise Tax Revenues and the State Shared Revenues on a parity with the pledge of such amounts to be made for the Payments is reduced or withdrawn or placed on credit watch with negative outlook by any major credit rating agency; or
- (ii) any event or circumstance shall exist that either makes untrue or incorrect in any material respect any statement or information in the Preliminary Official Statement as deemed final or any statement or information in the Official Statement (other than any statement provided by the Underwriter) or is not reflected in the Official Statement but should be reflected therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the Issuer

refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Obligations or the ability of the Underwriter to enforce contracts for the sale of the Obligations; or

- (iii) a general banking moratorium shall have been declared by federal or State authorities having jurisdiction and be in force; or
- (iv) a material disruption in securities settlement, payment or clearance services affecting the Obligations shall have occurred; or
- (v) any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, underwriters shall have been established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order; or
- (vi) a decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the offering, sale or execution and delivery of the Obligations, including the underlying obligations as contemplated by this Obligation Purchase Agreement or by the Official Statement, or any document relating to the offering, sale or execution and delivery of the Obligations, is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act, the Exchange Act and the Trust Indenture Act.

(b) Upon the occurrence of a Termination Event and the termination of this Obligation Purchase Agreement by the Underwriter, all obligations of the Issuer and the Underwriter under this Obligation Purchase Agreement shall terminate, without further liability.

10. AMENDMENTS TO OFFICIAL STATEMENT.

During the period commencing on the date of the Official Statement and ending twenty-five (25) days from the “end of the underwriting period” (as defined in Rule 15c2-12) the Issuer shall advise the Underwriter if any event relating to or affecting the Official Statement shall occur as a result of which it may be necessary or appropriate to amend or supplement the Official Statement in order to make the Official Statement not misleading in light of the circumstances existing at the time it is delivered to a purchaser or “potential customer” (as defined for purposes of Rule 15c2-12). If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and at all times subsequent thereto up to and including that date

that is 25 days from the end of the underwriting period, the Official Statement as supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and shall amend or supplement the Official Statement (in form and substance satisfactory to counsel to the Underwriter) so that the Official Statement will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The expenses of preparing such amendment or supplement shall be borne by the Issuer. For the purpose of this Section, the Issuer will furnish to the Underwriter such information with respect to itself as the Underwriter may from time to time reasonably request.

11. EXPENSES.

(a) Whether or not the Obligations are sold to the Underwriter, the Underwriter shall be under no obligation to pay any expenses incident to the performance of the Issuer's obligations hereunder. If the Obligations are delivered by the Issuer to the Underwriter, the Issuer shall pay, from the proceeds of the Obligations or from other funds of the Issuer, the following expenses: (i) the cost of preparing, duplicating or printing, mailing and delivering the Issuer Documents, including the cost of electronically distributing the Preliminary Official Statement and the Official Statement and any amendment or supplement of either; (ii) the cost of preparation and printing of the definitive Obligations; (iii) the fees and expenses of the Issuer, the Trustee, Special Counsel, [counsel to the Underwriter] and any entity performing continuing disclosure compliance research or providing continuing disclosure compliance reports and any other experts, advisors or consultants retained by the Issuer; (iv) the charges of any rating agency with respect to the Obligations; (v) reimbursement to the Underwriter for payment of any fees and expenses reasonably incurred in connection with the initial offering, sale and delivery of the Obligations, including but not limited to industry fees (e.g., DTC, DAC, IPREO, CUSIP and Day Loan fees) only if the Issuer and Underwriter have previously discussed and approved the allocation of proceeds towards these fees, and meal and travel expenses of Issuer personnel, but not including entertainment expenses or those to be paid by the Underwriter pursuant to the last paragraph of this Section 11, and (vi) all other fees and expenses, not including entertainment expenses, reasonably incurred in connection with the preparation of the Issuer Documents and/or the initial offering, sale and delivery of the Obligations. The Issuer has authorized, and does hereby authorize, the Underwriter to pay certain of such expenses on behalf of the Issuer from proceeds of the Obligations at Closing as further described in the closing memorandum relating to the Obligations.

(b) If the Obligations are sold to the Underwriter by the Issuer, the Issuer shall pay out of the proceeds of the Obligations the discount of the Underwriter or the purchase price paid for the Obligations shall reflect such discount.

(c) Except as otherwise provided in this Section 11, the Underwriter shall pay the cost, if any, of qualifying the Obligations for sale in the various states chosen by the Underwriter, all advertising expenses in connection with the public offering of the Obligations and all other

expenses incurred by it in connection with its public offering and distribution of the Obligations, not described above.

12. USE OF DOCUMENTS.

The Issuer hereby authorizes the Underwriter to use, in connection with the public offering and sale of the Obligations, this Obligation Purchase Agreement, the Preliminary Official Statement, the Official Statement and the Issuer Documents, and the information contained herein and therein.

13. QUALIFICATION OF SECURITIES.

The Issuer will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request to qualify the Obligations for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate and to provide for the continuance of such qualification; *provided, however*, that the Issuer will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any state.

14. NOTICES.

Any notice or other communication to be given to the Issuer under this Obligation Purchase Agreement may be given by delivering the same in writing to City of Maricopa, 39700 West Civic Center Plaza, Maricopa, Arizona 85138, Attention: City Manager, and any such notice or other communication to be given to the Underwriter may be given by delivering the same in writing to the following address:

Stifel, Nicolaus & Company, Incorporated
Suite 300
2801 East Camelback Road
Phoenix, Arizona 85016
Attention: Mark Reader, Managing Director

15. BENEFIT.

This Obligation Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including their successors or assigns), and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. Except as otherwise expressly provided herein, all of the agreements and representations of the Issuer contained in this Obligation Purchase Agreement and in any certificates delivered pursuant hereto shall remain operative and in full force and effect regardless of: (i) any investigation made by or on behalf of the Underwriter; (ii) delivery of and payment for the Obligations hereunder; or (iii) any termination of this Obligation Purchase Agreement, other than pursuant to Section 9 (and in all events the agreements of the Issuer pursuant to Section 11 hereof shall remain in full force and effect notwithstanding the termination of this Obligation Purchase Agreement under Section 9 hereof).

16. GOVERNING LAW. THIS OBLIGATION PURCHASE AGREEMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND FOR ALL PURPOSES SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF ARIZONA.

17. WAIVER OF JURY TRIAL. THE ISSUER HEREBY IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS OBLIGATION PURCHASE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

18. MISCELLANEOUS.

(a) This Obligation Purchase Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements, prior writings and representations with respect thereto.

(b) If any section, paragraph, subdivision, sentence, clause or phrase of this Obligation Purchase Agreement shall for any reason be held illegal or unenforceable, such decision shall not affect the validity of the remaining portions of this Obligation Purchase Agreement. The parties to this Obligation Purchase Agreement declared they would have executed this Obligation Purchase Agreement and each and every other section, paragraph, subdivision, sentence, clause and phrase of this Obligation Purchase Agreement, irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases of this Obligation Purchase Agreement may be held to be illegal, invalid, or unenforceable. If any provision of this Obligation Purchase Agreement contains any ambiguity which may be construed as either valid or invalid, the valid construction shall be adopted.

(c) This Obligation Purchase Agreement may be executed in several counterparts, each of which shall be deemed an original hereof.

(d) To the extent applicable by provision of law, this Obligation Purchase Agreement is subject to cancellation pursuant to Section 38-511, Arizona Revised Statutes, the provisions of which are incorporated herein by this reference.

(e) The electronic signature of a party to this Obligation Purchase Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Obligation Purchase Agreement. For purposes hereof: (i) “electronic signature” means a manually signed original signature that is then transmitted by electronic means, electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other electronic signature provider acceptable to the Underwriter; and (ii) “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a pdf or other replicating image attached to an electronic mail or internet message.

[Signature page follows.]

Very truly yours,

STIFEL, NICOLAUS & COMPANY,
INCORPORATED

Mark Reader, Managing Director

ACCEPTED THIS _____ DAY OF
_____, 2026 at _____ P.M.

CITY OF MARICOPA, ARIZONA

By _____

Printed Name: _____

Title: _____

[Signature Page to Obligation Purchase Agreement – City of Maricopa PRO’s, Series 2026]

SCHEDULE I

**\$(Par)
CITY OF MARICOPA, ARIZONA
PLEDGED REVENUE OBLIGATIONS, SERIES 2026**

Payment Date (July 1)	Principal Amount	Interest Rate	Yield
	\$	%	%

* Yield calculated to first optional prepayment date: July 1, 20__.

Optional Prepayment. The Obligations maturing before or on July 1, 20__, are not subject to optional redemption prior to maturity. The Obligations maturing on or after July 1, 20__, are subject to redemption in such order and from such maturities as may be selected by the City, in whole or in part on any date on or after July 1, 20__, at a redemption price equal to the principal amount of each Obligation to be redeemed, together with accrued interest to the date fixed for redemption but without premium.

Mandatory Prepayment. The Obligations maturing on July 1, 20__, will be prepaid on July 1 of the following years and in the following principal amounts at a price equal to the principal amount thereof plus interest accrued to the date fixed for prepayment, without premium:

Obligations Maturing July 1, 20__

Prepayment Date <u>(July 1)</u>	Principal <u>Amount</u>
	\$

(stated payment date)

[SCHEDULE II]

Maturities for which the 10% Test has been met

Maturity Date (July 1)	Principal Amount	Interest Rate	Yield
---------------------------------------	-----------------------------	--------------------------	--------------

Maturities for which the 10% Test has not been met

Maturity Date (July 1)	Principal Amount	Interest Rate	Yield
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[*Yield calculated to July 1, 20__, the first optional redemption date.]

EXHIBIT A

FORM OF ISSUE PRICE CERTIFICATE

**[\$Par]
CITY OF MARICOPA, ARIZONA
PLEDGED REVENUE OBLIGATIONS, SERIES 2026**

The undersigned, on behalf of Stifel, Nicolaus & Company, Incorporated (“Stifel”) hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Obligations”).

1. Obligation Purchase Agreement. On [Pricing Date] (the “Sale Date”), Stifel and City of Maricopa, Arizona (the “Issuer”) executed an Obligation Purchase Agreement (the “Purchase Contract”) in connection with the sale of the Obligations. Stifel has not modified the Purchase Contract since its execution on the Sale Date.

2. Price.

(a) As of the date of this Certificate, for each [Maturity] [of the _____ Maturities] of the Obligations, the first price or prices at which at least 10% of [each] such Maturity of the Obligations was sold to the Public [(the “10% Test”)] are the respective prices listed in Schedule A attached hereto.

(b) **[To be used if not using Hold-the-Offering-Price Rule and 10% was not sold for all Maturities]** **[**** With respect to each of the _____ Maturities of the Obligations:

- (i) As of the date of this Certificate, Stifel has not sold at least 10% of the Obligations of these Maturities at any price or prices.
- (ii) As of the date of this Certificate, Stifel reasonably expects that the first sale to the Public of Obligations of these Maturities will be at or below the respective price or prices listed on the attached Schedule A as the “Reasonably Expected Sale Prices for Undersold Maturities.”
- (iii) Stifel will provide actual sales information (substantially similar to the information contained on Schedule B) as to the price or prices at which the first 10% of each such Maturity (i.e., the Undersold Maturity or Maturities) is sold to the Public.
- (iv) On the date the 10% Test is satisfied with respect to all Maturities of the Obligations, Stifel will execute a supplemental certificate substantially in the form attached hereto as Schedule C with respect to any remaining Maturities for which the 10% Test has not been satisfied as of the Closing Date. ****]**

(b) [To be used if using Hold-the-Offering-Price Rule] [Alternative 1 - All Maturities Use Hold-the-Offering-Price Rule: Stifel offered the Obligations to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Obligations is attached to this certificate as Schedule B.] [Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule: Stifel offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Obligations is attached to this certificate as Schedule B.]

[Alternative 1 - All Maturities use Hold-the-Offering-Price Rule: As set forth in the Purchase Contract, Stifel has agreed in writing that, (i) for each Maturity of the Obligations, it would neither offer nor sell any of the Obligations of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the requirements for establishing issue price for the Obligations, including, but not limited to, its agreement to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Obligations at a price that is higher than the respective Initial Offering Price for that Maturity of the Obligations during the Holding Period. [Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule: As set forth in the Purchase Contract, Stifel has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Obligations of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the requirements for establishing issue price for the Obligations, including, but not limited to, its agreement to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Obligations during the Holding Period.]

3. Defined Terms.

(a) [*Hold-the-Offering-Price Maturities* means those Maturities of the Obligations listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”]

(b) [*Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which Stifel has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(c) *Issuer* means the City of Maricopa, Arizona.

(d) *Maturity* means Obligations with the same credit and payment terms. Obligations with different maturity dates, or Obligations with the same maturity date but different stated interest rates, are treated as separate Maturities.

(e) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(f) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Obligations. The Sale Date of the Obligations is [Pricing Date].

(g) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Obligations to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Obligations to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Obligations to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Stifel’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Certificate Relating to Federal Tax Matters of the Issuer dated [Closing Date] and with respect to compliance with the federal income tax rules affecting the Obligations, and by Special Counsel, in connection with rendering its opinion that the interest on the Obligations is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Obligations.

STIFEL, NICOLAUS & COMPANY,
INCORPORATED, as underwriter

By: _____
Mark Reader

By: _____
[underwriter]

Dated: [Closing Date]

SCHEDULE A

[Actual Sales Information as of Closing Date][General Rule Maturities]

<u>Maturity (July 1)</u>	<u>Coupon</u>	<u>Date Sold</u>	<u>Par Amount</u>	<u>Sale Price</u>
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[Hold-the-Offering-Price Maturities]

<u>Maturity (July 1)</u>	<u>Coupon</u>	<u>Date Sold</u>	<u>Par Amount</u>	<u>Sale Price</u>
-------------------------------------	----------------------	-------------------------	--------------------------	--------------------------

The aggregate of the Sales Price of each Maturity of the Obligations is \$_____.

[Reasonably Expected Sales Prices for Undersold Maturities as of Closing Date**

<u>Maturity (July 1)</u>	<u>Coupon</u>	<u>Par Amount</u>	<u>Offering Price</u>
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**]

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[*Yield calculated to July 1, 20__, the first optional prepayment date.]

SCHEDULE B

[Actual Sales for Undersold Maturities as of the Closing Date

<u>Maturity</u> <u>(July 1)</u>	<u>Date Sold</u>	<u>Par Amount</u>	<u>Sale Price</u>
--	-------------------------	--------------------------	--------------------------

**]

[PRICING WIRE OR EQUIVALENT COMMUNICATION]

(Attached)

SCHEDULE C

SUPPLEMENTAL ISSUE PRICE CERTIFICATE

**[\$Par]
CITY OF MARICOPA, ARIZONA
PLEDGED REVENUE OBLIGATIONS, SERIES 2026**

The undersigned, Stifel, Nicolaus & Company, Incorporated (“Stifel”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Obligations”).

1. Issue Price.

(a) Stifel sold at least 10% of the _____ Maturities of the Obligations to the Public at the price or prices shown on the Issue Price Certificate dated as of the Closing Date (the “10% Test”). With respect to each of the _____ Maturities of the Obligations, Stifel had not satisfied the 10% Test as of the Closing Date (the “Undersold Maturities”).

(b) As of the date of this Supplemental Certificate, Stifel has satisfied the 10% Test with respect to the Undersold Maturities. The first price or prices at which at least 10% of each such Undersold Maturity was sold to the Public are the respective prices listed on Exhibit A attached hereto.

2. Defined Terms.

(a) *Issuer* means the City of Maricopa, Arizona.

(b) *Maturity* means Obligations with the same credit and payment terms. Obligations with different maturity dates, or Obligations with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Obligations to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Obligations to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Obligations to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Stifel's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Certificate Relating to Federal Tax Matters of the Issuer dated [Closing Date] and with respect to compliance with the federal income tax rules affecting the Obligations, and by Special Counsel, in connection with rendering its opinion that the interest on the Obligations is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Obligations.

STIFEL, NICOLAUS & COMPANY,
INCORPORATED, as underwriter

By: _____
[banker]

By: _____
[underwriter]

Dated: [Closing Date]

EXHIBIT A
TO
SUPPLEMENTAL ISSUE PRICE CERTIFICATE**

EXHIBIT B

FORM OF SUPPLEMENTAL OPINION OF SPECIAL COUNSEL

[LETTERHEAD OF GREENBERG TRAURIG, LLP]

[Closing Date]

Stifel, Nicolaus & Company, Incorporated
Phoenix, Arizona

Re: Pledged Revenue Obligations, Series 2026, Representing Proportionate Interests of the Owners Thereof in Payments to be Made by the City of Maricopa, Arizona to U.S. Bank Trust Company, National Association, as Trustee, Dated the Date Hereof

Pursuant to an Obligation Purchase Agreement, dated [Pricing Date] (the “Purchase Contract”), between the City of Maricopa, Arizona and Stifel, Nicolaus & Company, Incorporated, we have delivered to you our approving opinion of even date herewith (the “Approving Opinion”) relating to the captioned Obligations. All terms used herein shall have the same meaning assigned in the Purchase Contract.

We hereby supplement the Approving Opinion and further advise you as follows:

1. The Issuer has all requisite power and authority pursuant to the Constitution and laws of the State (a) to execute and deliver, as applicable, the Issuer Documents, (b) to approve, execute and authorize the use and distribution of the Preliminary Official Statement and the Official Statement and (c) to carry out and consummate the transactions contemplated by the Official Statement, the Issuer Documents and the Obligations (including performing the applicable obligations pursuant thereto).

2. The Issuer has complied with all applicable provisions of law and has taken all actions required to be taken by it to the date hereof in connection with the transactions contemplated by the Official Statement, the Issuer Documents and the Obligations.

3. The Issuer Documents have been duly authorized, executed and delivered, as applicable, by the Issuer, are in full force and effect and, assuming due and valid authorization, execution and delivery by, and enforceability against, if any, the other party thereto, constitute legal, valid and binding obligations of the Issuer, enforceable in accordance with their respective terms. The foregoing is subject to applicable bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the enforcement of creditors’ rights and the principles of equity in the event equitable remedies are sought.

4. Adoption of the Resolution, authorization, execution and delivery, as applicable, of, and the due performance by the Issuer of the Issuer Documents and the approval, execution and authorization of the use and distribution of, the Official Statement (including, as applicable,

the Preliminary Official Statement) by the Issuer under the circumstances contemplated thereby and each of such instruments, do not and will not conflict with, or constitute on the part of the Issuer a material breach of or default under, any federal or State constitutional or statutory provision.

5. No consent of any other party, and no consent, license, approval or authorization of, exemption by or registration with any governmental body, authority, bureau or agency (other than those that have been obtained or will be obtained prior to the delivery of the Obligations and other than approvals that may be required under “blue sky” laws of any jurisdiction) is required in connection with the adoption by the Mayor and Council of the Issuer of the Resolution or the authorization, execution, delivery and performance, as applicable, by the Issuer of the Issuer Documents and the consummation of the transactions contemplated by the Official Statement.

6. The information contained (but not incorporated by reference) in the Preliminary Official Statement and the Official Statement in the tax caption on the cover thereof, under the headings “INTRODUCTORY STATEMENT,” “THE OBLIGATIONS,” “SECURITY FOR AND SOURCES OF PAYMENT OF THE OBLIGATIONS,” “TAX EXEMPTION” and “CONTINUING DISCLOSURE” (except as it relates to compliance with prior undertakings as to which we express no opinion) therein, and in Appendix D – “SUMMARY OF SELECT PROVISIONS OF THE PRINCIPAL DOCUMENTS,” Appendix E – “PROPOSED FORM OF APPROVING LEGAL OPINION,” and Appendix F – “FORM OF CONTINUING DISCLOSURE UNDERTAKING,” thereto, insofar as such information purports to summarize certain provisions of the laws of the State and the United States of America, the Obligations, the Trust Agreement, the Purchase Agreement and the Undertaking fairly present the information purported to be shown; provided, however, that such information does not purport to summarize all the provisions of, and is qualified in its entirety by, the complete laws and documents that are summarized, and, based solely on our participation in the transaction as Special Counsel, nothing has come to our attention that would lead us to believe that the information and statements in the Preliminary Official Statement, as of its date and as of [Pricing Date], and the Official Statement, as of its date and as of the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that we express no view as to the financial statements of the Issuer, any other financial forecast, technical or statistical data, and any information in the Preliminary Official Statement or the Official Statement regarding DTC. We have not undertaken to review or determine independently, and assume no responsibility for, the accuracy or completeness of the information in the Preliminary Official Statement or the Official Statement except to the extent indicated hereinabove.

7. It is not necessary in connection with the sale and execution of the Obligations to the public to register the Obligations pursuant to the Securities Act of 1933, as amended, or to qualify the Trust Agreement pursuant to the Trust Indenture Act of 1939, as amended.

You may rely upon the Approving Opinion as though it were specifically addressed to you.

This letter is provided pursuant to Section 8(g)(ii) of the Purchase Contract and is being given solely for the information of and assistance to the addressee of this letter in its capacity as

the underwriter of the Obligations. In giving this opinion to such underwriter, it is expressly understood that no attorney-client relationship is being created thereby. Without our express prior written permission, this opinion may not be relied upon by any person other than such underwriter and is not to be used, circulated, quoted, or otherwise referred to in connection with the offering of the Obligations, except that reference may be made to this opinion in any list of closing documents pertaining to the execution and delivery of the Obligations.

Respectfully submitted,

EXHIBIT C

FORM OF OPINION OF COUNSEL TO THE ISSUER

[LETTERHEAD OF CITY ATTORNEY]

[Closing Date]

Stifel, Nicolaus & Company, Incorporated
Phoenix, Arizona

Greenberg Traurig, LLP
Phoenix, Arizona

Re: Pledged Revenue Obligations, Series 2026, Representing Proportionate Interests of the Owners Thereof in Purchase Payments to be Made by the City of Maricopa, Arizona to U.S. Bank Trust Company, National Association, as Trustee, Dated the Date Hereof

I hold the office of City Attorney of the City of Maricopa, Arizona (the “City”), and in that capacity render this opinion pursuant to the Obligation Purchase Agreement, dated [Pricing Date] (the “Purchase Contract”), with respect to the captioned Obligations. (The capitalized terms used in this opinion and not otherwise defined herein have the meaning ascribed to them in the Purchase Contract.)

I have examined the transcript of proceedings (the “Transcript”) relating to the execution and delivery of the Obligations, including originals or copies, certified or otherwise identified to our satisfaction, of the included documents, resolutions, instruments, records, certificates and opinions, and have reviewed laws and information and have made investigations, as I have considered necessary or appropriate for the purpose of rendering this opinion. In such examination of the Transcript, I have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to the original documents of all documents submitted to me as copies. As to any facts material to this opinion, I have, when relevant facts were not independently established, relied upon the aforesaid proceedings and proofs.

Based upon such examination, I am of the opinion that, pursuant to the law existing on the date of this opinion:

1. The City is duly organized and validly incorporated as a municipal corporation in accordance with the Constitution and laws of the State of Arizona and has all requisite power and authority thereunder to enter into and perform its agreements in accordance with the Resolution and its covenants and agreements pursuant to the Issuer Documents.

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2. The Resolution has been duly adopted and approved by the Mayor and Council of the City in conformance with the applicable open meeting and other laws and ordinances of the City and the State of Arizona.

3. The Issuer Documents have been duly authorized and validly executed and delivered by the City, and the distribution of the Preliminary Official Statement and the Official Statement has been duly authorized by the City.

4. The adoption and approval of the Resolution, the authorization, execution and delivery of the Issuer Documents and compliance with the respective provisions thereof under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the City a breach of or default under any agreement or other instrument to which the City is a party or of any existing law, administrative regulation, court order or consent decree to which the City, or any of its property, is subject.

5. There are no lawsuits or proceedings by or before any court, governmental agency, public board or body, pending or, to the best of my knowledge, threatened against the City (a) that in any way question (i) the validity and the proper authorization, approval and execution of any of the Issuer Documents, (ii) the validity and proper approval and adoption of the Resolution, (iii) the authority of the City or its officials to enter into any of the Issuer Documents, to make the Payments or to perform its obligations under such documents or the Resolution or the pledge of Excise Tax Revenues and State Shared Revenues (each as defined in the Issuer Documents) and to carry out the transactions contemplated thereby, or (b) wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Resolution, the Obligations, any of the Issuer Documents or the Official Statement, or would in any way adversely affect the validity or enforceability of the Obligations, the Resolution, any of the Issuer Documents or of any other instruments required or contemplated for use in consummating the transactions contemplated thereby or by the Official Statement, or that, individually or collectively, would have a material adverse effect on the financial condition of the City or impair the City's ability to comply with all of its duties under the Resolution, or (c) contesting in any way the completeness or accuracy of the Official Statement.

6. The statements in the Preliminary Official Statement and the Official Statement under the heading "LITIGATION" are true and correct in all material respects and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

CITY OF MARICOPA, ARIZONA

By _____

SECOND PURCHASE AGREEMENT

by and between

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Seller

and

CITY OF MARICOPA, ARIZONA,
as Purchaser

Dated as of April 1, 2026

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SECOND PURCHASE AGREEMENT

THIS SECOND PURCHASE AGREEMENT, dated as of April 1, 2026 (this “Agreement”), by and between the **CITY OF MARICOPA, ARIZONA**, a municipal corporation under the laws of the State of Arizona (“City”), as purchaser hereunder, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association (“Trustee”), in its capacity as trustee under the Second Trust Agreement, dated as of even date herewith (the “Trust Agreement”), by and between Trustee and City, in its capacity as seller hereunder,

W I T N E S S E T H:

WHEREAS, the Mayor and Council of City have determined that it will be beneficial to the citizens of City for City to finance the costs of the Project (as such term and all other undefined terms used herein are defined in the Trust Agreement); and

WHEREAS, pursuant to the Trust Agreement, Trustee has executed and delivered the Obligations to provide for deposits to the Acquisition Fund and the Costs of Issuance Fund; and

WHEREAS, City is a municipal corporation duly incorporated and validly existing under the laws of the State; the Constitution and the laws of the State authorize City to enter into this Agreement and the transactions contemplated by this Agreement; City has duly authorized and executed this Agreement; this Agreement is a lawful, valid and binding obligation of City, enforceable against City in accordance with its terms; all required procedures for execution and performance of this Agreement have been or will be complied with in a timely manner; the Payments will be paid when due out of funds which are legally available for such purposes; neither the execution and delivery of this Agreement or the Trust Agreement, nor the fulfillment of or compliance with the terms and conditions hereof or thereof nor the consummation of the transactions contemplated hereby or thereby, conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which City is now a party or by which City is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of City; and the Project complies with all applicable environmental laws, rules and regulations (including, without limitation, all federal, state and local laws) and with Title III of the Americans with Disabilities Act and the regulations issued thereunder by the United States Department of Justice concerning accessibility of places of public accommodation and commercial facilities if and to the extent such Act and regulations apply to the Project; and

WHEREAS, Trustee has full legal authority and is duly empowered to enter into this Agreement and has taken all actions necessary to the execution and delivery hereof;

NOW THEREFORE, PURSUANT TO LAW AND FOR AND IN CONSIDERATION OF THE MUTUAL COVENANTS HEREINAFTER CONTAINED, IT IS HEREBY AGREED AS FOLLOWS:

Section 1. Term and Payments.

(a) In order to finance the costs of the Project, City hereby sells and conveys any interests it has in the Project to Trustee, without recourse, representation or warranty, for the sum of \$10.00 and other valuable consideration had and received. For the amounts payable pursuant hereto (including the Payments), Trustee in turn hereby sells and conveys back to City, without recourse, representation or warranty, and City hereby purchases and accepts, from Trustee, any interests Trustee has in the Project.

(b) Trustee shall have no further obligation to provide funds for the Project, and City shall be entitled to sole and exclusive possession of the Project.

(c) As the purchase price, City shall pay the Payments to Trustee on the dates and in the amounts set forth in the Schedule hereto. (The Interest Portion is interest for purposes of the Code.) This Agreement shall be deemed and construed to be a “*net purchase agreement*,” and the Payments shall be an absolute net return to Trustee, free and clear of any expenses or charges whatsoever, except as otherwise specifically provided herein.

City shall also pay all amounts necessary for compliance with the Continuing Disclosure Undertaking.

City shall further also pay to Trustee its fees and expenses in accordance with the provisions of the Trust Agreement and to the United States of America any amounts required by Section 11(b)(ii).

City shall receive a credit against amounts so due, equal to any amounts held in the Payment Fund in excess of the amount then required to be in the Payment Fund. If the balance available in the Payment Fund after a Payment is insufficient to make the next required payments of principal and interest due on the Obligations on the next date for payment thereof, City shall pay any such deficiency in sufficient time to prevent default in the payment of principal of or interest on the Obligations falling due on such date.

(d) The obligation of City to pay the amounts described in paragraph (c) hereof (including the Payments) from the sources described herein and to comply with the other provisions hereof shall be absolute and unconditional and shall not be subject to any defense or any right of set-off, abatement, counterclaim, or recoupment arising out of any breach by Trustee of any obligation to City or otherwise, or out of indebtedness or liability at any time owing to City by Trustee. Until such time as all of the payments described in paragraph (c) hereof (including the Payments) shall have been fully paid or provided for, City (i) shall not suspend or discontinue the same, (ii) shall comply with the other provisions hereof, and (iii) shall not terminate this Agreement for any cause, including, without limiting the generality of the foregoing, the occurrence of any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the Project or the taking by *eminent domain* of title to or temporary use of any or all of the Project, commercial frustration of purpose, abandonment of the Project by City, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either or any failure of Trustee to perform

and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with the Trust Agreement or this Agreement. Nothing contained in this Section shall be construed to release Trustee from the performance of any of the agreements on its part contained herein or in the Trust Agreement.

(e) Any of the payments described in paragraph (c) hereof (including the Payments) due on a day which is not a Business Day may be made on the next Business Day and will be deemed to have been made on the date due.

(f) Amounts payable to Trustee shall be paid by the means specified by Trustee in writing to City.

Section 2. Pledge; Limited Obligations.

(a) Excise Tax Revenues and State Shared Revenues are hereby pledged by City to the payment of all amounts described in Section 1(c) hereof (including the Payments), and such amounts shall be secured by a paramount and first lien on and pledge of Excise Tax Revenues and State Shared Revenues, on parity with the pledge and lien hereby granted by City for the payment and security of the First Purchase Agreement and any Additional Revenue Obligations. City shall make said payments from Excise Tax Revenues and State Shared Revenues (first making the Payments and thereafter making the other required payments). All of such payments are coequal as to the pledge of and lien on Excise Tax Revenues and State Shared Revenues pledged for the payment thereof and share ratably, without preference, priority or distinction, as to the source or method of payment from Excise Tax Revenues and State Shared Revenues or security therefor.

(b) City shall remit to Trustee from Excise Tax Revenues and State Shared Revenues all amounts due under this Agreement in the amounts and at the times and for the purposes as required herein. The obligation of City to make payments of any amounts due under this Agreement, including amounts due after default or termination hereof, is limited to payment from Excise Tax Revenues and State Shared Revenues and shall under no circumstances constitute a general obligation or a pledge of the full faith and credit of City, the State or any of its political subdivisions, or require the levy of, or be payable from the proceeds of, any *ad valorem* property taxes.

(c) City may, at the sole option of City, make payments due pursuant to Section 1 hereof from its other funds as permitted by law and as City shall determine from time to time, but Trustee acknowledges that it has no claim hereunder to such other funds. No part of the purchase price payable pursuant to this Agreement shall be payable out of any *ad valorem* property taxes imposed by City or from bonds or other obligations, the payment of which City's general taxing authority is pledged, unless (i) the same shall have been duly budgeted by City according to law, (ii) such payment or payments shall be within the budget limitations of the statutes of the State, and (iii) any such bonded indebtedness or other obligation is within the debt limitations of the Constitution of the State.

Section 3. Surplus and Deficiency of Excise Tax Revenues and State Shared Revenues. Excise Tax Revenues and State Shared Revenues in excess of amounts, if any, required to be deposited with or held by Trustee for payments due under this Agreement shall constitute surplus revenues and may be used by City for any lawful purpose for the benefit of City, including the payment of obligations to which Excise Tax Revenues and State Shared Revenues may from time to time be pledged on a basis subordinate hereto. If at any time the moneys in the funds held for payment of amounts due under this Agreement are not sufficient to make the deposits and transfers required, any such deficiency shall be made up from the first moneys thereafter received and available for such transfers under the terms of this Agreement and, with respect to payment from Excise Tax Revenues and State Shared Revenues, *pro rata*, as applicable, with amounts due with respect to the First Purchase Agreement, this Agreement and any Additional Revenue Obligations, and the transfer of any such sum or sums to said fund as may be necessary to make up any such deficiency shall be in addition to the then-current transfers required to be made pursuant hereto.

Section 4. Additional Revenue Obligations. Additional Revenue Obligations may be incurred but only if Excise Tax Revenues and State Shared Revenues, when combined mathematically for such purpose only, in the most recently completed Fiscal Year, shall have amounted to at least two (2) times the Maximum Annual Debt Service.

Section 5. City Control over Revenue Collection. To the extent permitted by applicable law, Excise Tax Revenues shall be retained and maintained so that the amounts received from Excise Tax Revenues and State Shared Revenues, when combined mathematically for such purpose only, all within and for the most recently completed Fiscal Year, shall have been equal to at least two (2) times the Annual Debt Service for the current Fiscal Year. If Excise Tax Revenues and State Shared Revenues for any such Fiscal Year shall not have been equal to at least two (2) times the Annual Debt Service for the current Fiscal Year or if at any time it appears that Excise Tax Revenues and State Shared Revenues will not be sufficient to meet such requirements, City shall, to the extent permitted by applicable law, impose new exactions of the type of the excise taxes which will be part of the Excise Tax Revenues or increase the rates for the excise taxes currently imposed fully sufficient at all times, after making allowance for contingencies and errors, in each Fiscal Year in order that (i) Excise Tax Revenues and State Shared Revenues will be sufficient to meet all current requirements hereunder, and (ii) Excise Tax Revenues and State Shared Revenues will be reasonably calculated to attain the level as required by the first sentence of this paragraph.

Section 6. Certain Matters with Respect to Project.

(a) Except with respect to its power and authority to enter into this Agreement and to perform its covenants hereunder, Trustee has made and makes no representation or warranty, express or implied, and assumes no obligation with respect to the Project. City waives all claims against Trustee growing out of financing the costs of the Project. Trustee is entering into this Agreement solely as Trustee, shall not be personally liable hereunder and shall be afforded the same rights, protections, immunities and indemnities acting hereunder as afforded to it as Trustee under the Trust Agreement. Notwithstanding anything to the contrary herein, at no time shall the Trustee be listed in the chain of title to the Project.

(b) Trustee hereby irrevocably appoints City as its sole and exclusive agent to act for and on behalf of Trustee in financing the costs of the Project. As such agent, City shall have full authority to do all things necessary to accomplish such purposes. Trustee shall not be liable, responsible or accountable for the acts of City as its agent hereunder, and City hereby assumes all responsibility for the performance of such duties.

(c) City, by keeping and performing the covenants and agreements herein contained, shall at all times during the term of this Agreement, peaceably and quietly, have, hold and enjoy the Project, without suit, trouble or hindrance from Trustee. City hereby grants and conveys to Trustee, and all persons claiming by, through or under Trustee, including its successors and assigns under the Trust Agreement and the Owners for whom it acts, a nonexclusive easement upon, in and to the Project for the purpose of permitting the Project to be maintained upon the premises.

(d) Notwithstanding any other terms or provisions of this Agreement, the interest of Trustee in the Project is solely in its capacity as Trustee for the purpose of facilitating the financing of the Project, and Trustee shall not have the power, authority or obligation to assume any responsibility for the Project.

Section 7. Providing for Payment. City may provide for the payment of any of the Payments in any one or more of the following ways:

(a) by paying such Payment as provided herein as and when the same becomes due and payable at its scheduled due date pursuant to Section 1 hereof or on a date on which it can be prepaid;

(b) by depositing with a Depository Trustee, in trust for such purposes, money which, together with the amounts then on deposit with Trustee and available for such Payment is fully sufficient to make, or cause to be made, such Payment at its scheduled due date or on a date on which it can be prepaid; or

(c) by depositing with a Depository Trustee, in trust for such purpose, any Defeasance Obligations which are noncallable, in such amount as shall be certified to Trustee and City, by a national firm of certified public accountants acceptable to City, as being fully sufficient, together with the interest to accrue thereon and moneys then on deposit with Trustee and available for such Payment, to make, or cause to be made, such Payment at its scheduled due date or on a date on which it can be prepaid.

Upon any partial payment of a Payment resulting in a redemption of Obligations, each installment of interest which shall thereafter be payable as a part of the subsequent Payments shall be reduced, taking into account the interest rate or rates on the Obligations remaining outstanding after the partial payment of redemption of Obligations from the proceeds of such payment so that the interest remaining payable as a part of the subsequent Payments shall be sufficient to pay the interest on such outstanding Obligations when due.

Section 8. Term of Agreement. This Agreement shall not terminate so long as any payments are due and owing pursuant to the Obligations. Subject to Section 7 hereof, upon

full payment or provision for payment and in consideration of the timely payment of all of the amounts described in Section 1(c) hereof (including the Payments) and provided that City has performed all the covenants and agreements required by City to be performed, this Agreement shall cease and expire. The obligations of City under this Agreement, including, without limitation, its obligation to pay the Payments, shall survive any action brought as provided in the next Section hereof, and City shall continue to pay the Payments and perform all other obligations provided in this Agreement; provided, however, that City shall be credited with any amount received by Trustee pursuant to actions brought under the next Section hereof.

Section 9. Default; Remedies Upon Default.

(a) (i) Upon (A) the nonpayment of the whole or any part of any of the amounts described in Section 1(c) hereof (including the Payments) at the time when the same are to be paid as provided herein or in the Trust Agreement, (B) the violation by City of any other covenant or provision of this Agreement or the Trust Agreement, (C) the occurrence of an event of default with respect to the First Purchase Agreement or any Additional Revenue Obligations, or (D) the insolvency or bankruptcy of City as the same may be defined under any law of the United States of America or the State, or any voluntary or involuntary action of City or others to take advantage of, or to impose, as the case may be, any law for the relief of debtors or creditors, including a petition for reorganization, and

(ii) if such default has not been cured (A) in the case of nonpayment of any of the amounts described in Subsection 1(c) hereof (including the Payments) as required hereunder or under the Trust Agreement on the due date or the nonpayment of principal of or interest on the First Purchase Agreement or any Additional Revenue Obligations on their due dates, (B) in the case of the breach of any other covenant or provision of the Trust Agreement or this Agreement not cured within sixty (60) days after notice in writing from Trustee specifying such default, and (C) in the case of any other default under the First Purchase Agreement or any Additional Revenue Obligations after any notice and passage of time provided for under the proceedings under which such obligations were issued then,

(iii) subject to the limitations of the Trust Agreement, Trustee may take whatever action at law or in equity, including the remedy of specific performance, may appear necessary or desirable to collect the Payments and any other amounts payable by City under the Trust Agreement or this Agreement then due (but not the Payments and such other amounts accruing), or to enforce performance and observance of any pledge, obligation, agreement or covenant of City under the Trust Agreement or this Agreement, and with respect to Excise Tax Revenues and State Shared Revenues, without notice and without giving any bond or surety to City or anyone claiming under City, have a receiver appointed of Excise Tax Revenues and State Shared Revenues which are pledged to the payment of amounts due hereunder, with such powers as the court making such appointment shall confer (and City does hereby irrevocably consent to such appointment); provided, however, that under no circumstances may the Payments be accelerated.

Each right, power and remedy of Trustee provided for in this Agreement shall be cumulative and concurrent and shall be in addition to every other right, power or remedy provided for herein, or, unless prohibited by the terms hereof, now or hereafter existing at law or in equity or by statute or otherwise, in any jurisdiction where such rights, powers and remedies are sought to be enforced, and the exercise or beginning of the exercise by Trustee of any one or more of the rights, powers or remedies provided for herein or now or hereafter existing at law or in equity or by statute or otherwise shall not preclude the simultaneous or later exercise by either party of any or all of such other rights, powers or remedies. The failure to insist upon strict performance of any of the covenants or agreements herein set forth shall not be considered or taken as a waiver or relinquishment for the future of the rights of Trustee to insist upon a strict compliance by City with all the covenants and conditions hereof. City shall, upon not less than 10 days' prior request by Trustee, execute, acknowledge and deliver to Trustee a statement in writing certifying that this Agreement is unmodified and in full force and effect (or, if this Agreement has been modified, that it is in full force and effect except as modified, and stating the modification), and the dates to which the amounts payable hereunder have been paid in advance, if any.

(b) Trustee shall in no event be in default in the performance of any of its obligations hereunder unless and until Trustee shall have failed to perform such obligation within thirty (30) days or such additional time as is reasonably required to correct any such default after notice by City properly specifying wherein Trustee has failed to perform any such obligation. No default by Trustee shall relieve City of its obligations to make the various payments herein required, so long as any of the Obligations remain outstanding; however, City may exercise any other remedy available at law or in equity to require Trustee to remedy such default so long as such remedy does not interfere with or endanger the payments required to be made to Trustee under the Trust Agreement.

Section 10. Assignment.

(a) Except as otherwise provided herein, City shall not assign, transfer, pledge or hypothecate or otherwise dispose of this Agreement or any interest therein, and any assignment in contravention hereof shall be void.

(b) Subject to the terms of the Trust Agreement, all and every part of the right, title and interest in and to this Agreement and all payments of any kind due or which become due to Trustee hereunder are sold, pledged, assigned and transferred pursuant to the Trust Agreement.

Section 11. Federal Law Provisions.

(a) (i) As described in further detail in the Tax Certificate, no direction for the making of any investment or other use of the proceeds of any of the Obligations or of the Project shall be made, permitted to be made or omitted from being made which would cause the Obligations to be "arbitrage bonds" as that term is defined in Section 148 (or any successor provision thereto) of the Code or "private activity bonds" as that term is defined in Section 141 (or any successor provision thereto) of the Code, and the requirements of such sections and related regulations of the Code shall be complied with throughout the term of the Obligations.

Particularly, City shall be the owner of the Project for federal income tax purposes. City shall not enter into any management or service contract with any entity other than a governmental entity for the operation of any portion of the Project unless the management or service contract complies with the requirements of such authority as may control at the time, or any lease or other arrangement with any entity other than a governmental entity that gives such entity special legal entitlements with respect to any portion of the Project. Also, the payment of principal and interest with respect to the Obligations shall not be guaranteed (in whole or in part) by the United States or any agency or instrumentality of the United States. The proceeds of the Obligations, or amounts treated as proceeds of the Obligations, shall not be invested (directly or indirectly) in federally insured deposits or accounts, except to the extent such proceeds may be so invested for an initial temporary period until needed for the purpose for which the Obligations are being executed and delivered, may be so used in making investments in a *bona fide* debt service fund or may be invested in obligations issued by the United States Treasury. City shall comply with the procedures and covenants contained in any arbitrage rebate provision or separate agreement executed in connection with the execution and delivery of the Obligations (initially those in subsection (b) and the Tax Certificate) for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of the Interest Portion. In consideration of the purchase and acceptance of the Obligations by the owners from time to time thereof and of retaining such exclusion and as authorized by Title 35, Chapter 3, Article 7, Arizona Revised Statutes, as amended, City shall, and the appropriate officials of City are hereby directed, to take all action required to retain such exclusion or to refrain from taking any action prohibited by the Code which would adversely affect in any respect such exclusion.

(ii) (A) City shall take all necessary and desirable steps, as determined by the Mayor and Council of City, to comply with the requirements hereunder in order to ensure that the Interest Portion is excluded from gross income for federal income tax purposes under the Code; provided, however, compliance with any such requirement shall not be required in the event City receives a Special Counsel's Opinion that either compliance with such requirement is not required to maintain the exclusion from gross income of the Interest Portion or compliance with some other requirement will meet the requirements of the Code relating to such exclusion. In the event City receives such a Special Counsel's Opinion, the parties agree to amend this Agreement to conform to the requirements set forth in such opinion.

(B) If for any reason any requirement hereunder is not complied with, City shall take all necessary and desirable steps, as determined by City, to correct such noncompliance within a reasonable period of time after such noncompliance is discovered or should have been discovered with the exercise of reasonable diligence and City shall pay any required interest or penalty under hereinafter described Regulations Section 1.148-3(h) with respect to the Code.

(iii) Written procedures have been established for City to ensure that all nonqualified obligations are remediated according to the requirements under the Code and related Regulations and to monitor the requirements of Section 148 of the Code relating to arbitrage, with which City will comply.

(b) (i) Undefined terms used in this Subsection shall have the meanings given to them in the Code and the Regulations.

(ii) Unless an exception is available to the satisfaction of a City Representative, within 60 days after the end of each Bond Year, City shall cause the Rebate Requirement to be calculated and shall pay to the United States of America:

(A) not later than 60 days after the end of the fifth Bond Year and every fifth Bond Year thereafter, an amount which, when added to the future value of all previous Rebate Payments with respect to the Obligations (determined as of such Computation Date), is equal to at least 90% of the sum of the Rebate Requirement (determined as of the last day of such Bond Year) plus the future value of all previous Rebate Payments with respect to the Obligations (determined as of the last day of such Bond Year); and

(B) not later than 60 days after the retirement of the last Obligation, an amount equal to 100% of the Rebate Requirement (determined as of the date of retirement of the last Obligation).

Each Rebate Payment required to be made under this Subsection shall be filed on or before the date such payment is due, with the Internal Revenue Service at the appropriate location and with required forms and other materials, currently by addressing it to IRS Service Center, Ogden, Utah 84201, and accompanying it with IRS Form 8038-T.

(iii) No Nonpurpose Investment shall be acquired for an amount in excess of its fair market value. No Nonpurpose Investment shall be sold or otherwise disposed of for an amount less than its fair market value.

(iv) For purposes of paragraph (iii), whether a Nonpurpose Investment has been purchased or sold or disposed of for its fair market value shall be determined as follows:

(A) The fair market value of a Nonpurpose Investment generally shall be the price at which a willing purchaser would purchase the Nonpurpose Investment from a willing seller in a bona fide arm's length transaction. Fair market value shall be determined on the date on which a contract to purchase or sell the Nonpurpose Investment becomes binding.

(B) Except as provided in Subsections (v) or (vi), a Nonpurpose Investment that is not of a type traded on an established securities market, within the meaning of Code Section 1273, is rebuttably presumed to be acquired or disposed of for a price that is not equal to its fair market value.

(C) If a United States Treasury obligation is acquired directly from or sold or disposed of directly to the United States Treasury, such acquisition or sale or disposition shall be treated as establishing the fair market value of the obligation.

(v) The purchase price of a certificate of deposit that has a fixed interest rate, a fixed payment schedule and a substantial penalty for early withdrawal is considered to be its fair market value if the yield on the certificate of deposit is not less than:

(A) the yield on reasonably comparable direct obligations of the United States; and

(B) the highest yield that is published or posted by the provider to be currently available from the provider on reasonably comparable certificates of deposit offered to the public.

(vi) A guaranteed investment contract shall be considered acquired and disposed of for an amount equal to its fair market value if:

(A) A bona fide solicitation in writing for a specified guaranteed investment contract, including all material terms, is timely forwarded to all potential providers. The solicitation must include a statement that the submission of a bid is a representation that the potential provider did not consult with any other potential provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with City or any other person (whether or not in connection with the Obligations), and that the bid is not being submitted solely as a courtesy to City or any other person for purposes of satisfying the requirements in the Regulations that City receive bids from at least one reasonably competitive provider and at least three providers that do not have a material financial interest in the Obligations.

(B) All potential providers have an equal opportunity to bid, with no potential provider having the opportunity to review other bids before providing a bid.

(C) At least three reasonably competitive providers (i.e., having an established industry reputation as a competitive provider of the type of investments being purchased) are solicited for bids. At least three bids must be received from providers that have no material financial interest in the Obligations (e.g., a lead underwriter within 15 days of the issue date of the Obligations or a financial advisor with respect to the investment) and at least one of such three bids must be from a reasonably competitive provider. If City uses an agent to conduct the bidding, the agent may not bid.

(D) The highest-yielding guaranteed investment contract for which a qualifying bid is made (determined net of broker's fees) is purchased.

(E) The determination of the terms of the guaranteed investment contract takes into account as a significant factor the reasonably expected deposit and drawdown schedule for the amounts to be invested.

(F) The terms for the guaranteed investment contract are commercially reasonable (i.e. have a legitimate business purpose other than to increase the purchase price or reduce the yield of the guaranteed investment contract).

(G) The provider of the investment contract certifies the administrative costs (as defined in Regulations Section 1.148-5(e)) that it pays (or expects to pay) to third parties in connection with the guaranteed investment contract.

(H) City retains until three years after the last outstanding Obligation is retired, (1) a copy of the guaranteed investment contract, (2) a receipt or other record of the amount actually paid for the guaranteed investment contract, including any administrative costs paid by City and a copy of the provider's certification described in (G) above, (3) the name of the person and entity submitting each bid, the time and date of the bid, and the bid results and (4) the bid solicitation form and, if the terms of the guaranteed investment contract deviate from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose of the deviation.

(vii) Such experts and consultants shall be employed by City to make, as necessary, any calculations in respect of rebates to be made to the United States of America in accordance with Section 148(f) of the Code with respect to the Obligations.

(c) City shall comply with and carry out all of the provisions of the Continuing Disclosure Undertaking, provided that such costs of compliance shall be payable solely from Excise Tax Revenues and State Shared Revenues. Notwithstanding any other provision of this Agreement, failure of City to comply with the Continuing Disclosure Undertaking shall not be considered an event of default; however, Trustee may (and, at the request of the original purchaser of the Obligations or the owners of at least 25% aggregate principal amount in outstanding Obligations and receipt of indemnity to its satisfaction, shall) take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause City to comply with its obligations under the Continuing Disclosure Undertaking.

(d) Trustee has no duty or obligations under this Section 11 and has no duty to monitor compliance by City with this Section 11.

Section 12. Covenant as to Conflict of Interest; Other Statutory Restrictions.

(a) To the extent applicable by provision of law, Trustee acknowledges that this Agreement is subject to cancellation pursuant to Section 38-511, Arizona Revised Statutes, as amended, the provisions of which are incorporated herein and which provides that City may within three (3) years after its execution cancel any contract (including this Agreement) without penalty or further obligation made by City if any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of City is at any time while the contract or any extension of the contract is in effect, an employee or agent of any other party to the contract in any capacity or a consultant to any other party to the contract with respect to the subject matter of the contract. The cancellation shall be effective when written notice is received by all other parties to the contract unless the notice specifies a later time. No basis exists for City to cancel this Agreement pursuant to Section 38-511, Arizona Revised Statutes, as amended, as of the date hereof.

(b) To the extent applicable under Section 41-4401, Arizona Revised Statutes, as amended, Trustee shall comply with all federal immigration laws and regulations that relate to its employees and its compliance with the “e-verify” requirements under Section 23-214(A), Arizona Revised Statutes, as amended. The breach by Trustee of the foregoing shall be deemed a material breach of this Agreement and may result in the termination of the services of Trustee by City. City retains the legal right to randomly inspect the papers and records of Trustee to ensure that Trustee is complying with the above-mentioned warranty. Trustee shall keep such papers and records open for random inspection during normal business hours by City. Trustee shall cooperate with the random inspections by City including granting City entry rights onto its property to perform such random inspections.

(c) To the extent applicable under Section 35-393 et seq., Arizona Revised Statutes, as amended, Trustee hereby certifies it is not currently engaged in, and for the duration of this Agreement shall not engage in, a boycott of Israel. The term “boycott” has the meaning set forth in Section 35-393, Arizona Revised Statutes, as amended. If City determines that Trustee’s certification above is false or that it has breached such agreement, City may remove Trustee hereunder as provided by law.

(d) To the extent applicable under Section 35-394, Arizona Revised Statutes, as amended, Trustee hereby certifies it does not currently, and for the duration of this Agreement shall not use: (i) the forced labor of ethnic Uyghurs in the People’s Republic of China, (ii) any goods or services produced by the forced labor of ethnic Uyghurs in the People’s Republic of China, and (iii) any contractors, subcontractors or suppliers that use the forced labor or any goods or services produced by the forced labor of ethnic Uyghurs in the People’s Republic of China. The foregoing certification is made to the best knowledge of Trustee without any current independent investigation or without any future independent investigation for the duration of this Agreement. If Trustee becomes aware during the duration of this Agreement that it is not in compliance with such certification, Trustee shall take such actions as provided by law, including providing the required notice to City. If City determines that Trustee is not in compliance with the foregoing certification and has not taken remedial action, City shall terminate Trustee’s role as Trustee hereunder pursuant to Article VII of the Trust Agreement.

Section 13. Miscellaneous.

(a) No covenant or obligation herein to be performed by City may be waived except by the written consent of Trustee, and a waiver of any such covenant or obligation or a forbearance to invoke any remedy on any occasion shall not constitute or be treated as a waiver of such covenant or obligation as to any other occasion and shall not preclude Trustee from invoking such remedy at any later time prior to the cure by City of the condition giving rise to such remedy.

(b) This Agreement shall be construed and governed in accordance with the laws of the State in effect from time to time.

(c) The recitals set forth at the beginning of this Agreement are incorporated in this Agreement by this reference. This Agreement constitutes the entire agreement

between the parties and shall not be modified, waived, discharged, terminated, amended, supplemented, altered or changed in any respect except by a written document signed by both Trustee and City, subject to the restrictions with regard thereto provided by the Trust Agreement.

(d) Any term or provision of this Agreement found to be prohibited by law or unenforceable or which would cause this Agreement to be invalid, prohibited by law or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without, to the extent reasonably possible, causing the remainder of this Agreement to be invalid, prohibited by law or unenforceable.

(e) The captions set forth herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

(f) Except as otherwise provided herein, this Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, successors, assigns and personal representatives, as the case may be. Any person or entity acquiring any interest in or to the right, title or interest of Trustee herein shall be and have the rights of a third party beneficiary hereunder.

(g) This Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

[Signature page follows.]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

Seller:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By.....
Authorized Representative

City:

CITY OF MARICOPA, ARIZONA, a municipal corporation under the laws of the State of Arizona, as purchaser

By.....
Mayor

ATTEST:

.....
City Clerk

[Signature page to Second Purchase Agreement]

SCHEDULE

Payment Date	Principal	Interest	Total Payment
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TOTAL

SECOND TRUST AGREEMENT

by and between

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

and

CITY OF MARICOPA, ARIZONA

Dated as of April 1, 2026

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SECOND TRUST AGREEMENT

THIS SECOND TRUST AGREEMENT, dated as of _____ 1, 2026 (together with any duly authorized, executed and delivered supplement hereto, this “Trust Agreement”), by and between **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association authorized to exercise corporate trust powers in the State of Arizona, as trustee, or any successor thereto acting as trustee pursuant to this Trust Agreement and in its capacity as “Seller” pursuant to the hereinafter described Purchase Agreement (the “Trustee”), and the **CITY OF MARICOPA, ARIZONA**, a municipal corporation under the laws of the State of Arizona (the “City”),

W I T N E S S E T H:

WHEREAS, the Mayor and Council of the City have determined that it will be beneficial to the citizens of the City for the City to finance the costs of the Project (as such term and all other terms not otherwise defined hereinabove are hereinafter defined); and

WHEREAS, for such purpose, the Mayor and Council of the City requested that the Trustee sell and execute and deliver the Obligations, and the Trustee has, as described in this Trust Agreement, caused deposits to be made to the Acquisition Fund and the Costs of Issuance Fund; and

WHEREAS, the City and the Trustee will enter into this Trust Agreement to facilitate the administration of the financing of the costs of the Project, and the Trustee has full legal authority and is duly empowered to enter into this Trust Agreement and has taken all actions necessary to authorize the execution and delivery hereof; and

WHEREAS, for the purpose of obtaining the moneys to provide such deposits, rights pursuant to the Purchase Agreement have been assigned and transferred to the Trustee for purposes hereof, and in consideration of such assignment and the execution hereof, the Trustee has executed and delivered the Obligations, each evidencing a proportionate interest in certain rights pursuant to the Purchase Agreement;

NOW, THEREFORE, in consideration for the Obligations executed, delivered and Outstanding under this Trust Agreement; the acceptance by the Trustee of the trusts created herein; the purchase and acceptance of the Obligations by the Owners, and to secure the payment of principal of and interest on (to the extent provided herein) the Obligations, the rights of the Owners of the Obligations and the performance and the observance of the covenants and conditions contained in the Obligations, the Purchase Agreement and herein, and the performance and the observance of all of the covenants and conditions contained therein, the Trustee hereby declares an irrevocable trust and acknowledges its acceptance of all right, title and interest in and to the following described trust estate, which shall be administered by the Trustee according to the provisions of this Trust Agreement and for the equal and proportionate benefit of the Owners of the Obligations:

A. All right, title and interest of Seller in, under and pursuant to the Purchase Agreement, the Payments and any other amounts payable by the City under the Purchase

Agreement and the present and continuing right to (i) make claim for, collect or cause to be collected, receive or cause to be received all such revenues, receipts and other sums of money payable or receivable thereunder, (ii) bring actions and proceedings thereunder or for the enforcement of such rights, and (iii) do any and all other things which the Seller is or may become entitled to do thereunder;

B. Amounts on deposit from time to time in the funds created pursuant hereto, subject to the provisions of this Trust Agreement permitting the application thereof for the purposes and on the terms and conditions set forth herein; and

C. Any and all other real or personal property of any kind from time to time hereafter by delivery or by writing of any kind specifically conveyed, pledged, assigned or transferred, as and for additional security hereunder for the Obligations, by the Seller or by anyone on its behalf or with its written consent, in favor of the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof,

TO HAVE AND TO HOLD, all and singular, the trust estate, including all additional property which by the terms hereof has or may become subject to the encumbrance of this Trust Agreement, unto the Trustee and its successors and assigns, forever, subject, however, to the rights of the City, its successors and assigns, under the Purchase Agreement;

IN TRUST, however, for the equal and proportionate benefit and security of the Owners from time to time of the Obligations executed and delivered hereunder and Outstanding, none of the Obligations being entitled to priority or distinction one over the other in the application of Excise Tax Revenues and State Shared Revenues pledged by the Purchase Agreement to the Payments, regardless of the delivery of any of the Obligations prior to the delivery of any other of the Obligations, or regardless of the time or times the Obligations mature or are subject to redemption prior to maturity, all of the Obligations being co-equal as to the pledge of and lien on Excise Tax Revenues and State Shared Revenues pledged for the Payments thereof and sharing ratably, without preference, priority or distinction, as to the source or method of payment from Excise Tax Revenues or State Shared Revenues or security therefor and conditioned, however, that if the City shall well and truly pay or cause to be paid fully and promptly when due all indebtedness, liabilities, obligations and sums at any time secured hereby, including interest and attorneys' fees, and shall promptly, faithfully and strictly keep, perform and observe or cause to be kept, performed and observed all of its covenants, warranties and agreements contained herein, this Trust Agreement shall be and become void and of no further force and effect; otherwise, the same shall remain in full force and effect, and upon the trust and subject to the covenants and conditions hereinafter set forth.

For such purposes, the City and the Trustee hereby agree as follows:

ARTICLE I DEFINITIONS

Section 1.1. Definitions. In addition to the terms defined in the first paragraph hereof and unless the context otherwise requires, the terms defined in this Section shall, for all purposes of this Trust Agreement, have the meanings herein specified.

“Acquisition Fund” means the fund of that name established pursuant to Article III and held by the Trustee.

“Additional Revenue Obligations” means any additional obligations which may hereafter be issued or incurred by the City (or any financing conduit acting on behalf of the City) having a lien upon and payable from Excise Tax Revenues and State Shared Revenues on a parity with, and in compliance with the terms of, the Purchase Agreement.

“Annual Debt Service” means the amount to be paid in any Fiscal Year with respect to the Parity Obligations for payment of principal and interest requirements.

“Authorized Denominations” means \$5,000 of principal due on a specific maturity date or integral multiples thereof.

“Bond Year” means each one-year period beginning on the day after the expiration of the preceding Bond Year. The first Bond Year shall begin on the date of issue of the Obligations and shall end on the date selected by the City, provided that the first Bond Year shall not exceed one calendar year. The last Bond Year shall end on the date of retirement of the Obligations.

“Bond Yield” means the discount rate that produces a present value equal to the Issue Price of all unconditionally payable payments of principal, interest and fees for qualified guarantees within the meaning of Regulations section 1.148-4(f) and amounts reasonably expected to be paid as fees for qualified guarantees in connection with the Obligations as determined under Regulations section 1.148-4(b), recomputed if required by Regulations section 1.148-4(b)(4) or 4(h)(3). The present value of all such payments shall be computed as of the date of issue of the Obligations and using semiannual compounding on the basis of a 360-day year.

“Business Day” means any day of the week other than a Saturday, Sunday or a day which shall be in the State a legal holiday or a day on which the Trustee is authorized or obligated by law or executive order to close or a day on which the Federal Reserve is closed as modified by the effect of Section 9.6.

“Certificate of Completion” means the notice of completion, filed with the Trustee by the City Representative, stating that the Project has been substantially completed.

“City Representative” means the City Manager, the Deputy City Manager/Chief Financial Officer or any other person authorized by the City Manager or the Mayor and Council to act on behalf of the City with respect to this Trust Agreement.

“Closing Date” means _____, 2026.

“Code” means the Internal Revenue Code of 1986, as amended, and any successor provision thereto.

“Completion Date” means the date on which the Certificate of Completion is filed with the Trustee by the City Representative.

“Continuing Disclosure Undertaking” means the Continuing Disclosure Undertaking, dated the Closing Date, from the City.

“Corporate Trust Office” means the office of the Trustee designated in Section 12.2 or any successor corporate trust office; provided, however, that with respect to payments on the Obligations at their stated payment dates and any exchange, transfer or other surrender of the Obligations, the Corporate Trust Office shall mean the corporate trust operations office of the Trustee in St. Paul, Minnesota, or such other office or location designated by the Trustee by written notice.

“Costs of Issuance Fund” means the fund of that name established pursuant to Article III and held by the Trustee.

“Defaulted Interest” has the meaning provided in Section 2.11(d).

“Defeasance Obligations” means, to the extent permitted by law, (1) cash, (2) non-callable direct obligations of the United States of America (“Treasuries”), or (3) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, or any combination thereof.

“Delivery Costs” means all items of expense directly or indirectly payable by or reimbursable to the City or the Trustee relating to the sale and execution and delivery of the Purchase Agreement, this Trust Agreement and the Obligations, including but not limited to filing and recording costs, settlement costs, printing costs, reproduction and binding costs, initial fees and charges of the Trustee, financing discounts, legal fees and charges, insurance fees and charges, financial and other professional consultant fees, costs of rating agencies for credit ratings, fees for execution, transportation and safekeeping of the Obligations and charges and fees in connection with the foregoing.

“Depository Trustee” means any bank or trust company, which may include the Trustee or its affiliate, designated by the City, with a combined capital and surplus of at least Fifty Million Dollars (\$50,000,000) and subject to supervision or examination by federal or State authority.

“Designated Office” means the office designated as such by the Trustee in writing to the City.

“DTC” means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors and assigns.

“electronically” or “electronic method” means, with respect to notice, one transmitted through a timesharing terminal, computer network (including email as a “pdf” (portable document format) or other replicating image attached to an email) or facsimile machine, if operative as between any two parties, or if not operative, by telephone (promptly confirmed in writing); secure electronic transmission (containing applicable authorization codes, passwords and/or authentication keys issues by the Trustee), or another method or system specified by the Trustee as available for use in connection with its services hereunder.

“Event of Default” means an event of default under the Purchase Agreement as provided in Section 9 thereof.

“Excise Tax Revenues” means revenues from any unrestricted transaction privilege (sales) tax, business license and franchise fees, parks and recreation fees and permits and fines and forfeitures which the City imposes; provided that the Mayor and Council of the City may impose other transaction privilege taxes in the future, the uses of revenue from which will be restricted, at the discretion of such Council.

“First Purchase Agreement” means the First Purchase Agreement, dated as of November 1, 2023, by and between the City and U.S. Bank Trust Company, National Association.

“Fiscal Year” means the fiscal year of the City, currently the period July 1, through June 30.

“Gross Proceeds” means:

(i) any amounts actually or constructively received by the City from the sale of the Obligations but excluding amounts used to pay accrued interest on the Obligations within one year of the date of issuance of the Obligations;

(ii) transferred proceeds of the Obligations under Regulations section 1.148-9;

(iii) any amounts actually or constructively received from investing amounts described in (i), (ii) or this (iii); and

(iv) replacement proceeds of the Obligations within the meaning of Regulations section 1.148-1(c). Replacement proceeds include amounts reasonably expected to be used directly or indirectly to pay debt service on the Obligations, pledged amounts where there is reasonable assurance that such amounts will be available to pay principal or interest on the Obligations in the event the City encounters financial difficulties and other replacement proceeds within the meaning of Regulations section 1.148-1(c)(4). Whether an amount is Gross Proceeds is determined without regard to whether the amount is held in any fund or account established under this Trust Agreement.

“Independent Counsel” means an attorney duly admitted to the practice of law before the highest court of the state in which such attorney maintains an office and who is not an employee of the City or the Trustee.

“Interest Payment Date” means each January 15 and July 15, while any Obligations are Outstanding provided that, if any such day is not a Business Day, any payment due on such date may be made on the next Business Day, without additional interest and with the same force and effect as if made on the specified date for such payment.

“Interest Portion” means the amounts of each of the Payments in the column in the Schedule attached to the Purchase Agreement designated “Interest,” denominated as and comprising interest pursuant to the Purchase Agreement and received by any Owner.

“Investment Property” means any security, obligation (other than a tax-exempt bond within the meaning of Code section 148(b)(3)(A)), annuity contract or investment-type property within the meaning of Regulations section 1.148-1(b).

“Issue Price” means the issue price of the Obligations determined as provided in the Regulations and as indicated in the Tax Certificate.

“Market Value” means the indicated bid value of the investment or investments to be valued as shown in The Wall Street Journal or any publication having general acceptance as a source of valuation of the same or similar types of securities or any securities pricing service available to or used by the Trustee and generally accepted as a source of valuation (on which the Trustee may conclusively rely, without liability).

“Maximum Annual Debt Service” means the greatest Annual Debt Service in any Fiscal Year.

“Nonpurpose Investment” means any Investment Property acquired with Gross Proceeds and which is not acquired to carry out the governmental purposes of the Obligations.

“Notification” shall have the meaning provided in Section 10.3.

“Obligations” means the City of Maricopa, Arizona Pledged Revenue Obligations, Series 2026, executed and delivered pursuant hereto.

“Outstanding” refers to Obligations issued in accordance with this Trust Agreement, excluding: (i) Obligations which have been exchanged or replaced, or delivered to the Trustee for credit against a mandatory redemption installment; (ii) Obligations which have been paid; (iii) Obligations which have become due and for the payment of which moneys have been duly provided to the Trustee; and (iv) Obligations for which there have been irrevocably set aside with a Depository Trustee sufficient moneys or obligations permitted by the Purchase Agreement bearing interest at such rates and with such maturities as will provide sufficient funds to pay the principal of and premium, if any, and interest on such Obligations, provided, however, that if any such Obligations are to be redeemed prior to maturity, the City shall have taken all action necessary

to redeem such Obligations and notice of such redemption shall have been duly mailed in accordance with the proceedings under which such Obligations were issued or irrevocable instructions so to mail shall have been given to the Trustee.

“Owner” or any similar term, when used with respect to an Obligation means the person in whose name such Obligation shall be registered.

“Parity Obligations” means, collectively, the First Purchase Agreement, the Purchase Agreement and any Additional Revenue Obligations.

“Payment Fund” means the fund of that name established pursuant to Article V and held by the Trustee.

“Payment Request Form” means the form set forth in Exhibit B which is attached hereto and made a part hereof.

“Payments” means the Payments required to be paid by the City pursuant to Section 1(c) of the Purchase Agreement and as set forth in the Schedule to the Purchase Agreement.

“Permitted Investments” means any investment permitted by Section 35-323, Arizona Revised Statutes, as amended, or any successor provision thereto. The Trustee shall not be required to determine whether any investment constitutes a Permitted Investment.

“Project” means the construction of streets and related capital improvements.

“Project Costs” means, with respect to the Project, all architectural, engineering, soils, survey, archaeology, demolition, construction management fees, development fees, contingencies and other related costs of installation, construction and other matters necessary for the Project and all costs incurred by the Trustee or the City with respect to the transaction to which this Trust Agreement pertains.

“Purchase Agreement” means the Second Purchase Agreement, dated as of April 1, 2026, by and between the City and the Seller.

“Rebate Payment” means any payment within the meaning of Regulations section 1.148-3(d)(1) with respect to a Nonpurpose Investment.

“Rebate Requirement” means, for each Bond Year, at any time the excess of the future value of all Receipts over the future value of all Rebate Payments. For purposes of calculating the Rebate Requirement the Bond Yield shall be used to determine the future value of Receipts and Rebate Payments in accordance with Regulations section 1.148-3(c). The Rebate Requirement is zero for any Nonpurpose Investment meeting the requirements of a rebate exception under section 148(f)(4) of the Code or Regulations section 1.148-7.

“Receipt” means any receipt within the meaning of Regulations section 1.148-3(d)(2) with respect to a Nonpurpose Investment.

“Regular Record Date” means the close of business on the last day of the month preceding each Interest Payment Date.

“Regulations” means sections 1.148-1 through 1.148-11 and section 1.150-1 of the regulations of the United States Department of the Treasury promulgated under the Code, including and any amendments thereto or successor regulations.

“Reimbursement Request Form” means the form set forth in Exhibit C hereof.

“Responsible Officer” means, when used with respect to the Trustee, the president, any vice president, any assistant vice president, the secretary, any assistant secretary, the treasurer, any assistant treasurer, any senior associate, any associate or any other officer of the Trustee within the Corporate Trust Office customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the Corporate Trust Office or other office of the Trustee because of such person’s knowledge of and familiarity with the particular subject and having direct responsibility for the administration of this Trust Agreement.

“Securities Depository” means a “clearing agency” (securities depository) registered under Section 17A of the Securities Exchange Act of 1934, as amended.

“Seller” means the Trustee in its capacity as Seller pursuant to the Purchase Agreement.

“Special Counsel’s Opinion” means an opinion signed by an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal bonds selected by the City.

“Special Record Date” has the meaning provided in Section 2.11(d).

“State” means the State of Arizona.

“State Shared Revenues” means revenues from any excise taxes, transaction privilege (sales) taxes and income taxes imposed by the State or any agency thereof and returned, allocated or apportioned to the City, except the City’s share of any such taxes which by State law, rule or regulation must be expended for other purposes, such as motor vehicle fuel taxes.

“Tax Certificate” means the Certificate Relating To Federal Tax Matters executed and delivered by the City on the Closing Date.

Words importing persons include firms, associations and corporations, and the singular and plural forms of words shall be deemed interchangeable wherever appropriate.

**ARTICLE II
SPECIAL REVENUE OBLIGATIONS**

Section 2.1. Authorization of the Obligations. The Trustee is hereby authorized and directed to execute and deliver to the original purchaser thereof, the Obligations in the principal amount of \$_____,000, evidencing proportionate ownership interests in the Purchase Agreement and the Payments. In no event shall the Obligations be deemed liabilities, debts or obligations of the Trustee.

Section 2.2. Date; Interest Accrual. Each Obligation shall be dated the Closing Date, and interest with respect thereto shall be payable from such date or from the most recent Interest Payment Date to which interest has previously been paid or made available for payment with respect to the Outstanding Obligations.

Section 2.3. Maturities and Interest Rates. The Obligations shall be in Authorized Denominations. The Obligations shall mature on the dates and in the principal amounts, and interest with respect thereto shall be computed at the rates, as shown below:

Maturity Date (July 15)	Principal Amount	Interest Rates
	\$ _____,000	____%

Section 2.4. Interest on Obligations. Interest on the Obligations shall be payable semiannually on January 15 and July 15 of each year commencing _____ 15, 20__, to and including the date of maturity or prior redemption of the Obligations. Except for the initial period, said interest shall represent the portion of the Payments designated as interest and coming due during the six-month period preceding each Interest Payment Date with respect to the Obligations. The proportionate share of the portion of the Payments designated as interest with respect to any Obligation shall be computed by multiplying the portion of Payments designated as principal with respect to such Obligation by the rate of interest applicable to such Obligation (on the basis of a 360-day year of twelve 30-day months), except that the first portion of the Payments designated as interest shall be for interest from the Closing Date to _____ 15, 20__.

Section 2.5. Form. The Obligations shall be in fully registered, certificated form, substantially in the form set forth in Exhibit A hereto.

Section 2.6. Execution. The Obligations shall be executed by and in the name of the Trustee by the manual signature of an authorized representative of the Trustee. If any representative whose signature appears on any Obligation ceases to be such representative before the Closing Date, such signature shall nevertheless be as effective as if the representative had remained in office until the Closing Date. Any Obligation may be executed on behalf of the Trustee by such person as at the actual date of the execution of such Obligation shall be the proper authorized representative of the Trustee although at the nominal date of such Obligation such person shall not have been such authorized representative of the Trustee. No Obligation shall be valid or become obligatory for any purpose or shall be entitled to any security or benefit under this Trust Agreement unless and until executed and delivered by the Trustee. The execution by the Trustee of any Obligation shall be conclusive evidence that the Obligation so executed has been duly authorized and delivered hereunder and is entitled to the security and benefit of this Trust Agreement.

Section 2.7. Book-Entry Only System. The Trustee and the City may from time to time enter into, and discontinue, an agreement with a Securities Depository which is the Owner of the Obligations, to establish procedures with respect to the Obligations not inconsistent with the provisions of this Trust Agreement; provided, that, notwithstanding any other provisions of this Trust Agreement, any such agreement may provide that different provisions for notice to the Securities Depository may be set forth herein and that a legend shall appear on each Obligation so long as the Obligations are subject to such agreement. With respect to Obligations registered in the name of a Securities Depository (or its nominee), neither the Trustee nor the City shall have any obligation to any of its members or participants or to any person on behalf of whom an interest is held in the Obligations. It is hereby acknowledged that the City intends to enter into an agreement with DTC in connection with the execution and delivery of the Obligations, and while such agreement is in effect, the procedures established therein shall apply to the Obligations notwithstanding any other provisions of this Trust Agreement to the contrary. As long as DTC is the Securities Depository with respect to the Obligations, the Trustee shall be a “DTC Direct Participant.” The Trustee shall not have any responsibility or obligation to DTC participants or the persons for whom they act as nominees with respect to the Obligations regarding accuracy of any records maintained by DTC or DTC participants, the payments by DTC or DTC participants of any amount in respect of principal, redemption price or interest on the Obligations, any notice which is permitted or required to be given to or by Owners hereunder (except such notice as is required to be given by the City to the Trustee or to DTC), or any consent given or any other action taken by DTC as Owner.

Section 2.8. Application of Proceeds. The proceeds received by the Trustee from the sale of the Obligations (\$ _____) shall forthwith be applied by the Trustee as follows:

- (1) \$ _____ shall be deposited in the Acquisition Fund; and
- (2) \$ _____ shall be deposited in the Costs of Issuance Fund.

Section 2.9. Transfer and Exchange.

(a) Any Obligation may, in accordance with its terms, be transferred upon the registration books for the Obligations required to be kept pursuant to the provisions of

Section 2.13 by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Obligation for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Trustee, duly executed. Whenever any Obligation or Obligations shall be surrendered for transfer, the Trustee shall execute and deliver a new Obligation or Obligations in fully registered form of the same maturity and interest rate and for a like aggregate principal amount.

(b) Obligations may be exchanged at the Designated Office for a like aggregate principal amount of Obligations of Authorized Denominations of the same maturity and interest rate. In connection with any such exchange or transfer of Obligations, the Owner requesting such exchange or transfer shall, as a condition precedent to the exercise of the privilege of making such exchange or transfer, remit to the Trustee an amount sufficient to pay any tax or other governmental charge required to be paid, other than one imposed by the City (which will not be payable by the Trustee), or any fee or expense of the Trustee or the City with respect to such exchange or transfer.

(c) The Trustee may, but shall not be obligated to, exchange or register the transfer of an Obligation (i) if the Obligation is to be redeemed, in whole or in part, or (ii) during a period of fifteen (15) days preceding the giving of a notice of redemption. If an Obligation subject to redemption is to be transferred after having been selected for redemption, any notice of redemption which has been given to the transferor shall be binding on the transferee and a copy of the notice of redemption shall be delivered by the Trustee to the transferee along with the duly registered Obligation or Obligations.

(d) Prior to any transfer of the Obligations outside the book-entry system (including, but not limited to, the initial transfer outside the book-entry system) the transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any of its usual, applicable tax reporting obligations. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Section 2.10. Obligations Mutilated, Lost, Destroyed or Stolen. If any Obligation shall become mutilated, the Trustee, at the expense of the Owner of said Obligation, shall execute and deliver a new Obligation of like tenor, maturity and amount in exchange and substitution for the Obligation so mutilated, but only upon surrender to the Trustee of the Obligation so mutilated. Any mutilated Obligation so surrendered to the Trustee shall be cancelled by it and redelivered to, or upon the order of, the Owner of such Obligation. If any Obligation shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee, and, if such evidence is satisfactory to the Trustee and, if an indemnity satisfactory to the Trustee shall be given, the Trustee, at the expense of the Owner of such Obligation, shall execute and deliver a new Obligation of like tenor, maturity and amount and numbered as the Trustee shall determine in lieu of and in substitution for the Obligation so lost, destroyed or stolen. The Trustee may require payment of an appropriate fee for each new Obligation delivered under this Section and of the expenses which may be incurred by the Trustee in carrying out the duties under this Section. Any Obligation issued under the provisions of this Section in lieu of any Obligation alleged to be lost, destroyed or stolen shall be equally and proportionately entitled to

the benefits of this Trust Agreement with all other Obligations secured by this Trust Agreement. The Trustee shall not be required to treat both the original Obligation and any replacement Obligation as being Outstanding for the purpose of determining the principal amount of Obligations which may be executed and delivered hereunder or for the purpose of determining any percentage of Obligations Outstanding hereunder, but both the original and replacement Obligation shall be treated as one and the same. Notwithstanding any other provision of this Section, in lieu of delivering a new Obligation for an Obligation which has been mutilated, lost, destroyed or stolen, and which has matured, the Trustee may make payment with respect to such Obligation upon receipt of the aforementioned indemnity.

Section 2.11. Payment.

(a) Payment of interest due with respect to any Obligation on any Interest Payment Date shall be made to the persons appearing on the registration books for the Obligations maintained by the Trustee as the Owner thereof as of the Regular Record Date immediately preceding such Interest Payment Date, such interest to be paid by check mailed on the date due by first class mail to such Owners at the address thereof as it appears on such registration books, payable in lawful money of the United States of America.

(b) The principal and redemption price, if any, with respect to the Obligations shall be payable in lawful money of the United States of America upon surrender when due at the Designated Office.

(c) Interest and, if arrangements for surrender are made with the Trustee, principal and redemption price, if any, payable to any Securities Depository or to any Owner of \$1,000,000 or more in principal amount of Obligations shall be paid by wire transfer in immediately available funds to an account in the United States of America if the Owner makes a written request of the Trustee at least twenty (20) days before the Interest Payment Date specifying the account address without presentment or surrender of the Obligations except as set forth below. The notice may provide that it shall remain in effect for subsequent payments until otherwise requested in a subsequent written notice. Notwithstanding the foregoing, the final payment of interest and principal to any Owner will be payable at the Corporate Trust Office upon surrender of the Obligations.

(d) Any interest on any Obligation which is payable on, but is not punctually paid or duly provided for on, any Interest Payment Date (“Defaulted Interest”) shall forthwith cease to be payable to the Owners on the relevant Regular Record Date solely by virtue of such Owners having been such Owners. Such Defaulted Interest at the same rate as the Obligations shall thereupon be paid, together with interest thereon at the same rate per annum as such Defaulted Interest, by the Trustee (out of funds provided to it by the City) to the persons in whose names such Obligations are registered at the close of business on a special record date for the payment of such portion of Defaulted Interest as may then be paid from the sources herein provided (the “Special Record Date”). When the Trustee has funds available to pay the Defaulted Interest and interest thereon, the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest and interest thereon which shall be not more than fifteen (15) nor less than ten (10) days prior to the date of the proposed payment by the Trustee. The Trustee shall promptly cause notice of the proposed payment of such Defaulted Interest and interest thereon and the

Special Record Date therefor to be mailed, first class postage prepaid, to each Owner of an Obligation at his address as it appears in the registration books by the Trustee for the Obligations not less than ten (10) days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and interest thereon and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest and interest thereon shall be paid to the persons in whose names the Obligations are registered on such Special Record Date.

Section 2.12. Execution of Documents and Proof of Ownership.

(a) Any request, direction, consent, revocation of consent or other instrument in writing required or permitted by this Trust Agreement to be signed or executed by the Obligation Owners may be in any number of concurrent instruments of similar tenor, and may be signed or executed by such Owners in person or by their attorneys or agents appointed by an instrument in writing for that purpose, or by any bank, trust company or other depository for such Obligations. Proof of the execution of any such instrument, or of any instrument appointing any such attorney or agent, and of the ownership of the Obligations shall be sufficient for any purpose of this Trust Agreement (except as otherwise herein provided), if made in the following manner:

(1) The fact and date of the execution by any Owner or the attorney or agent thereof of any such instrument and of any instrument appointing any such attorney or agent, may be proved by a certificate, which need not be acknowledged or verified, of an officer of any bank or trust company located within the United States of America, or of any notary public, or other officer authorized to take acknowledgments of deeds to be recorded in such jurisdictions, that the persons signing such instruments acknowledged the execution thereof. Where any such instrument is executed by an officer of a corporation or association or a member of a partnership on behalf of such corporation, association or partnership, such certificate shall also constitute sufficient proof of his authority.

(2) The fact of the ownership of the Obligations by any person and the amount, the maturity and the numbers of such Obligations and the date of his holding the same be proved on the registration books maintained pursuant to Section 2.13.

(b) Nothing contained in this Article II shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which the Trustee may deem sufficient. Any request or consent of the Owner of any Obligation shall bind every future Owner of the same Obligation in respect of anything done or suffered to be done by the Trustee in pursuance of such request or consent.

Section 2.13. Obligation Register. The Trustee will keep or cause to be kept, at the Designated Office, sufficient books for the registration and transfer of the Obligations which shall at all times during regular business hours on any Business Day be open to inspection by the City and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, the Obligations as hereinbefore provided.

Section 2.14. Payment of Unclaimed Amounts. In the event any check for payment of interest on an Obligation is returned to the Trustee unendorsed or is not presented for payment within two (2) years from its payment date or any Obligation is not presented for payment of principal at the maturity or redemption date, if funds sufficient to pay such interest or principal due upon such Obligation shall have been made available to the Trustee for the benefit of the Owner thereof, it shall be the duty of the Trustee to hold such funds, without liability for interest thereon, for the benefit of the Owner of such Obligation who shall thereafter be restricted exclusively to such funds for any claim of whatever nature relating to such Obligation or amounts due thereunder. The obligation of the Trustee to hold such funds shall continue for two years and six months (subject to applicable escheat laws) following the date on which such interest or principal payment became due, whether at maturity or the date fixed for redemption, or otherwise, at which time the Trustee shall surrender such unclaimed funds so held to the City, whereupon any claim of whatever nature by the Owner of such Obligation arising under such Obligation shall be made upon the City.

ARTICLE III ACQUISITION FUND; COSTS OF ISSUANCE FUND

Section 3.1. Establishment and Application of Acquisition Fund.

(a) The Trustee shall establish a special trust fund designated as the “City of Maricopa, Arizona Series 2026 Acquisition Fund” (herein referred to as the “Acquisition Fund”), shall keep such fund separate and apart from all other funds and moneys held by it and shall administer such fund as provided in this Trust Agreement.

(b) (1) Upon receipt of a duly executed Payment Request Form requesting disbursement from the Acquisition Fund, the Trustee shall remit to the payee designated in the Payment Request Form, the amount requested to be paid in such Payment Request Form for Project Costs within three (3) Business Days following submission of such Payment Request Form. Notwithstanding the foregoing, the Trustee shall also disburse moneys on deposit in the Acquisition Fund to reimburse the City for any Project Costs incurred or advanced by the City within three (3) Business Days of receipt of a duly executed Reimbursement Request Form. The Trustee has no duty or obligation to confirm that such disbursements constitute Project Costs and may rely conclusively on such Payment Request Form or Reimbursement Request Form, as applicable, without making any independent investigation in connection therewith.

(2) Should any shortfall or deficiency occur in the Acquisition Fund, the City shall immediately pay such amounts to the Trustee in addition to the Payments otherwise due pursuant to the Purchase Agreement.

(3) At the written request of the City, amounts in the Acquisition Fund shall be used to pay principal of and interest on the Obligations if insufficient funds are otherwise available to make such payments when due.

(4) On the Completion Date, all remaining moneys in the Acquisition Fund shall be transferred to the Payment Fund and applied by the Trustee to the Payments due

from the City on the next succeeding Interest Payment Date, and the Acquisition Fund shall be closed.

(5) Any amount remaining in the Acquisition Fund upon the occurrence of an Event of Default shall not be disbursed as provided in this Section, but shall be immediately transferred to the Payment Fund and applied in accordance with Section 11.3.

Section 3.2. Establishment and Application of Costs of Issuance Fund.

(a) The Trustee shall establish a special trust fund designated as the “City of Maricopa, Arizona Series 2026 Costs of Issuance Fund” (herein referred to as the “Costs of Issuance Fund”), shall keep such fund separate and apart from all other funds and moneys held by it and shall administer such fund as provided in this Trust Agreement.

(b) Amounts in the Costs of Issuance Fund shall be disbursed for the payment of Delivery Costs. Disbursements from the Costs of Issuance Fund shall be made by the Trustee upon receipt of a requisition for disbursement (on which the Trustee is entitled to rely conclusively, and it shall not be required to make any independent investigation in connection therewith) executed or approved in writing by the City Representative. Each such certificate shall set forth the amounts to be disbursed for payment, or reimbursement of previous payments, of Delivery Costs and the person or persons to whom said amounts are to be disbursed.

(c) On the earlier of _____ 1, 2026, or when all Delivery Costs associated with the Obligations have been paid (as shown by a certificate of a City Representative, delivered to the Trustee), the Trustee shall transfer any amounts remaining in the Costs of Issuance Fund to the Payment Fund and the Costs of Issuance Fund shall be closed.

**ARTICLE IV
REDEMPTION OF OBLIGATIONS**

Section 4.1. Redemption Provisions.

(a) The Obligations maturing before or on July 15, 20__, are not subject to redemption prior to their stated maturity dates. The Obligations maturing on or after July 15, 20__, are subject to redemption in such order and from such maturities as may be selected by the City and by lot within any maturity by such methods as may be selected by the Trustee from redemptions made at the option of the City pursuant to Section 7 of the Purchase Agreement, in whole or in part on any date, on or after July 15, 20__, at a redemption price equal to the principal amount of Obligations or portions thereof to be redeemed, together with accrued interest to the date fixed for redemption, but without premium.

(b) The Obligations maturing on July 15, 20__ shall be redeemed on July 15 of the years indicated and in the amounts indicated at a price equal to the amount thereof plus interest accrued to the date of redemption, but without premium:

<u>Year Redeemed</u>	<u>Principal Amount Redeemed</u>
20__	\$ ____,000
20__	____,000
20__	____,000

A remaining principal amount of \$ ____,000 of such Obligations shall be paid on July 15, 20__.

Whenever Obligations subject to mandatory redemption are purchased, redeemed (other than pursuant to mandatory redemption) or delivered by the City to the Trustee for cancellation, the principal amount of the Obligations represented thereby so retired shall satisfy and be credited against the mandatory redemption requirements for such Obligations for such years as the City may direct in writing.

Section 4.2. Selection of Obligations for Redemption. The Obligations shall be redeemed only in the principal amounts of \$5,000 each or integral multiples thereof. The City shall, at least forty-five (45) days prior to the redemption date, notify the Trustee of such redemption date and of the maturities of the Obligations and the principal amount of the Obligations of any such maturity to be redeemed on such date. For the purposes of any redemption of less than all of the Obligations of a single maturity, if the Obligations are not held in a book-entry-only system as described in Section 2.7, the particular Obligations or portions of Obligations of such maturity to be redeemed shall be selected by the Trustee by lot in accordance with its standard procedures not more than forty-five (45) nor less than thirty (30) days prior to the redemption date by such selection methods as the Trustee shall in its sole discretion deem appropriate and fair; provided, however, that such selection methods shall provide for the selection of Obligations or portions thereof for redemption in principal amounts of \$5,000 or integral multiples thereof such that any \$5,000 Obligation or \$5,000 portion of an Obligation of such maturity shall be as likely to be called for redemption as any other such \$5,000 Obligation or \$5,000 portion thereof. The Trustee shall promptly notify the City in writing of the Obligations so selected for redemption, and the City will provide the Trustee within thirty (30) days a recomputed payment schedule for the Purchase Agreement.

Section 4.3. Notice of Redemption; Effect.

(a) The Trustee shall cause notice of any redemption of Obligations hereunder, other than redemption at maturity or mandatory redemption, to be mailed to the Owners of all of the Obligations to be redeemed at the addresses appearing in the Register kept for such purpose pursuant to Section 2.13. Each such notice shall (1) be sent no more than sixty (60) nor less than thirty (30) calendar days prior to the redemption date, (2) identify the Obligations to be redeemed (specifying the CUSIP numbers, if any, assigned to the Obligations), (3) specify with respect to the Obligations being redeemed their date of issue, their maturity date, their redemption date and their redemption price, (4) set forth the name, address and telephone number of the person from whom information pertaining to the redemption may be obtained, and (5) state that on the redemption date the Obligations to be redeemed will be payable at the Designated Office, that from

that date interest will cease to accrue and that no representation is made as to the accuracy or correctness of the CUSIP numbers printed therein or on the Obligations. No defect affecting any Obligation, whether in the notice of redemption or the delivery thereof (including any failure to mail such notice), shall affect the validity of the redemption proceedings for any other Obligations.

(b) If at the time of mailing of notice of an optional redemption Obligations, there has not been deposited with the Trustee moneys or Defeasance Obligations sufficient to redeem all Obligations subject to such redemption and the requirements of (e) below are not satisfied, then such notice shall state that the redemption is conditional upon the deposit of moneys or Defeasance Obligations sufficient for the redemption with the Trustee and satisfaction of such requirements not later than the opening of business on the redemption date, and such notice will be of no effect and such Obligations shall not be redeemed unless such moneys or Defeasance Obligations are so deposited and such requirements in (e) below are met.

(c) Any notice of redemption shall be mailed by first class mail, postage prepaid; provided that any notice of redemption given to any Owner of \$1,000,000 or more in aggregate principal amount of Obligations also shall be transmitted electronically. A certificate of the Trustee shall conclusively establish the mailing or delivery of any such notice for all purposes.

(d) Notice having been mailed in the manner provided in (a) above, the Obligations and portions thereof called for redemption shall become due and payable on the redemption date, and upon presentation and surrender thereof at the place or places specified in that notice, shall be paid at the redemption price, plus interest accrued to the redemption date.

(e) If the money or Defeasance Obligations for the redemption of all of the Obligations and portions thereof to be redeemed, together with interest accrued thereon to the redemption date, is held by the Trustee on the redemption date, so as to be available therefor on that date, then from and after the redemption date those Obligations and portions thereof to be redeemed shall cease to bear interest and no longer shall be considered to be Outstanding hereunder. If those moneys shall not be so available on the redemption date, those Obligations and portions thereof shall continue to bear interest, until they are paid, at the same rate as they would have borne had they not been called for redemption.

(f) All moneys deposited in the Payment Fund and held by the Trustee for the redemption of particular Obligations shall be held in trust for the account of the Owners thereof and shall be paid to them, respectively, upon presentation and surrender of those Obligations.

Section 4.4. Partial Redemption of Obligation. Upon surrender of any Obligation redeemed in part only, the Trustee shall execute and deliver to the Owner thereof, at the expense of the City, a new Obligation or Obligations of Authorized Denominations equal in aggregate principal amount to the unredeemed portion of the Obligation surrendered and of the same maturity.

**ARTICLE V
PAYMENT FUND**

Section 5.1. Trustee’s Rights in Purchase Agreement. The Trustee holds in trust hereunder all of its rights and duties in the Purchase Agreement, including but not limited to all of the rights to receive and collect all of the Payments and all other amounts required to be deposited in the Payment Fund pursuant to the Purchase Agreement or pursuant hereto. All of the Payments and such other amounts to which the Seller may at any time be entitled shall be paid directly to the Trustee in trust, and all of the Payments collected or received by the Trustee shall be held by the Trustee in trust hereunder in the Payment Fund for the benefit of the Owners.

Section 5.2. Establishment and Application of Payment Fund.

(a) The Trustee shall establish a special trust fund designated as the “City of Maricopa, Arizona Series 2026 Payment Fund” (herein referred to as the “Payment Fund”). So long as any Obligations are Outstanding, the City shall have no beneficial right or interest in the Payment Fund or the moneys deposited therein, except only as provided in this Trust Agreement, and such moneys shall be used and applied by the Trustee as hereinafter set forth.

(b) Not less than ten (10) Business Days prior to each Interest Payment Date, the Trustee shall notify the City of the amount required to be paid, after taking into account amounts which will be transferred to the Payment Fund in accordance herewith, on or before such Interest Payment Date, so that a sufficient amount will then be on deposit for both principal and interest represented by the Obligations then due. All amounts received by the Trustee as Payments pursuant to the Purchase Agreement or as transfers pursuant hereto shall be deposited in the Payment Fund.

(c) All amounts in the Payment Fund shall be used and withdrawn by the Trustee solely for the purpose of paying the principal and interest represented by the Obligations as the same shall become due and payable, in accordance with the provisions of Articles II and IV.

Section 5.3. Transfers of Investment Earnings to Payment Fund. Except as otherwise directed by the City, the Trustee shall, on or before the next Interest Payment Date occurring on July 15, transfer any income or profit on the investment of moneys in the funds hereunder to the Payment Fund.

Section 5.4. Surplus. Any surplus remaining in any of the funds created hereunder, after redemption and payment or provision for redemption and payment of all Obligations, including accrued interest and redemption premium, if any, and payment of any applicable fees, expenses or indemnities to the Trustee, or provision for such redemption and payment having been made to the satisfaction of the Trustee, shall be withdrawn by the Trustee and remitted to the City.

ARTICLE VI
MONEYS IN FUNDS; INVESTMENT; CERTAIN TAX COVENANTS

Section 6.1. Held in Trust. The moneys and investments held by the Trustee under this Trust Agreement are irrevocably held in trust for the benefit of the Owners of the Obligations and for the purposes herein specified, and such moneys, and any income or interest earned thereon, shall be expended only as provided in this Trust Agreement and shall not be subject to levy or attachment or lien by or for the benefit of any creditor of the City or any Owner of the Obligations.

Section 6.2. Investments Authorized. Upon written order of the City Representative, moneys held by the Trustee hereunder shall be invested and reinvested by the Trustee, to the maximum extent practicable in Permitted Investments. The City Representative shall direct such investment in specific Permitted Investments. Such investments, if registrable, shall be registered in the name of the Trustee and shall be held by the Trustee. The Trustee may purchase or sell to itself or any affiliate, as principal or agent, investments authorized by this Section. Such investments and reinvestments shall be made giving full consideration to the time at which funds are required to be available. The Trustee may act as purchaser or agent in the making or disposing of any investment. Absent timely and specific written direction from the City Representative, the Trustee shall hold any cash held by it hereunder uninvested. In no event shall the Trustee be liable for the selection of investments. The Trustee may conclusively rely upon such written direction from the City Representative as to both the suitability and legality of the directed investments and such written investment direction shall constitute a certification that such directed investment constitutes a Permitted Investment. The City acknowledges that regulations of the Comptroller of the Currency grant the City the right to receive brokerage confirmations of the security transactions as they occur, at no additional cost. To the extent permitted by law, the City specifically waives compliance with 12 Code of Federal Regulations 12 and hereby notifies the Trustee that no brokerage confirmations need be sent relating to the security transactions as they occur. The Trustee also is specifically authorized to implement its automated cash investments system to assure that cash on hand is invested and to charge reasonable cash management fees, which may be deducted from income earned on investments. The Trustee may elect, but shall not be obligated, to credit the funds and accounts held by it with moneys representing income or principal payments due on, or sales proceeds due in respect of, Permitted Investments in such funds and accounts, or to credit to Permitted Investments intended to be purchased with such moneys, in each case before actually receiving the requisite moneys from the payment source, or to otherwise advance funds for account transactions. The City acknowledges that the legal obligation to pay the purchase price of any Permitted Investments arises immediately at the time of the purchase. Notwithstanding anything else in this Trust Agreement, (i) any such crediting of funds or assets shall be provisional in nature, and the Trustee shall be authorized to reverse any such transactions or advances of funds in the event that it does not receive good funds with respect thereto, and (ii) nothing in this Trust Agreement shall constitute a waiver of any of the Trustee's rights as a securities intermediary under Uniform Commercial Code Section 9-206.

Section 6.3. Accounting. The Trustee shall furnish to the City, not less than semiannually, an accounting (which may be in the form of its customary statement) of all

investments made by the Trustee. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with Section 6.2.

Section 6.4. Allocation of Earnings. Any income, profit or loss on such investments shall be deposited in or charged to the respective funds from which such investments were made, and any interest on any deposit of funds shall be deposited in the fund from which such deposit was made, except as otherwise provided herein, and shall be transferred in accordance with Section 5.3. Notwithstanding the foregoing, at the direction of the City Representative, any such income, profit or interest shall be disbursed in accordance with the written instructions of the City Representative if necessary to pay amounts due pursuant to section 148 of the Code.

Section 6.5. Valuation and Disposition of Investments. For the purpose of determining the amount in any fund, all Permitted Investments credited to such fund shall be valued at Market Value. The City acknowledges that values shall be determined in accordance with the price provided by pricing services and sources relied upon by the Trustee and the Trustee does not have any duty to independently value any asset or an obligation other than the price provided by pricing services and sources relied upon by Trustee. The Trustee may sell or present for redemption, any Permitted Investment so purchased by the Trustee whenever it shall be necessary in order to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund to which such Permitted Investment is credited, and the Trustee shall not be liable or responsible for any loss resulting from such investment.

Section 6.6. Limitation of Investment Yield. In the event the City is of the opinion that it is necessary to restrict or limit the yield on the investment of any amounts paid to or held by the Trustee hereunder in order to avoid the Obligations, or any of them, being considered “arbitrage bonds” within the meaning of section 148 of the Code, the City Representative may issue to the Trustee a written certificate to such effect along with instructions directing the Trustee to take such action with respect to investments hereunder as the City instructs so to restrict or limit the yield on such investment in accordance with the specific instructions contained in such certificate. The Trustee shall have no responsibility with respect to arbitrage or investment yield in connection with the Obligations except to comply within a reasonable time with written investment direction of the City in accordance with this Section and Section 6.2.

Section 6.7. Other Tax Covenants. In consideration of the acceptance and execution of the Purchase Agreement by the Trustee and the purchase by the Owners, from time to time, and in consideration of retaining the exclusion of the portion of each Payment denominated as and comprising interest pursuant to the Purchase Agreement and received by the Owners for federal income tax purposes, the City shall, from time to time, neither take nor fail to take any action, which action or failure to act is within its power and authority and would result in such portion of each such Payment becoming subject to inclusion in gross income for federal income tax purposes under either laws existing on the date of execution of the Purchase Agreement or such laws as they may be modified or amended or tax laws later adopted. The City shall comply with such requirement(s) and will take any such action(s) as are necessary to prevent such portion of each such Payment from becoming subject to inclusion in gross income for federal income tax purposes. Such requirements may include but are not limited to making further specific covenants; making truthful certifications and representations and giving necessary assurances; complying

with all representations, covenants and assurances contained in certificates or agreements to be prepared by special counsel; to pay to the United States of America any required amounts representing rebates of arbitrage profits relating to the Obligations; filing forms, statements and supporting documents as may be required under the federal tax laws; limiting the term of and yield on investments made with moneys held pursuant to this Trust Agreement and limiting the use of the proceeds of the Obligations and property financed thereby.

ARTICLE VII THE TRUSTEE

Section 7.1. Appointment of Trustee. The City hereby authorizes and directs the Trustee to, and the Trustee shall, execute and deliver the Purchase Agreement, as Seller, and receive all moneys required to be deposited with the Trustee hereunder and shall allocate, use and apply the same as provided in this Trust Agreement. The City shall maintain as the Trustee a bank or trust company with a combined capital and surplus of at least Fifty Million Dollars (\$50,000,000), and subject to supervision or examination by federal or State authority, so long as any of the Obligations are Outstanding. If such bank or trust company publishes a report of condition at least annually pursuant to law or to the requirements of any supervising or examining authority above referred to then for the purpose of this Section the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

Section 7.2. Liability of Trustee; Standard of Care. Except with respect to its authority and power generally and authorization to execute this Trust Agreement, the recitals of facts, covenants and agreements herein, in the Purchase Agreement and in the Obligations shall be taken as statements, covenants and agreements of the City, and the Trustee assumes no responsibility for the correctness of the same, or makes any representations as to the validity hereof or sufficiency of this Trust Agreement, the Purchase Agreement or the Obligations or shall incur any responsibility in respect hereof or thereof, other than in connection with the duties or obligations herein or in the Obligations assigned to or imposed upon it. Prior to the occurrence of an Event of Default, or after the timely cure of an Event of Default, the Trustee shall perform only such duties as are specifically set forth in this Trust Agreement and no implied obligations or covenants should be read into this Trust Agreement against the Trustee. After the occurrence of an Event of Default and during the continuance thereof, the Trustee shall exercise such of the rights and powers vested in it, and use the same degree of care and skill in such exercise, as a prudent person would exercise under the circumstances in the conduct of its own affairs.

Section 7.3. Merger or Consolidation. Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided that such company shall be eligible under Section 7.1, shall be the successor to the Trustee without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

Section 7.4. Protection and Rights of the Trustee.

(a) The Trustee shall be protected and shall incur no liability in acting or proceeding in good faith upon any resolution, notice, telegram, request, consent, waiver, certificates, statements, affidavit, voucher, bond, requisition or other paper or document which it shall in good faith believe to be genuine and to have been passed or signed by the proper board or person or to have been prepared and furnished pursuant to any of the provisions of this Trust Agreement, and the Trustee shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements. The Trustee shall not be bound to recognize any person as an Owner of any Obligation or to take any action at his request unless such Obligation shall be deposited with the Trustee and satisfactory evidence of the ownership of such Obligation shall be furnished to the Trustee. The Trustee may consult with counsel with regard to legal questions, and the advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith in accordance therewith.

(b) Whenever in the administration of its duties under this Trust Agreement, the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) shall be deemed to be conclusively proved and established by the certificate of the City Representative and such certificate shall be full warranty to the Trustee for any action taken or suffered under the provisions of this Trust Agreement upon the faith thereof, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

(c) The Trustee may become the Owner of the Obligations with the same rights it would have if it were not Trustee; may acquire and dispose of other bonds or evidence of indebtedness of the City with the same rights it would have if it were not the Trustee and may act as a depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Owners of Obligations, whether or not such committee shall represent the Owners of the majority in principal amount of the Obligations then Outstanding.

(d) The recitals, statements and representations by the City contained in this Trust Agreement, the Purchase Agreement or the Obligations shall be taken and construed as made by and on the part of the City and not by the Trustee, and the Trustee does not assume, and shall not have, any responsibility or obligation for the correctness of any thereof.

(e) The Trustee may execute any of the trusts or powers hereof and perform the duties required of it hereunder by or through attorneys, agents, or receivers, and shall be entitled to advice of counsel concerning all matters of trust and its duty hereunder, and the Trustee shall not be answerable for the default or misconduct of any such attorney, agent, or receiver selected by it with reasonable care. The Trustee shall not be answerable for the exercise of any discretion or power under this Trust Agreement or for anything whatever in connection with the funds and accounts established hereunder, except only for its own willful misconduct or negligence.

(f) No provision in this Trust Agreement shall require the Trustee to risk or expend its own funds or otherwise incur any financial liability (including, without limitation, any and all environmental liability) in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it.

(g) The Trustee shall not be accountable for the use or application by the City or any other party of any funds which the Trustee has released in accordance with the terms of this Trust Agreement.

(h) The Trustee makes no representation or warranty, express or implied, as to the title, value, design, compliance with specifications or legal requirements, quality, durability, operation, condition, merchantability or fitness for any particular purpose or fitness for the use contemplated by the City of the Project. In no event shall the Trustee be liable for incidental, indirect, special or consequential damages in connection with or arising from the Purchase Agreement or this Trust Agreement for the Project.

(i) Notwithstanding any provision in this Trust Agreement or the Purchase Agreement to the contrary, the Trustee shall not be required to take notice or be deemed to have notice of any default or an Event of Default, except an Event of Default under Section 9(a)(i)(A) of the Purchase Agreement, unless a Responsible Officer of the Trustee has actual notice thereof or is specifically notified in writing of such default by the City or the Owners of at least twenty-five percent (25%) in aggregate principal amount of all Obligations then Outstanding.

(j) The Trustee shall have the right to accept and act upon instructions of directions pursuant to this Trust Agreement sent by unsecured email, facsimile transmission or other similar unsecured electronic methods, provided, however, that, the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the City elects to give the Trustee email or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee cannot determine the identity of the actual sender of such Instructions and the Trustee shall conclusively presume that directions that purport to have been sent by an officer listed on the incumbency certificate provided to the Trustee have been sent by such officer. The City shall be responsible for ensuring that only authorized representatives transmit such Instructions to the Trustee and that the City and all authorized representatives are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the City. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The City agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without

limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

(k) The Trustee shall not be liable to the parties hereto or deemed in breach or default hereunder if and to the extent its performance hereunder is prevented by reason of force majeure. The term “force majeure” means an occurrence that is beyond the control of the Trustee and could not have been avoided by exercising due care. Force majeure shall include acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics or other similar occurrences.

(l) The Trustee shall have no responsibility or liability with respect to any information, statements or recitals in any offering memorandum or other disclosure material prepared or distributed with respect to the execution and delivery of the Obligations.

(m) The permissive right of the Trustee to do things enumerated in this Trust Agreement shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct. The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the Project.

(n) Before taking any action under this Trust Agreement relating to an Event of Default or in connection with its duties under this Trust Agreement other than making payments of principal and interest on the Obligations as they become due, the Trustee may require that an indemnity bond or other security satisfactory to it be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, including, but not limited to, any liability arising directly or indirectly under any federal, state or local statute, rule, law or ordinance related to the protection of the environment or hazardous substances and except liability which is adjudicated, to have resulted from its negligence or willful misconduct in connection with any action so taken.

(o) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Owners of not less than a majority in aggregate principal amount of the Obligations then Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Trust Agreement.

(p) In acting or omitting to act pursuant to the Purchase Agreement or any other documents executed in connection herewith or therewith, the Trustee shall be entitled to all of the rights, immunities and indemnities accorded to it under this Trust Agreement, including, but not limited to, this Article VII and Section 10.3.

Section 7.5. Compensation of Trustee. The City shall from time to time, pursuant to a fee schedule agreed to between the City and the Trustee (which fee schedule may be amended in writing), pay to the Trustee reasonable compensation for its services, including but not limited to advances to, and reasonable fees and expenses of, independent appraisers, accountants, consultants, counsel, agents and attorneys-at-law or other experts employed by it in the exercise and performance of its powers and duties hereunder. In the event that it should become necessary for the Trustee to perform extraordinary services, the Trustee shall be entitled to

reasonable additional compensation therefor and to reimbursement for reasonable and necessary extraordinary expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are the direct result of the negligence or willful misconduct of the Trustee it shall not be entitled to compensation or reimbursement therefor. The Trustee's right to compensation and indemnification shall survive the satisfaction and discharge of this Trust Agreement or the Trustee's resignation or removal hereunder and payment in full of the Obligations. When the Trustee incurs expenses or renders services after the occurrence of an Event of Default, such expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

Section 7.6. Removal and Resignation of Trustee.

(a) The City (but only if no Event of Default has occurred and is continuing) or the Owners of a majority in aggregate principal amount of all Obligations Outstanding, at any time upon thirty (30) days' prior written notice, and for any reason, may remove the Trustee and any successor thereto, but any such successor shall be a bank or trust company having a combined capital (exclusive of borrowed capital) and surplus of at least Fifty Million Dollars (\$50,000,000) and subject to supervision or examination by federal or State authority. If such bank or trust company publishes a report of condition at least annually, pursuant to law or the requirements of any supervising or examining authority above referred to, then, for the purposes of this Section, the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

(b) The Trustee may at any time resign by giving written notice to the City. Upon receiving such notice of resignation, the City shall promptly appoint a successor trustee by an instrument in writing; provided, however, that in the event that the City does not appoint a successor trustee within thirty (30) days following receipt of such notice of resignation or its giving notice of removal, the retiring Trustee may petition the appropriate court having jurisdiction to appoint a successor trustee. Any resignation or removal of the Trustee and appointment of a successor trustee shall become effective upon acceptance of appointment by the successor trustee. The Trustee and the City shall execute any documents reasonably required to effect the transfer of rights and obligations of the Trustee to the successor trustee subject, however, to the terms and conditions herein set forth, including, without limitation, the right of the predecessor Trustee to be paid and reimbursed in full for its reasonable charges and expenses (including reasonable fees and expenses of its counsel) and the indemnification under Sections 7.4 and 10.3. Upon such acceptance, the successor trustee shall mail notice thereof to the Owners of the Obligations at their respective addresses set forth on the registration books for the Obligations maintained pursuant to Section 2.13.

Section 7.7. Appointment of Agent. The Trustee may appoint an agent or agents to exercise any of the powers, rights or remedies granted to the Trustee under this Trust Agreement and to hold title to property or to take any other action which may be desirable or necessary.

Section 7.8. Commingling. The Trustee may commingle any of the funds held by it pursuant to this Trust Agreement in a separate fund or funds for investment purposes only; provided, however, that all funds or accounts held by the Trustee hereunder shall be accounted for separately notwithstanding such commingling by the Trustee.

Section 7.9. Records. The Trustee shall keep complete and accurate records of all moneys received and disbursed under this Trust Agreement, which shall be available for inspection by the City, or any of its agents, at any time, upon reasonable prior notice, during regular business hours. The Trustee shall provide the City Representative with semiannual reports of funds transactions and balances in accordance with Section 6.3 hereof.

ARTICLE VIII MODIFICATION OR AMENDMENT OF AGREEMENTS

Section 8.1. Amendments Permitted.

(a) This Trust Agreement and the rights and obligations of the Owners of the Obligations and the Purchase Agreement and the rights and obligations of the parties thereto, may be modified or amended at any time by a supplemental or amending agreement which shall become effective when the written consent of the Owners of a majority in aggregate principal amount of all Obligations then Outstanding, exclusive of Obligations disqualified as provided in Section 8.3, shall have been filed with the Trustee. No such modification or amendment shall (1) extend or have the effect of extending the fixed maturity of any Obligation or reducing the interest rate with respect thereto or extending the time of payment of interest, or reducing the amount of principal thereof or reducing any premium payable upon the redemption thereof, without the express consent of the Owner of such Obligation, or (2) reduce or have the effect of reducing the percentage of Obligations required for the affirmative vote or written consent to an amendment or modification of this Trust Agreement or the Purchase Agreement, or (3) modify any of the rights or obligations of the Trustee without its written assent thereto. Any such supplemental or amending agreement shall become effective as provided in Section 8.2.

(b) This Trust Agreement and the rights and obligations of the Owners of the Obligations, and the Purchase Agreement and the rights and obligations of the parties thereto, may be modified or amended at any time by a supplemental or amending agreement, without the consent of any such Owners, but only (1) to provide for additions or modifications to the Project, (2) to add to the covenants and agreements of any party, other covenants to be observed, or to surrender any right or power herein reserved to the Trustee (for its own behalf) or the City, (3) to secure additional revenues or provide additional security or reserves for payment of the Obligations, (4) to comply with the requirements of any state or federal securities laws or the Trust Indenture Act of 1939, as from time to time amended, if required by law or regulation lawfully issued thereunder, (5) to provide for the appointment of a successor trustee pursuant to the terms hereof, (6) to preserve the exclusion of the interest on the Obligations from gross income for purposes of federal or State income taxes and to preserve the power of the City to continue to issue bonds or incur other obligations the interest on which is likewise exempt from federal and State income taxes, (7) to cure, correct or supplement any ambiguous or defective provision contained herein or therein, (8) to facilitate the incurrence of Additional Revenue Obligations, (9) with

respect to rating matters, or (10) in regard to questions arising hereunder or thereunder, as the parties hereto or thereto may deem necessary or desirable and which shall not materially adversely affect the interests of the Owners of the Obligations as evidenced by a Special Counsel's Opinion delivered by the City to the Trustee. Any such supplemental or amending agreement shall become effective upon execution and delivery by the parties hereto or thereto as the case may be. The Trustee may rely upon a Special Counsel's Opinion as conclusive evidence that any such supplemental or amending agreement complies with this Section.

Section 8.2. Procedure for Amendment With Written Consent of Obligation Owners.

(a) This Trust Agreement and the Purchase Agreement may be amended by supplemental or amending agreement as provided in this Section in the event the consent of the Owners of the Obligations is required pursuant to Section 8.1. A copy of such supplemental or amending agreement, together with a request to the Owners of the Obligations for their consent thereto, shall be mailed by the Trustee to each Owner of an Obligation at the address thereof as set forth on the registration books for the Obligations maintained pursuant to Section 2.13, but failure to mail copies of such supplemental or amending agreement and request shall not affect the validity of the supplemental or amending agreement when assented to as provided in this Section.

(b) Such supplemental or amending agreement shall not become effective unless there shall be filed with the Trustee the written consent of the Owners of a majority in principal amount of all Obligations then Outstanding (exclusive of Obligations disqualified as provided in Section 8.3) and a notice shall have been mailed as hereinafter in this Section provided. The consent of an Owner of an Obligation shall be effective only if accompanied by proof of ownership of the Obligations for which such consent is given, which proof shall be such as is permitted by Section 2.12. Any such consent shall be binding upon the Owner of the Obligation giving such consent and on any subsequent Owner (whether or not such subsequent Owner has notice thereof) unless such consent is revoked in writing by the Owner giving such consent or a subsequent Owner by filing such revocation with the Trustee prior to the date when the notice hereinafter in this Section provided for has been mailed.

(c) After the Owners of the required percentage of Obligations shall have filed their consents to such supplemental or amending agreement, the Trustee shall mail a notice to the Owners of the Obligations in the manner hereinbefore provided in this Section for the mailing of such supplemental or amending agreement of the notice of adoption thereof, stating in substance that such supplemental or amending agreement has been consented to by the Owners of the required percentage of Obligations and will be effective as provided in this Section (but failure to mail copies of said notice shall not affect the validity of such supplemental agreement or consents thereto). A record, consisting of the papers required by this Section to be filed with the Trustee, shall be conclusive proof of the matters therein stated. Such supplemental or amending agreement shall become effective upon the mailing of such last-mentioned notice, and such supplemental or amending agreement shall be deemed conclusively binding upon the parties hereto and the Owners of all Obligations at the expiration of sixty (60) days after such filing, except in

the event of a final decree of a court of competent jurisdiction setting aside such consent in a legal action or equitable proceeding for such purpose commenced within such sixty (60) day period.

Section 8.3. Disqualified Obligations. Obligations owned or held by or for the account of the City or by any person directly or indirectly controlled by, or under direct or indirect common control with the City (except any Obligations held in any pension or retirement fund) shall not be deemed Outstanding for the purpose of any vote, consent, waiver or other action or any calculation of Outstanding Obligations provided for in this Trust Agreement and shall not be entitled to vote upon, consent to, or take any other action provided for in this Trust Agreement; provided, however, that in determining whether the Trustee shall be protected in relying upon any such approval or consent of an Owner, only Obligations which a Responsible Officer of the Trustee actually knows to be owned or held by the City, or by any person directly or indirectly controlled by, or under direct or indirect common control with the City (except any Obligations held in any pension or retirement fund) shall be deemed not to be Outstanding unless all Obligations are so owned, in which case such Obligations shall be considered Outstanding for the purpose of such determination.

Section 8.4. Effect of Supplemental Trust Agreement. From and after the time any supplemental or amending agreement becomes effective pursuant to this Article VIII, this Trust Agreement or the Purchase Agreement, as the case may be, shall be deemed to be modified and amended in accordance therewith, the respective rights, duties and obligations of the parties hereto or thereto and all Owners of Obligations Outstanding, as the case may be, shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any supplemental or amending agreement shall be deemed to be part of the terms and conditions of this Trust Agreement or the Purchase Agreement, as the case may be, for any and all purposes.

Section 8.5. Endorsement or Replacement of Obligations Delivered After Amendments. The Trustee may determine that Obligations delivered after the effective date of any action taken as provided in this Article shall bear a notation, by endorsement or otherwise, in form approved by the Trustee, as to such action. In that case, upon demand of the Owner of any Obligation Outstanding at such effective date and presentation of his Obligation for the purpose at the office of the Trustee, a suitable notation shall be made on such Obligation. The Trustee may determine that the delivery of substitute Obligations, so modified as in the opinion of the Trustee is necessary to conform to such Obligation Owners' action, which substitute Obligations shall thereupon be prepared, executed and delivered. In that case, upon demand of the Owner of any Obligation then Outstanding, such substitute Obligation shall be exchanged at the Designated Office of the Trustee, without cost to such Owner, for an Obligation of the same character then Outstanding, upon surrender of such Outstanding Obligation.

Section 8.6. Amendatory Endorsement of Obligations. The provisions of this Article shall not prevent any Obligation Owner from accepting any amendment or supplement as to the particular Obligations held thereby, provided that proper notation thereof is made on such Obligations.

**ARTICLE IX
COVENANTS, NOTICES**

Section 9.1. Compliance With and Enforcement of Purchase Agreement.

The City shall perform all obligations and duties imposed on it under the Purchase Agreement and shall not do or permit anything to be done, or omit or refrain from doing anything, in any case where any such act done or permitted to be done, or any such omission of or refraining from action, would or might be an Event of Default. The City, immediately upon receiving or giving any notice, communication or other document in any way relating to or affecting any such action will deliver the same, or a copy thereof, to the Trustee.

Section 9.2. Observance of Laws and Regulations.

The City shall well and truly keep, observe and perform all valid and lawful obligations or regulations now or hereafter imposed on it by contract, or prescribed by any law of the United States of America, or of the State, or by any officer, board or commission having jurisdiction or control, as a condition of the continued enjoyment of any and every right, privilege or franchise now owned or hereafter acquired by the City, including its right to exist and carry on business as a political subdivision, to the end that such rights, privileges and franchises shall be maintained and preserved, and shall not become abandoned, forfeited or in any manner impaired.

Section 9.3. Recordation and Filing.

The City shall file this Trust Agreement (or a memorandum thereof or a financing statement with respect thereto), and all such documents as may be required by law (and shall take all further actions which may be necessary or be reasonably required by the Trustee, provided the Trustee shall have no duty or obligation to request such actions), all in such manner, at such times and in such places as may be required by law in order fully to preserve, protect and perfect the security of the Trustee and the Owners. The Trustee has no duty or obligation to determine the sufficiency of any such filings.

Section 9.4. Further Assurances.

The Trustee (at the reasonable request of the City) and the City shall make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Trust Agreement and the Purchase Agreement and for the better assuring and confirming unto the Owners the rights and benefits provided herein.

Section 9.5. Notification to the City of Failure to Make Payments.

The Trustee shall notify the City of any failure by the City to make any Payment or other payment required under the Purchase Agreement to be made to the Trustee, in writing and within one (1) Business Day of any such failure. Such notice shall not be a prerequisite for the occurrence of an Event of Default.

Section 9.6. Business Days.

Except as otherwise required herein, if this Trust Agreement or the Purchase Agreement requires any party to act on a specific day and such day is not a Business Day, such party need not perform such act until the next succeeding Business Day, and such act shall be deemed to have been performed on the day required.

**ARTICLE X
LIMITATION OF LIABILITY**

Section 10.1. Limited Liability of the City. Except for the payment of Payments from Excise Tax Revenues and State Shared Revenues when due in accordance with the Purchase Agreement and the performance of the other covenants and agreements of the City contained in the Purchase Agreement and herein, the City shall have no pecuniary obligation or liability to any of the other parties or to the Owners with respect to this Trust Agreement or the terms, execution, delivery or transfer of the Obligations or the distribution of Payments to the Owners by the Trustee.

Section 10.2. No Liability of the City for Trustee Performance. The City shall have no obligation or liability to any of the other parties or to the Owners with respect to the performance by the Trustee of any duty imposed upon it under this Trust Agreement.

Section 10.3. Indemnification of the Trustee.

(a) To the extent permitted by law, the City shall indemnify and save the Trustee, in its capacity as Trustee and in its capacity as Seller, and its officers, directors, agents and employees, harmless for, from and against all claims, losses, costs, expenses, liability and damages, including legal fees and expenses, arising out of: (1) the use, maintenance, condition or management of, or from any work or thing done on, the Project or any portion thereof or interest therein by the City; (2) any breach or default on the part of the City in the performance of any of its obligations under this Trust Agreement and any other agreement made and entered into for purposes of the Project or any interest therein; (3) any act of negligence of the City or of any of its agents, contractors, servants, employees or licensees with respect to the Project; (4) any act of negligence of any assignee of, or purchaser from, the City or of any of its or their agents, contractors, servants, employees or licensees with respect to the Project; (5) the acquisition of the Project or any interest therein; (6) the actions of any other party, including but not limited to the operation or use of the Project or interest therein by the City; (7) the ownership of the Project or interest therein; (8) the exercise and performance by the Trustee of its powers and duties hereunder, under the Purchase Agreement or the Obligations or in connection with any document or transaction contemplated herewith or therewith; or (9) any untrue statement or alleged untrue statement of any material fact or omission or alleged omission to state a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading in any official statement or other offering circular utilized in connection with the sale of the Obligations, including the costs and expenses of defending itself against any claim of liability arising under this Trust Agreement. No indemnification will be made under this Section or elsewhere in this Trust Agreement for willful misconduct or negligence by the Trustee, or by its officers, agents, employees, successors or assigns. As security for the payment of amounts due under Section 7.5 and this Section, the Trustee shall be secured under this Trust Agreement by a lien prior to that for the Obligations. The obligations of the City hereunder for indemnification under this Section shall remain valid and binding notwithstanding, and shall survive, the maturity and payment or redemption of the Obligations or resignation or removal of the Trustee or the termination of this Trust Agreement.

(b) Promptly after determining that any event or condition which requires or may require indemnification by the City hereunder exists or may exist, or after receipt

of notice of the commencement of any action in respect of which indemnity may be sought hereunder, the Trustee shall notify the City in writing of such circumstances or action (the "Notification"). Failure to give such notification shall not affect the right of the Trustee to receive the indemnification provided for herewith. Upon giving of the Notification, the Trustee shall cooperate fully with the City in order that the City may defend, compromise or settle any such matters or actions which may result in payment by the City hereunder. The City shall give the Trustee notice of its election within fifteen (15) days after receiving the Notification whether the City, at its sole cost and expense, shall represent and defend the Trustee in any claim or action which may result in a request for indemnification hereunder. If the City timely gives the notice that it will represent and defend the Trustee thereafter, the Trustee shall not settle or compromise or otherwise interfere with the defense or undertakings of the City hereunder. The City shall not settle or compromise any claim or action against the Trustee without the written approval of the Trustee, except to the extent that the City shall pay all losses and the Trustee shall be fully released from such claim or action. If the City either fails to timely give its notice or notifies the Trustee that the City will not represent and defend the Trustee or the Trustee believes in good faith that there are defenses available to it that are not available to the City or that are adverse to or in conflict with those available to the City and that the Trustee believes in good faith cannot be effectively asserted by common counsel, the Trustee may defend, settle, compromise or admit liability as it shall determine in the reasonable exercise of its discretion, at the expense of the City. In the event the City is required to and does indemnify the Trustee as herein provided, the rights of the City shall be subrogated to the rights of the Trustee to recover such losses or damages from any other person or entity.

Section 10.4. Opinion of Counsel. Before being required to take any action, the Trustee may require an opinion of Independent Counsel acceptable to the Trustee, which opinion shall be made available to the other parties hereto upon request, which counsel may be counsel to any of the parties hereto, or a verified certificate of any party hereto, or both, concerning the proposed action. If it does so in good faith, the Trustee shall be absolutely protected in relying thereon.

ARTICLE XI EVENTS OF DEFAULT AND REMEDIES OF OBLIGATION OWNERS

Section 11.1. Seller's Rights Held in Trust. As provided herein, the Trustee holds in trust hereunder all of the Seller's rights in and to the Purchase Agreement, including without limitation all of the Seller's rights to exercise such rights and remedies conferred on the Seller pursuant to the Purchase Agreement as may be necessary or convenient to enforce payment of the Payments and any other amounts required to be deposited in the Payment Fund and enforcement of the pledge of Excise Tax Revenues and State Shared Revenues for the payment of the Obligations.

Section 11.2. Remedies Upon Default; No Acceleration. If an Event of Default shall happen, then and in each and every such case during the continuance of such Event of Default, the Trustee may, or upon request of the Owners of a majority in aggregate principal amount of the Obligations then Outstanding and receiving indemnity satisfactory to it shall, exercise one or more of the remedies granted pursuant to the Purchase Agreement; provided, however, that

notwithstanding anything herein or in the Purchase Agreement to the contrary, there shall be no right under any circumstances to accelerate the maturities of the Obligations or otherwise to declare any of the Payments not then past due or in default to be immediately due and payable.

Section 11.3. Application of Funds. All moneys received by the Trustee pursuant to any right given or action taken pursuant to the provisions of this Article XI or Section 9 of the Purchase Agreement and any moneys held as part of the trust estate shall be applied by the Trustee in the order following:

First, to the payment of the fees, costs and expenses of the Trustee and then of the Obligation Owners in declaring such Event of Default, including reasonable compensation to its or their agents, attorneys and counsel and any outstanding fees and expenses of the Trustee, and

Second, to the payment of the whole amount then owing and unpaid with respect to the Obligations and, in case such moneys shall be insufficient to pay in full the whole amount so owing and unpaid with respect to the Obligations, then to the payment of such principal and interest without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, ratably to the aggregate of such principal and interest.

Section 11.4. Institution of Legal Proceedings. If one or more Events of Default shall happen and be continuing, the Trustee in its discretion may, and upon the written request of the Owners of a majority in aggregate principal amount of all Obligations then Outstanding, and upon being indemnified to its satisfaction therefor, shall, proceed to protect or enforce its rights or the rights of the Owners of the Obligations by a suit in equity or action at law for the specific performance of any covenant or agreement contained herein.

Section 11.5. Non-waiver. Except as otherwise provided in this Article, the Obligation Owners have the right to institute suit to enforce and collect the Payments as provided in the Purchase Agreement. No delay or omission of the Trustee or of any Owner of any of the Obligations to exercise any right or power arising upon the happening of any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein, and every power and remedy given by this Article to the Trustee or the Owners of the Obligations may be exercised from time to time and as often as shall be deemed expedient by the Trustee or the Obligation Owners.

Section 11.6. Power of Majority to Control Proceedings. In the event that the Trustee, upon the happening of an Event of Default, shall have taken any action, by judicial proceedings or otherwise, pursuant to its duties hereunder, whether upon its own discretion or upon the request of the Owners of a majority in aggregate principal amount of the Obligations then Outstanding, it shall have full power, in the exercise of its discretion for the best interests of the Owners of the Obligations, with respect to the continuance, discontinuance, withdrawal, compromise, settlement or other disposal of such action; provided, however Owners of at least a majority in aggregate principal amount of the Obligations then Outstanding shall have the right, at any time, by an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting any proceeding to be taken in connection with the enforcement of the

terms and conditions of this Trust Agreement or for the appointment of a receiver or any other proceedings hereunder, provided further that the Trustee is provided with indemnity satisfactory to it and that such direction is in accordance with law and the provisions of this Trust Agreement and, in the sole judgment of the Trustee, is not unduly prejudicial to the interests of Owners of Obligations not joining in such direction, and provided further, that nothing in this Section 11.6 shall impair the right of the Trustee in its discretion to take any other action which it may deem proper and which is not inconsistent with such direction by Owners.

Section 11.7. Limitation on Obligation Owners' Right to Sue.

(a) No Owner of any Obligation issued hereunder shall have the right to institute any suit, action or proceeding at law or in equity, for any remedy under or upon this Trust Agreement, unless (1) such Owner shall have previously given to the Trustee written notice of the occurrence of an Event of Default hereunder; (2) the Owners of at least a majority in aggregate principal amount of all Obligations then Outstanding shall have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name; (3) said Owners shall have tendered to the Trustee indemnity satisfactory to it against the costs, expenses, and liabilities to be incurred in compliance with such request; and (4) the Trustee shall have refused or omitted to comply with such request for a period of sixty (60) days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

(b) Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any Owner of Obligations of any remedy hereunder; it being understood and intended that no one or more Owners of Obligations shall have any right in any manner whatever by his or their action to enforce any right under this Trust Agreement, except in the manner herein provided, and that all proceedings at law or in equity with respect to an Event of Default shall be instituted, had and maintained in the manner herein provided and for the equal and proportionate benefit of all Owners of the Outstanding Obligations.

(c) The right of any Owner of any Obligation to receive payment of said Owner's proportionate interest in the Payments as the same become due, or to institute suit for the enforcement of such payment, shall not be impaired or affected without the consent of such Owner, notwithstanding the foregoing provisions of this Section or any other provision of this Trust Agreement.

**ARTICLE XII
MISCELLANEOUS**

Section 12.1. Defeasance.

(a) If and when any Outstanding Obligation or portion thereof shall be paid and discharged in any one or more of the following ways:

(1) By paying or causing to be paid the principal of and interest and redemption premium, if any, with respect to such Obligations Outstanding, as and when the same become due and payable;

(2) By depositing with a Depository Trustee, in trust for such purpose, at or before maturity, money which, together with the amounts then on deposit in the Payment Fund is fully sufficient to pay or cause to be paid such Obligations Outstanding, including all principal, interest and redemption premium, if any; or

(3) By depositing with a Depository Trustee, in trust for such purpose, any Defeasance Obligations which are noncallable in such amount as shall be certified to the Trustee and the City in a report by an independent firm of nationally recognized certified public accountants acceptable to the Trustee and the City, as being fully sufficient, together with the interest to accrue thereon and moneys then on deposit in the Payment Fund together with the interest to accrue thereon, to pay and discharge or cause to be paid and discharged such Obligations (including all principal, interest and redemption premium, if any) at their respective maturity or prior redemption dates, which deposit may be made in accordance with the provisions of Section 7 of the Purchase Agreement;

notwithstanding that any Obligations shall not have been surrendered for payment, all obligations of the Trustee and the City with respect to such Outstanding Obligations shall cease and terminate, except only the obligation of the Trustee to pay or cause to be paid, from funds deposited pursuant to subsections (2) or (3) of this Section and paid to the Trustee by the Depository Trustee, to the Owners of the Obligations not so surrendered and paid all sums due with respect thereto, and in the event of deposits pursuant to subsections (2) or (3), the Obligations shall continue to represent direct and proportionate interests of the Owners thereof in such funds.

(b) Any funds held by the Trustee, at the time of one of the events described in paragraph (a) of this Section, which are not required for the payment to be made to Owners or for the payment of any other amounts due and payable by the City hereunder or under the Purchase Agreement, shall be paid over to the City.

(c) Any Obligation or portion thereof in Authorized Denominations may be paid and discharged as provided in this Section; provided however, that if any such Obligation or portion thereof is to be redeemed, notice of such redemption shall have been given in accordance with the provisions hereof or the City shall have submitted to the Trustee instructions expressed to be irrevocable as to the date upon which such Obligation or portion thereof is to be redeemed and as to the giving of notice of such redemption; and provided further, that if any such Obligation or portion thereof will not mature within sixty (60) days of the deposit referred to in

paragraph (a) subsections (2) or (3) of this Section, the Trustee shall give notice of such deposit by first class mail to the Owners.

(d) No Obligation may be provided for as described in this Section if, as a result thereof, or of any other action in connection with which the provisions for payment of such Obligation is made, the interest payable on any Obligation is thereby made includable in gross income for federal income tax purposes. The Trustee, the Depository Trustee, and the City may rely upon an opinion of Independent Counsel which is nationally recognized bond counsel to the effect that the provisions of this subsection will not be breached by so providing for the payment of any Obligations.

Section 12.2. Notices. All written notices to be given under this Trust Agreement shall be given by overnight delivery or courier or by mail or personal delivery to the party entitled thereto at its address set forth below, or at such address as the party may provide to the other party in writing from time to time. Notice shall be effective upon deposit in the United States of America mail, postage prepaid or, in the case of personal delivery, upon delivery to the address set forth below:

If to the City: City of Maricopa, Arizona
39700 West Civic Center Plaza
Maricopa, Arizona 85138
Attention: City Manager

If to the Trustee: U.S. Bank Trust Company, National Association
1101 W. Washington Street
Tempe, Arizona 85288
Attention: Global Corporate Trust

All notices, approvals, consents, requests and any communications to the Trustee hereunder must be in writing in English and must be in the form of a document that is signed manually or by way of an electronic signature (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other electronic signature provider acceptable to the Trustee). Electronic signatures believed by the Trustee to comply with the ESIGN ACT of 2000 or other applicable law shall be deemed original signatures for all purposes. If the City chooses to use electronic signatures to sign documents delivered to the Trustee, the City agrees to assume all risks arising out of its use of electronic signatures, including without limitation the risk of the Trustee acting on an unauthorized document and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Trustee may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to the Trustee in lieu of, or in addition to, any document signed via electronic signature.

Section 12.3. Incorporation of State Statutes.

(a) As required by the provisions of Section 38-511, Arizona Revised Statutes, as amended, notice is hereby given that the City may, within three years after its execution, cancel any contract, without penalty or further obligation, made by the City if any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf

of the City is, at any time while the contract or any extension of the contract is in effect, an employee of any other party to the contract in any capacity or a consultant to any other party of the contract with respect to the subject matter of the contract. The cancellation shall be effective when written notice is received by all other parties to the contract unless the notice specifies a later time. The Trustee covenants not to employ as an employee, an agent or, with respect to the subject matter of this Trust Agreement, a consultant, any person significantly involved in initiating, negotiating, securing, drafting or creating this Trust Agreement on behalf of the City within three years from the execution of this Trust Agreement, unless a waiver of Section 38-511, Arizona Revised Statutes, as amended, is provided by the City. No basis exists for the City to cancel this Trust Agreement pursuant to Section 38-511, Arizona Revised Statutes, as amended, as of the date hereof.

(b) To the extent applicable under Section 41-4401, Arizona Revised Statutes, as amended, the Trustee shall comply with all federal immigration laws and regulations that relate to its employees and its compliance with the “e-verify” requirements under Section 23-214(A), Arizona Revised Statutes, as amended. The breach by the Trustee of the foregoing shall be deemed a material breach of this Trust Agreement and may result in the termination of the services of the Trustee. The City retains the legal right to randomly inspect the papers and records of the Trustee to ensure that the Trustee is complying with the above-mentioned warranty. The Trustee shall keep such papers and records open for random inspection during normal business hours by the Trustee. The Trustee shall cooperate with the random inspections by the City including granting the City entry rights onto its property to perform such random inspections and waiving its respective rights to keep such papers and records confidential.

(c) To the extent applicable under Section 35-393 et seq., Arizona Revised Statutes, as amended, the Trustee hereby certifies it is not currently engaged in, and for the duration of this Trust Agreement shall not engage in, a boycott of Israel. The term “boycott” has the meaning set forth in Section 35-393, Arizona Revised Statutes, as amended. If the City determines that the Trustee’s certification above is false or that it has breached such agreement, the City may remove the Trustee hereunder as provided by law.

(d) To the extent applicable under Section 35-394, Arizona Revised Statutes, as amended, the Trustee hereby certifies it does not currently, and for the duration of this Trust Agreement shall not use: (i) the forced labor of ethnic Uyghurs in the People’s Republic of China, (ii) any goods or services produced by the forced labor of ethnic Uyghurs in the People’s Republic of China, and (iii) any contractors, subcontractors or suppliers that use the forced labor or any goods or services produced by the forced labor of ethnic Uyghurs in the People’s Republic of China. The foregoing certification is made to the best knowledge of the Trustee without any current independent investigation or without any future independent investigation for the duration of this Trust Agreement. If the Trustee becomes aware during the duration of this Trust Agreement that it is not in compliance with such certification, the Trustee shall provide the required notice to the City and resign as Trustee hereunder in accordance with the provisions of Article VII. If the City determines that the Trustee is not in compliance with the foregoing certification and has not taken remedial action, the City shall terminate the Trustee’s role as the Trustee hereunder pursuant to Article VII.

Section 12.4. Governing Law. This Trust Agreement shall be construed and governed in accordance with the laws of the State.

Section 12.5. Binding Effect and Successors. This Trust Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. Whenever in this Trust Agreement either the City or the Trustee is named or referred to, such reference shall be deemed to include successors or assigns thereof, and all the covenants and agreements in this Trust Agreement contained by or on behalf of the City or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 12.6. Execution in Counterparts. This Trust Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same Trust Agreement.

Section 12.7. Destruction of Cancelled Obligations. Whenever in this Trust Agreement provision is made for the surrender to or cancellation by the Trustee and the delivery to the City of any Obligations, the Trustee may destroy such Obligations and, upon the City's request, deliver a certificate of such destruction to the City instead.

Section 12.8. Headings. The headings or titles of the several Articles and Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Trust Agreement. All references herein to "Articles", "Sections", and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Trust Agreement; and the words "herein", "hereof", "hereunder" and other words of similar import refer to this Trust Agreement as a whole and not to any particular Article, Section or subdivision hereof.

Section 12.9. Parties Interested Herein. Nothing in this Trust Agreement or the Obligations, expressed or implied, is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the City, the Trustee and the Owners, any legal or equitable right, remedy or claim under or by reason of this Trust Agreement or any covenant, condition or stipulation hereof, and all covenants, stipulations, provisions and agreements in this Trust Agreement contained by and on behalf of the City shall be for the sole and exclusive benefit of the City, the Trustee and the Owners of the Obligations.

Section 12.10. Waiver of Notice. Whenever in this Trust Agreement the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the person entitled to receive such notice and in any case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 12.11. Severability of Invalid Provisions. In case any one or more of the provisions contained in this Trust Agreement or in the Obligations shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such invalidity, illegality or unenforceability shall not affect any other provision of this Trust Agreement, and this Trust Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The parties hereto hereby declare that they would have entered into this

Trust Agreement and each and every other section, paragraph, sentence, clause or phrase hereof and authorized the delivery of the Obligations pursuant thereto irrespective of the fact that any one or more sections, paragraphs, sentences, clauses or phrases of this Trust Agreement may be held illegal, invalid or unenforceable.

[Signature page follows.]

IN WITNESS WHEREOF, the parties have executed this Trust Agreement as of the day and year first above written.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By _____
Authorized Representative

CITY OF MARICOPA, ARIZONA

By _____
Mayor

ATTEST:

City Clerk

EXHIBIT A

(Form of Obligation)

Number: R-.....

Principal Amount: \$.....

Unless this Obligation is presented by an authorized representative of The Depository Trust Company of New York, a New York corporation (“DTC”), to the Trustee (or any successor registrar) for registration of transfer, exchange, or payment, and any Obligation issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), any transfer, pledge, or other use hereof for value or otherwise by or to any person is wrongful inasmuch as the registered owner hereof, Cede & Co., has an interest herein.*

PLEDGED REVENUE OBLIGATION, SERIES 2026

Evidencing a Proportionate Interest of the Owner

Hereof in Payments to be Made by

CITY OF MARICOPA, ARIZONA

to

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

as Trustee

<u>Interest Rate:</u>	<u>Maturity Date:</u>	<u>Dated Date:</u>	<u>CUSIP:</u>
_____ %	July 15, 20__	_____, 2026	566732__

REGISTERED OWNER: CEDE & CO.*

PRINCIPAL AMOUNT: _____ DOLLARS

THIS IS TO CERTIFY THAT the registered owner identified above, or registered assigns, as the registered owner of this Pledged Revenue Obligation, Series 2026 (this “Obligation”) is the owner of an undivided, participatory, proportionate interest in the right to receive certain “Payments” under and defined in that certain Second Purchase Agreement, dated as of April 1, 2026 (the “Purchase Agreement”), by and between U.S. Bank Trust Company, National Association (the “Trustee”), and the City of Maricopa, Arizona, a municipal corporation under the laws of the State of Arizona (the “City”), which Payments and other rights and interests under the Purchase Agreement are held by the Trustee in trust under that certain Second Trust Agreement, dated as of April 1, 2026 (the “Trust Agreement”), by and between the City and the Trustee. The

* Included only while DTC is the Securities Depository.

Trustee maintains a corporate trust office for payment and transfer of this Obligation (the “Designated Office”).

The registered owner of this Obligation is entitled to receive, subject to the terms of the Purchase Agreement, on the maturity date set forth above, the principal amount set forth above, representing a portion of the payments due designated as principal coming due and to receive semiannually on January 15 and July 15 of each year commencing _____ 15, 20__ (the “Interest Payment Dates”), until payment in full of said portion of principal or redemption prior thereto, the registered owner’s proportionate share of the Payments designated as interest coming due during the period commencing on the last date on which interest was paid and ending on the day prior to the Interest Payment Date or, if no interest has been paid, from the Dated Date specified above. Said interest is the result of the multiplication of said principal by the interest rate per annum set forth above. Interest shall be calculated on the basis of a 360-day year composed of twelve (12) months of thirty (30) days each.

Said amounts representing the registered owner’s share of the Payments designated as interest are payable in lawful money of the United States of America by check mailed when due by first class mail by the Trustee to the registered owner in whose name this Obligation is registered at the close of business on the last day of the calendar month next preceding the Interest Payment Date at the address thereof as it appears on the registration books for the Obligations maintained by the Trustee. Said amounts representing the registered owner’s share of the Payments designated as principal are payable when due upon surrender of this Obligation at the Designated Office. Principal, interest or redemption premium, if any, payable to any owner of \$1,000,000 or more in principal amount of the series of obligations of which this Obligation is a part (the “Obligations”) may be paid by wire transfer in immediately available funds to an account in the United States of America if the owner makes a written request of the Trustee at least twenty (20) days before the date of payment specifying the account address without presentment or surrender of this Obligation at the Designated Office except that the final payment of principal and interest, when due, will be paid upon surrender of this Obligation at the Designated Office. The notice may provide that it shall remain in effect for subsequent payments until otherwise requested in a subsequent written notice.

The Trustee has no obligation or liability to the registered owners of the Obligations for the payment of interest or principal pertaining to the Obligations. The Trustee’s sole obligations are to administer, for the benefit of the registered owners of the Obligations, the various funds and accounts established pursuant to the Trust Agreement. (The recitals, statements, covenants and representations made in this Obligation shall be taken and construed as made by and on the part of the City, and not by the Trustee, and the Trustee does not assume, and shall not have, any responsibility or obligation for the correctness of any thereof.)

This Obligation has been executed and delivered by the Trustee pursuant to the terms of, and for the purposes described in, the Trust Agreement. The City is authorized to enter into the Purchase Agreement and the Trust Agreement under the laws of the State of Arizona and by a resolution of the Mayor and Council of the City adopted on March 3, 2026. Reference is hereby made to the Purchase Agreement and the Trust Agreement (copies of which are on file at the Designated Office) for further definitions, the terms, covenants and provisions pursuant to

which the Obligations are delivered, the rights thereunder of the registered owners of the Obligations, the terms under which the Trust Agreement or the Purchase Agreement may be modified or supplemented, the rights, duties and immunities of the Trustee and the security for, and the rights and obligations of the City under the Purchase Agreement (including with respect to certain obligations secured and to be secured on a parity with the security for the Payments and to certain limitations on such security), to all of the provisions of which Purchase Agreement and Trust Agreement the registered owner of this Obligation, by acceptance hereof, assents and agrees. (To the extent and in the manner permitted by the terms of the Trust Agreement, the provisions of the Trust Agreement and the Purchase Agreement may be amended by the parties thereto with the written consent of the owners of a majority in aggregate principal amount of all Obligations then outstanding, and may be amended without such consent under certain circumstances but in no event such that the interests of the owners of the Obligations are adversely affected, provided that no such amendment shall impair the right of any owner to receive in any case such owner's proportionate share of any Payment thereof in accordance with such owner's Obligation.)

The obligation of the City to make the Payments does not represent or constitute a general obligation of the City for which the City is obligated to levy or pledge any form of taxation nor does the obligation to make the Payments under the Purchase Agreement constitute an indebtedness of the City, the State of Arizona or any of its political subdivisions within the meaning of any constitutional or statutory debt limitation or restriction or otherwise.

Neither the Trustee nor the registered owners of the Obligations shall have any right under any circumstances to accelerate the maturities of the Obligations or otherwise declare any of the Payments not then past due or in default to be immediately due and payable. (This Obligation represents an interest in a limited obligation of the City (as described herein), and no member of the Mayor and Council, officer or agent, as such, past, present or future, of the City shall be personally liable for the payment hereof.)

The Obligations are executed and delivered only in fully registered form in denominations of \$5,000 of principal due on a specific maturity date or integral multiples thereof. The Obligations shall not be transferable or exchangeable, except as provided in the Trust Agreement.

This Obligation may be exchanged for an Obligation or Obligations of like aggregate principal amount in authorized denominations having the same maturity date and interest rate.

This Obligation is transferable by the registered owner hereof, in person or by his attorney duly authorized in writing, at the Designated Office, but only in the manner, subject to the limitations and upon payment of the charges provided in the Trust Agreement and upon surrender and cancellation of this Obligation. Upon such transfer a new Obligation or Obligations, of authorized denomination or denominations, for the same aggregate principal amount will be delivered to the transferee in exchange therefor. The City and the Trustee may treat the registered owner hereof as the absolute owner hereof for all purposes, whether or not this Obligation shall be overdue, and the City and the Trustee shall not be affected by any notice to the contrary.

The Trustee may require a registered owner, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes or governmental charges required by law in connection with the exchange or transfer.

The Trustee may, but shall not be obligated to, exchange or register the transfer of this Obligation (i) if this Obligation has been selected for redemption, in whole or in part, or (ii) during a period of fifteen (15) days preceding the giving of a notice of redemption. If this Obligation is transferred after having been selected for redemption, any notice of redemption which has been given to the transferor shall be binding on the transferee, and a copy of the notice of redemption shall be delivered by the Trustee to the transferee along with the duly registered Obligation or Obligations.

The registered owner of this Obligation shall have no right to enforce the provisions of the Trust Agreement or the Purchase Agreement or to institute any action to enforce the covenants thereof, or to take any action with respect to a default thereunder or hereunder, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Trust Agreement.

The Obligations maturing before or on July 15, 20__, are not subject to optional redemption prior to maturity. The Obligations maturing on or after July 15, 20__, are subject to redemption in such order and from such maturities as may be selected by the City, in whole or in part on any date on or after July 15, 20__, at a redemption price equal to the principal amount of each Obligation to be redeemed, together with accrued interest to the date fixed for redemption but without premium.

[Placeholder for Mandatory Redemption terms.]

If less than all of the outstanding Obligations of any maturity are to be redeemed, the Obligations (or portions hereof) to be redeemed will be selected by the Trustee by lot or in any customary manner as determined by the Trustee. Redemption shall be in authorized denominations or any integral multiples thereof.

The Trustee shall give notice of any redemption of this Obligation as provided above no more than 60 nor less than 30 calendar days prior to the redemption date to the registered owner at its address shown on the registration books maintained by the Trustee. A certificate of the Trustee shall conclusively establish the mailing of any such notice for all purposes.

If at the time of mailing of the notice of redemption there has not been deposited with the Trustee moneys or eligible securities sufficient to redeem all Obligations subject to redemption and other requirements set forth in the Trust Agreement are not met, such notice shall state that it is conditional, subject to the deposit of moneys sufficient for the redemption and satisfaction of such conditions. If Obligations or portions thereof are subject to redemption and if on the redemption date moneys for the redemption thereof are held by the Trustee and those other conditions are met, thereafter those Obligations or portions thereof to be redeemed shall cease to bear interest, and shall cease to be secured by, and shall not be deemed to be outstanding under, the Trust Agreement. The failure to receive any notice of redemption, or any defect in such notice in respect of any Obligation, shall not affect the validity of redemption of any Obligation.

It is hereby certified, recited and declared that all conditions, acts and things required by the Constitution and laws of the State of Arizona to happen, to be done, to exist and to be performed precedent to and in the execution and delivery of this Obligation have happened, have been done, do exist and have been performed in regular and due form and time as required by law.

This Obligation shall not be entitled to any security or benefit under the Trust Agreement until executed by the Trustee.

IN WITNESS WHEREOF, this Obligation has been executed and delivered by the Trustee, acting pursuant to the Trust Agreement.

Date of Execution: _____, 2026

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By _____
Authorized Representative

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned _____ (the "Transferor"), hereby sells, assigns and transfers unto _____ (the "Transferee"), whose address is _____ and whose social security number (or other federal tax identification number) is _____

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF TRANSFEREE

the within certificate and all rights thereunder, and hereby irrevocably constitutes and appoints _____ as attorney to register the transfer of the within certificate on the books kept for registration and registration of transfer thereof, with full power of substitution in the premises.

Date: _____

NOTICE: No transfer will be registered and no new certificate will be issued in the name of the Transferee, unless that signature(s) to this assignment correspond(s) with the name as it appears on the face of the within certificate in every particular, without alteration or enlargement or any change whatever and name, address and the Social Security Number or federal employee identification number of the Transferee is supplied

The following abbreviations when used in the inscription on the face of the within certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT/TRANS MIN ACT - _____ Custodian for _____
(Cust.) (Minor)

under Uniform Gifts/Transfers to Minors Act of _____
(State)

Additional abbreviations may also be used though not in list above.

EXHIBIT B

Payment Request Form

Application No. _____

The Trustee is hereby requested to pay from the "Acquisition Fund" established by the Second Trust Agreement, dated as of April 1, 2026 (the "Trust Agreement"), between the City of Maricopa, Arizona (the "City"), and U.S. Bank Trust Company, National Association, as trustee (the "Trustee") to the person or corporation designated below as "Payee," the sum set forth below such designation, in payment of the costs of acquisition of the Project (as such term and other undefined terms used herein are defined in the Trust Agreement) described below. The amount shown below is due and payable under a purchase order or contract with respect to such costs described below and has not formed the basis of any prior request for payment.

Payee: _____

Address or Wiring Instructions: _____

Amount: _____

Description of costs or portion thereof authorized to be paid to the Payee:

The City acknowledges that it has received and inspected items related to such costs and has found each item thereof so described to be in good condition, in conformity with the City's specifications and satisfactory for the City's purposes and in accordance with the applicable purchase order or contract. Notwithstanding anything herein to the contrary, the City shall not be deemed to have waived or released the Payee from any liability or obligation to the City in the event the City's acknowledgment herein is discovered to be inaccurate in any respect as to any item described above.

With respect to this requested disbursement, the City (i) certifies it has reviewed any wire instructions set forth herein to confirm such wire instructions are accurate, and (ii) agrees it will not seek recourse from the Trustee as a result of losses incurred by it for making the disbursement in accordance with its instructions herein (unless such losses are caused by the negligence or willful misconduct of the Trustee).

By execution of this Payment Request Form, the City requests and approves the payment of the amount stated above to Payee set forth above.

DATED: _____, 20__

City Representative

Please forward payment to Payee at the following address:

EXHIBIT C

Reimbursement Request Form

Application No. _____

The Trustee is hereby requested to pay from the "Acquisition Fund" established by the Second Trust Agreement, dated as of April 1, 2026 (the "Trust Agreement"), between the City of Maricopa, Arizona (the "City"), and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), to the City, the sum set forth below as reimbursement of (all/a portion) of the costs of acquisition of the Project (as such term and all other undefined terms used herein are defined in the Trust Agreement) described below. Payment of the amount, shown below was made by the City on _____, 20__, as evidenced by _____, attached hereto, as full/partial payment of _____, also attached hereto. The amount shown below was paid by the City and has not formed the basis of any prior request for payment.

The City acknowledges that it has received and has inspected items related to such costs and has found each item thereof so described to be in good condition, in conformity with the City's specifications and satisfactory for the City's purposes. Notwithstanding anything herein to the contrary, the City shall not be deemed to have waived or released any entity named on the attached documentation, from any liability or obligation to the City in the event the City's acknowledgment herein is discovered to be inaccurate in any respect as to any item described below.

With respect to this requested disbursement, the City (i) certifies it has reviewed any wire instructions set forth herein to confirm such wire instructions are accurate, and (ii) agrees it will not seek recourse from the Trustee as a result of losses incurred by it for making the disbursement in accordance with its instructions herein (unless such losses are caused by the negligence or willful misconduct of the Trustee).

Amount: _____

Description of costs or portion thereof for which reimbursement is hereby requested:

DATED: _____, 20__

City Representative

Dated Received: _____, 20__

NEW ISSUES – BOOK-ENTRY ONLY

RATING: See “RATING” herein.

In the opinion of Greenberg Traurig, LLP, Special Counsel, assuming the accuracy of certain representations and certifications and the continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, the portion of each installment payment made by the City pursuant to the Purchase Agreement and denominated as and comprising interest pursuant to the Purchase Agreement and received by the Owners of the Obligations (the “Interest Portion”) will be excludable from gross income for federal income tax purposes. Further, the Interest Portion will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals but in the case of the alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the “Code”), on applicable corporations (as defined in Section 59(k) of the Code), the Interest Portion will not be excluded from the determination of adjusted financial statement income. See “TAX EXEMPTION” herein for a description of certain other federal tax consequences of ownership of the Obligations. Special Counsel is further of the opinion that the Interest Portion will be exempt from income taxation under the laws of the State of Arizona so long as the Interest Portion is excludable from gross income for federal income tax purposes.

\$27,175,000*

CITY OF MARICOPA, ARIZONA
PLEGDED REVENUE OBLIGATIONS, SERIES 2026

DRAFT IV
2-25-26

Dated: Date of Delivery

Due: July 15, as shown on the inside front cover page

The Pledged Revenue Obligations, Series 2026 (the “Obligations”) will be executed and delivered (i) to finance the costs of capital projects in and for the City of Maricopa, Arizona (the “City”), and (ii) to pay costs relating to the execution and delivery of the Obligations. See “THE PROJECT” herein.

Interest on the Obligations will be payable semiannually on each January 15 and July 15, commencing January 15, 2027*. The Obligations will be dated the date of delivery and will be issuable as fully registered obligations without coupons and will be initially registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”) which will act as securities depository for the Obligations. Beneficial interests in the Obligations will be available to purchasers in amounts of \$5,000 of principal due on a specific maturity date and any integral multiple thereof only under the book-entry only system maintained by DTC through brokers and dealers who are, or act through, DTC Participants (as defined herein). Purchasers will not receive physical certificates. So long as any purchaser is the beneficial owner of an Obligation, such purchaser must maintain an account with a broker or a dealer who is, or acts through, a DTC Participant to receive payment of principal and interest on such Obligations. See APPENDIX G – “BOOK-ENTRY-ONLY SYSTEM” herein.

The Obligations will be subject to redemption prior to their stated maturities as described herein. See “THE OBLIGATIONS – Redemption Provisions” herein*.

SEE MATURITY SCHEDULE ON INSIDE FRONT COVER PAGE

The Obligations will be undivided, proportionate interests in the installment payments to be made by the City pursuant to a Second Purchase Agreement, to be dated as of April 1, 2026* (the “Purchase Agreement”), between the City and U.S. Bank Trust Company, National Association, as trustee. The installment payments will be payable from and secured by a first lien on and pledge of Excise Tax Revenues (as defined herein) and State Shared Revenues (as defined herein) on a parity with the First Purchase Agreement (as defined herein) and any Additional Revenue Obligations (as defined herein) that may be incurred on a parity as provided in the Purchase Agreement. No obligations may be incurred that would have a prior pledge of Excise Tax Revenues and State Shared Revenues to the installment payments due pursuant to the Purchase Agreement. See “SECURITY FOR AND SOURCES OF PAYMENT OF THE OBLIGATIONS” herein.

THE OBLIGATIONS WILL BE SPECIAL, LIMITED, REVENUE OBLIGATIONS OF THE CITY AND WILL BE PAYABLE SOLELY FROM THE SOURCES DESCRIBED HEREIN. THE OBLIGATIONS WILL NOT BE GENERAL OBLIGATIONS OF THE CITY, THE STATE OF ARIZONA OR ANY POLITICAL SUBDIVISION THEREOF AND THE FULL FAITH AND CREDIT OF THE CITY, THE STATE OF ARIZONA OR ANY POLITICAL SUBDIVISION THEREOF WILL NOT BE PLEDGED FOR THE PAYMENT OF THE OBLIGATIONS.

The Obligations will be offered when, as and if executed and delivered, subject to the approving opinion of Greenberg Traurig, LLP, Phoenix, Arizona, Special Counsel, as to validity and tax exemption. Certain matters will be passed upon for the underwriter identified below by its counsel, Squire Patton Boggs (US) LLP, Phoenix, Arizona. It is anticipated that the Obligations in definitive form will be available for delivery through DTC on or about April 29, 2026*.

This cover page contains only a brief description of the Obligations and the security therefor. It is not a summary of all material information with respect to the Obligations. Investors are advised to read this entire Official Statement to obtain information essential to the making of an informed investment decision with respect to the Obligations.



* Subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion, amendment or other change without any notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

MATURITY SCHEDULE*

\$27,175,000* CITY OF MARICOPA, ARIZONA PLEDGED REVENUE OBLIGATIONS, SERIES 2026

Payment Date (July 15)	Principal Amount	Interest Rate	Yield	CUSIP® ⁽¹⁾ No. 566732
2027	\$ 1,680,000	%	%	
2028	1,765,000			
2029	1,855,000			
2030	1,950,000			
2031	2,050,000			
2032	2,155,000			
2033	2,265,000			
2034	2,385,000			
2035	2,505,000			
2036	2,635,000			
2037	535,000			
2038	560,000			
2039	590,000			
2040	620,000			
2041	655,000			
2042	685,000			
2043	720,000			
2044	760,000			
2045	805,000			

* *Subject to change.*

⁽¹⁾ *CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (“CGS”) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright© 2026 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CGS. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the City, the Municipal Advisor, Special Counsel, the Underwriter or their agents or counsel assume responsibility for the accuracy of such numbers.*

CITY OF MARICOPA, ARIZONA

CITY COUNCIL

Nancy Smith, *Mayor*

Vincent Manfredi, *Vice Mayor*

Eric Goettl, *Councilmember*

AnnaMarie Knorr, *Councilmember*

Amber Liermann, *Councilmember*

Bob Marsh, *Councilmember*

Henry Wade, *Councilmember*

CITY ADMINISTRATION

Benjamin Bitter, *City Manager*

Jennifer Brown, *Assistant City Manager*

Matt Kozlowski, *Deputy City Manager and Chief Financial Officer*

Micah Gaudet, *Deputy City Manager and Chief Public Safety Officer*

Vanessa Bueras, *City Clerk*

Fitzgibbons Law Offices, P.L.C., *City Attorney*

MUNICIPAL ADVISOR

LRB Public Finance Advisors, Inc.
Salt Lake City, Utah

SPECIAL COUNSEL

Greenberg Traurig, LLP
Phoenix, Arizona

TRUSTEE

U.S. Bank Trust Company, National Association
Tempe, Arizona

REGARDING THIS OFFICIAL STATEMENT

No dealer, broker, salesperson or other person has been authorized by the City of Maricopa, Arizona (the “City”), LRB Public Finance Advisors, Inc. (the “Municipal Advisor”), or Stifel, Nicolaus & Company, Incorporated (the “Underwriter”) to give any information or to make any representations with respect to the Obligations, other than those in this Official Statement, which includes the cover page, the inside front cover page and the appendices hereto, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of any offer to buy, and there shall not be any sale of the Obligations by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The information set forth in this Official Statement, which includes the cover page, inside front cover page and appendices hereto, has been obtained from representatives of the City and the Arizona Department of Revenue and other sources that are considered to be accurate and reliable and customarily relied upon in the preparation of similar official statements, but such information is not guaranteed as to accuracy or completeness and is not to be construed as the promise or guarantee of the City, the Municipal Advisor or the Underwriter.

The Underwriter has provided the following sentence for inclusion in this Official Statement: “The Underwriter has reviewed the information in this Official Statement pursuant to its responsibilities to investors under the federal securities laws, but the Underwriter does not guarantee the accuracy or completeness of such information.”

The presentation of information, including tables of receipts from taxes and other sources, shows recent historical information and is not intended to indicate future or continuing trends in the financial position or other affairs of the City. All information, estimates and assumptions contained herein are based on past experience and on the latest information available and are believed to be reliable, but no representations are made that such information, estimates and assumptions are correct, will continue, will be realized or will be repeated in the future. To the extent that any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated to be such, they are made as such and not as representations of fact or certainty, and no representation is made that any of these statements have been or will be realized. All forecasts, projections, opinions, assumptions or estimates are “forward looking statements” that must be read with an abundance of caution and that may not be realized or may not occur in the future. Information other than that obtained from official records of the City has been identified by source and has not been independently confirmed or verified by the City, the Municipal Advisor, the Underwriter or any of their legal counsel, including counsel to the Underwriter and Special Counsel (as defined herein) and its accuracy cannot be guaranteed. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made pursuant hereto will, under any circumstances, create any implication that there has been no change in the affairs of the City or any of the other parties or matters described herein since the date hereof.

None of the City, the Municipal Advisor, the Underwriter, counsel to the Underwriter or Special Counsel are actuaries. None of them have performed any actuarial or other analysis of the City’s share of unfunded liabilities of the Arizona State Retirement System or the Arizona Public Safety Personnel Retirement System.

The Obligations will not be registered under the Securities Act of 1933, as amended, or any state securities law, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission (the “SEC”) nor any other federal, state or other governmental entity or agency will have passed upon the accuracy or adequacy of this Official Statement or approved the Obligations for sale.

A wide variety of information, including financial information, concerning the City is available from publications and websites of the City and others. Any such information that is inconsistent with the information set forth in this Official Statement should be disregarded. References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such publications and websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of Rule 15c2-12 of the SEC.

The City will undertake to provide continuing disclosure as described in this Official Statement under the heading “CONTINUING DISCLOSURE” and in APPENDIX F – “FORM OF CONTINUING DISCLOSURE UNDERTAKING,” all pursuant to Rule 15c2-12 of the SEC.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY ALLOW CONCESSIONS OR DISCOUNTS FROM THE INITIAL PUBLIC OFFERING PRICES OF THE OBLIGATIONS TO DEALERS AND OTHERS.

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OFFICIAL STATEMENT

\$27,175,000*

CITY OF MARICOPA, ARIZONA PLEDGED REVENUE OBLIGATIONS, SERIES 2026

INTRODUCTORY STATEMENT

This Official Statement, which includes the cover page, the inside front cover page and the appendices hereto, provides certain information concerning the Pledged Revenue Obligations, Series 2026 (the “Obligations”), to be executed and delivered in the principal amount indicated hereinabove. The Obligations will be undivided, participating, proportionate interests in installment payments (the “Payments”) to be made by the City of Maricopa, Arizona (the “City”), pursuant to a Second Purchase Agreement, to be dated as of April 1, 2026* (the “Purchase Agreement”), between the City, as buyer, and U.S. Bank Trust Company, National Association, in its capacity as trustee (the “Trustee”). The Obligations are being executed and delivered for the purpose of providing funds (i) to finance the costs of capital projects in and for the City as described under the heading “THE PROJECT” (the “Project”), and (ii) to pay the costs and expenses relating to the execution and delivery of the Obligations. Pursuant to the Purchase Agreement, the Trustee will sell and convey to the City, and the City will buy and accept from the Trustee, the Project.

The Obligations will be executed and delivered pursuant to a Second Trust Agreement, to be dated as of April 1, 2026* (the “Trust Agreement”), between the City and the Trustee. Certain of the Trustee’s interests under the Purchase Agreement, including, without limitation, the right to receive and collect the Payments and the right to enforce the payment of the Payments, will be held by the Trustee for the benefit of the registered owners of the Obligations. See APPENDIX D – “SUMMARY OF SELECT PROVISIONS OF PRINCIPAL DOCUMENTS” in addition to the information hereinbelow for descriptions of the terms of the Purchase Agreement and the Trust Agreement. See APPENDIX A – “CITY OF MARICOPA, ARIZONA – GENERAL ECONOMIC AND DEMOGRAPHIC INFORMATION,” APPENDIX B – “CITY OF MARICOPA, ARIZONA – FINANCIAL DATA” and APPENDIX C – “CITY OF MARICOPA, ARIZONA – AUDITED ANNUAL FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025” for information about the City.

The Payments will be payable from and secured by a first lien on and pledge of Excise Tax Revenues (as defined herein) and State Shared Revenues (as defined herein), on a parity with the First Purchase Agreement (as defined herein) and any Additional Revenue Obligations (as defined herein) hereafter issued or incurred as provided in the Purchase Agreement.

“Excise Tax Revenues” means revenues from any unrestricted transaction privilege (sales) tax, business license and franchise fees, parks and recreation fees and permits and fines and forfeitures which the City imposes; provided that the Mayor and Council of the City may impose other transaction privilege taxes in the future, the uses of revenue from which will be restricted, at the discretion of such Council. “State Shared Revenues” means revenues from any excise taxes, transaction privilege (sales) taxes and income taxes imposed by the State of Arizona (the “State” or “Arizona”) or any agency thereof and returned, allocated or apportioned to the City, except the City’s share of any such taxes which by State law, rule or regulation must be expended for other purposes, such as motor vehicle fuel taxes.

So long as any amounts due under the Purchase Agreement remain unpaid or unprovided for, the City may not further encumber Excise Tax Revenues and State Shared Revenues on a basis equal to the pledge for the Purchase Agreement (“Additional Revenue Obligations”) unless certain requirements are satisfied. See “SECURITY FOR AND SOURCES OF PAYMENT OF THE OBLIGATIONS – Additional Revenue Obligations; No Prior Lien Obligations” and, for detail about amounts due pursuant to the Purchase Agreement, see TABLE 5 herein. The City may not encumber Excise Tax Revenues and State Shared Revenues on a basis prior to the pledge for the Purchase Agreement.

* *Subject to change.*

THE OBLIGATIONS AND THE OBLIGATION OF THE CITY TO MAKE THE PAYMENTS EACH CONSTITUTE A LIMITED OBLIGATION OF THE CITY, AND NEITHER CONSTITUTES A GENERAL OBLIGATION OF THE CITY WITHIN THE MEANING OF THE CONSTITUTION OR LAWS OF THE STATE. THE CITY'S OBLIGATION TO MAKE THE PAYMENTS IS NOT SUBJECT TO ANNUAL APPROPRIATION OR BUDGETING BY THE CITY NOR IS SUCH OBLIGATION SUBJECT TO ANY CONSTITUTIONAL OR STATUTORY LIMITATION ON EXPENDITURES. THE OBLIGATIONS AND THE OBLIGATION OF THE CITY TO MAKE THE PAYMENTS WILL NOT BE SECURED BY THE PROJECT AND NEITHER THE TRUSTEE NOR THE OWNERS OF THE OBLIGATIONS HAVE ANY CLAIM OR LIEN ON THE PROJECT OR ANY PART THEREOF.

Unless and until discontinued, the Obligations will be held in book-entry form by The Depository Trust Company ("DTC"), a registered securities depository, and beneficial interests therein may only be purchased and sold, and payments of principal and interest on the Obligations will be made only to beneficial owners (the "Beneficial Owners"), through participants in the DTC system. Beneficial interests in the Obligations will be available to purchasers in amounts of \$5,000 of principal due on a specific payment date and any integral multiple thereof. So long as Cede & Co. is the registered Owner of the Obligations, as nominee for DTC, references in this Official Statement to "Owner" or registered Owners of the Obligations (other than with respect to the Obligations under the heading "TAX EXEMPTION") shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of such Obligations. See APPENDIX G – "BOOK-ENTRY-ONLY SYSTEM" herein.

Brief descriptions of the security for the Obligations and of matters related to the City are included in this Official Statement together with a summary of select provisions of the Purchase Agreement and the Trust Agreement. Such descriptions do not purport to be comprehensive or definitive. All references to the Purchase Agreement and the Trust Agreement are qualified in their entirety by reference to such documents, and references herein to the Obligations are qualified in their entirety by reference to the form thereof included in the Trust Agreement, copies of all of which are available for inspection at the designated corporate trust office of the Trustee.

Reference to provisions of Arizona law, whether codified in the Arizona Revised Statutes, or uncodified, or of the Arizona Constitution, are references to those current provisions. Those provisions may be amended, repealed or supplemented.

Neither this Official Statement nor any statement that may have been made orally or in writing in connection herewith is to be considered as, or as part of, a contract with the original purchasers or subsequent owners or beneficial owners of the Obligations.

THE OBLIGATIONS

General Provisions

The Obligations will be dated the date of their initial execution and delivery, and will bear interest payable semiannually on January 15 and July 15 of each year (each an "Interest Payment Date"), commencing on January 15, 2027*, until their maturity date or redemption dates, at the rates set forth on the inside front cover page of this Official Statement. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

As described in APPENDIX G – "BOOK-ENTRY-ONLY SYSTEM," the Obligations, when executed and delivered, will be registered in the name of Cede & Co., as registered owner and nominee of DTC. So long as DTC, or its nominee Cede & Co., is the registered owner of all the Obligations, all payments on the Obligations and notices regarding the Obligations will be made directly to DTC.

Subject to the provisions summarized in APPENDIX G – "BOOK-ENTRY-ONLY SYSTEM," the principal of each Obligation will be payable at the designated office of the Trustee. Interest represented by the Obligations will be paid

* *Subject to change.*

on each Interest Payment Date by check drawn on the Trustee mailed on or before the Interest Payment Date to the registered owners as shown on the records of the Trustee as of the last day of the month immediately preceding such Interest Payment Date or, if such date is not a business day, on the next succeeding business day (the “Regular Record Date”) or the Trustee may agree with a registered Owner of \$1,000,000 or more in aggregate principal amount of the Obligations for another form of payment.

If the Trustee fails to make payments or provision for payment of interest on the Obligations when due on any Interest Payment Date, that interest shall cease to be payable to the registered Owner of such Obligations as of the applicable Regular Record Date, and when moneys become available for payment of that interest, the Trustee shall establish a special record date for the payment of that interest, which shall be at least ten days prior to the proposed interest payment date, and notice of such special record date shall be mailed to each registered Owner at least ten days prior to the special record date.

Each Obligation will accrue interest from the Interest Payment Date next preceding the date of its execution, unless: (i) executed on an Interest Payment Date or after a Regular Record Date but before the following Interest Payment Date, in which case interest accrues from such Interest Payment Date, (ii) executed on the date of initial delivery or prior to January 15, 2027*, in which case interest accrues from its dated date, or (iii) payment of interest is in default, in which case interest is payable from the last date to which interest has been paid or, if none, its dated date.

Redemption Provisions*

Optional Redemption of Obligations. The Obligations maturing before or on July 15, 20__, will not be subject to redemption prior to their stated maturity dates. The Obligations maturing on or after July 15, 20__, will be subject to redemption, at the option of the City, in whole or in part on any date on or after July 15, 20__, at the redemption price of the principal amount to be redeemed, plus accrued interest to the date fixed for redemption, without premium.

Manner of Selection for Redemption. The Obligations will be redeemed only in principal amounts of \$5,000 each or integral multiples thereof. The City will, at least 45 days prior to the redemption date, notify the Trustee of such redemption date and of the maturities of the Obligations and the principal amount of the Obligations of any such maturity to be redeemed on such date. For the purposes of any redemption of less than all of the Obligations of a single maturity, the particular Obligations or portions of the Obligations to be redeemed shall be selected through the procedures of DTC.

Notice of Redemption. Redemption notices will be sent only to DTC by electronic media, not more than 60 nor less than 30 days prior to the date set for redemption. See APPENDIX G – “BOOK-ENTRY-ONLY SYSTEM.” Such notice will state that if, on the specified redemption date, moneys for redemption of all the Obligations to be redeemed together with interest to the date of redemption, is held by the Trustee, then, from and after said date of redemption, interest with respect to the Obligations will cease to accrue and become payable and that if such moneys are not so held, the redemption will not occur.

SECURITY FOR AND SOURCES OF PAYMENT OF THE OBLIGATIONS

General

The Obligations will be special, limited, revenue obligations, taking the form of undivided, participating, proportionate interests in the Payments. The obligation of the City to make the Payments will be limited to payment from Excise Tax Revenues and State Shared Revenues and will in no circumstances constitute a general obligation or a pledge of the full faith and credit of the City, the State or any of its political subdivisions, or require the levy of, or be payable from the proceeds of, any *ad valorem* property taxes.

Under the terms of the Trust Agreement, an irrevocable trust will be administered by the Trustee for the equal and proportionate benefit of the Owners of the Obligations, which trust includes: (1) all right, title and interest of the

* *Subject to change.*

Trustee in the Purchase Agreement and the right to (a) make claim for, collect or receive all amounts payable or receivable thereunder, (b) bring actions and proceedings thereunder or for the enforcement of such rights, and (c) do any and all other things which the Trustee is entitled to do thereunder; (2) amounts on deposit from time to time in the funds created pursuant to the Trust Agreement; and (3) any and all other property of any kind hereafter conveyed as additional security for the Obligations.

Pledge

The Payments will be payable from and secured by a first lien on and pledge of Excise Tax Revenues and State Shared Revenues on a parity with the payments due pursuant to the First Purchase Agreement and any Additional Revenue Obligations.

So long as any amounts due under the Purchase Agreement remain unpaid or unprovided for, the City may not further encumber Excise Tax Revenues and State Shared Revenues on a basis equal to the pledge for the Purchase Agreement unless certain requirements are satisfied. See “Additional Revenue Obligations; No Prior Lien Obligations” below. For detail about amounts due pursuant to the Purchase Agreement, see TABLE 5.

If at any time the moneys in the funds held for payment of amounts due under the Purchase Agreement or the Trust Agreement are not sufficient to make the deposits and transfers required, any such deficiency will be made up from the first moneys thereafter received and available for such transfers under the terms of the Purchase Agreement and, with respect to payment from Excise Tax Revenues and State Shared Revenues, *pro rata*, as applicable, with amounts due with respect to the Purchase Agreement, the First Purchase Agreement, and any Additional Revenue Obligations. Excise Tax Revenues and State Shared Revenues in excess of amounts, if any, required to be deposited with or held by the Trustee for payments due under the Purchase Agreement and the Trust Agreement will constitute surplus revenues and may be used by the City for any lawful purpose for the benefit of the City. The City may make such payments from its other funds as permitted by law and as the City determines from time to time, but the Trustee will thereafter have no claim to such other funds. The Purchase Agreement will not terminate so long as any of the Payments are due and owing pursuant to the terms of the Obligations.

Payment of the principal represented by the Obligations will not be secured by the Project, and neither the Trustee nor the Owners of the Obligations have any claim or lien on the Project or any part thereof.

THE PAYMENTS WILL NOT CONSTITUTE AN INDEBTEDNESS OR GENERAL OBLIGATION OF THE CITY NOR WILL THE CITY BE LIABLE FOR THE PAYMENTS FROM AD VALOREM PROPERTY TAXES. PURSUANT TO THE TRUST AGREEMENT, THE OBLIGATIONS WILL BE SPECIAL, LIMITED, REVENUE OBLIGATIONS, PAYABLE SOLELY FROM THE PAYMENTS MADE PURSUANT TO THE PURCHASE AGREEMENT. THE OBLIGATIONS WILL NOT BE GENERAL OBLIGATIONS OF THE CITY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF AND WILL NOT REPRESENT OR CONSTITUTE A DEBT OR A DIRECT OR INDIRECT PLEDGE OF THE FULL FAITH AND CREDIT OF THE CITY, THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF. THE OBLIGATIONS AND THE OBLIGATION OF THE CITY TO MAKE THE PAYMENTS WILL NOT BE SECURED BY THE PROJECT AND NEITHER THE TRUSTEE NOR THE OWNERS OF THE OBLIGATIONS HAVE ANY CLAIM OR LIEN ON THE PROJECT OR ANY PART THEREOF.

Coverage Requirements

To the extent permitted by applicable law, Excise Tax Revenues will be retained and maintained so that the amounts received from Excise Tax Revenues and State Shared Revenues, all within and for the most recently completed fiscal year of the City, will be equal to at least two (2) times the Annual Debt Service for the current fiscal year of the City. If Excise Tax Revenues and State Shared Revenues for any such fiscal year shall not have been equal to at least two (2) times the Annual Debt Service for the current fiscal year of the City or if at any time it appears that Excise Tax Revenues and State Shared Revenues will not be sufficient to meet such requirements, the City will, to the extent permitted by applicable law, impose new exactions of the type of the excise taxes which will be part of the Excise Tax Revenues or increase the rates for the excise taxes currently imposed fully sufficient at all times, after making allowance for contingencies and errors, in each fiscal year of the City in order that (i) Excise Tax Revenues and State Shared Revenues will be sufficient to meet all such requirements and (ii) Excise Tax Revenues and State Shared

Revenues will be reasonably calculated to attain the level as required by the first sentence of this paragraph. The amount of State Shared Revenues is determined by provisions of the Arizona Revised Statutes and the City has not covenanted to, and has no power to, set or maintain rates or otherwise impose taxes to increase, replace or supplement State Shared Revenues to provide for the payment of the amounts due under the Purchase Agreement or under any other Additional Revenue Obligations.

Additional Revenue Obligations; No Prior Lien Obligations

Additional Revenue Obligations may be incurred but only if Excise Tax Revenues and State Shared Revenues in the most recently completed fiscal year of the City have amounted to at least two (2) times the Maximum Annual Debt Service. No obligations may be incurred that would have a prior pledge of Excise Tax Revenues and State Shared Revenues to the Payments.

EXCISE TAX REVENUES AND STATE SHARED REVENUES

Excise Tax Revenues and State Shared Revenues will be pledged as security for the Payments due pursuant to the Purchase Agreement, which will be used to pay debt service on the Obligations. The major categories of such revenues are discussed more fully under this heading.

NO ASSURANCES CAN BE GIVEN THAT THE AMOUNT OF STATE SHARED SALES TAXES OR STATE SHARED INCOME TAXES DESCRIBED HEREINBELOW WILL NOT BE REDUCED OR ELIMINATED BY THE STATE LEGISLATURE IN THE FUTURE.

Excise Tax Revenues

City Transaction Privilege (Sales) Tax. The City collects a transaction privilege (sales) tax on a variety of categories of business activity. The City's transaction privilege (sales) tax is levied by the City upon persons on account of their business activities within the City. The amount of taxes due is calculated by applying the tax rate against the gross proceeds of sales or gross income derived from the business activities shown in TABLE 1.

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TABLE 1

**City Transaction Privilege (Sales) Tax Rates by Category
City of Maricopa, Arizona**

Category	City Privilege Tax Rate
Advertising	2.50%
Amusements	2.50
Contracting – Prime	4.00
Contracting – Speculative Builders	4.00
Contracting – Owner Builder	4.00
Job Printing	2.50
Manufactured Buildings	2.50
Timbering and Other Extraction	2.50
Severance – Metal Mining	0.10
Publication	2.50
Hotels	2.00
Hotel/Motel (Additional Tax) (a)	5.50
Commercial Rental, Leasing, & Licensing for Use	2.50
Rental, Leasing, & Licensing for Use of TPP	2.50
Restaurant and Bars	2.50
Retail Sales	2.50
Retail Sales Food for Home Consumption	2.00
Maintenance, Repair, Replace and Alteration (MRRA) Amount	2.50
Communications	2.50
Transporting	2.50
Utilities	2.50
Use Tax Purchases	2.50
Use Tax From Inventory	2.50

(a) *The City levies an additional 5.50% transient lodging tax on any hotel, motel, apartment or individual charging for lodging space to any person for less than 30 consecutive days. 3.50% of this tax is restricted by State law to use for visitor and hospitality services. Such amounts are not part of the Excise Tax Revenues pledged to payment of the Payments.*

Source: Arizona Department of Revenue.

The following table shows actual collections of the City’s unrestricted transaction privilege (sales) tax by industry classification for fiscal years 2020/21 through and including 2024/25 and budgeted collections for fiscal year 2025/26.

TABLE 2

**Transaction Privilege (Sales) Tax Collections by Industry Classification
City of Maricopa, Arizona**

Industry Classification	Audited					Budgeted
	2020/21 (a)	2021/22	2022/23	2023/24	2024/25	2025/26 (b)(c)
Mining	\$ 1,671	\$ 626	\$ 421	\$ 8,772	\$ 33,177	\$ 17,499
Communication & Utilities	514,112	571,620	653,321	699,783	683,625	803,019
Transportation	52,581	27,186	30,043	20,866	20,889	30,931
Construction	6,890,380	9,736,967	11,103,333	11,376,022	12,973,996	13,824,242
Manufacturing	365,136	515,220	627,581	601,963	643,464	734,490
Wholesale	280,085	285,278	337,771	425,937	516,355	476,465
Retail	9,847,462	10,984,586	12,259,683	12,988,263	14,289,023	15,532,799
Financial and Insurance	41,244	45,320	60,536	65,901	85,547	78,205
Real Estate Rental (d)	1,751,167	4,620,746	7,475,029	5,398,329	4,632,827	6,863,998
Restaurant & Bar	1,221,634	1,408,563	1,499,396	678,078	300,300	1,245,287
Accommodation (e)	1,053	117,901	257,850	1,251,204	1,621,229	928,565
Public Administration	16,299	19,743	15,283	9,752	31,398	30,623
Services	569,616	622,298	835,936	494,163	724,099	826,436
Arts & Entertainment	19,037	11,011	170,596	91,667	190,230	135,491
Other	795,600	895,426	1,433,692	2,778,122	1,727,776	2,061,987
Total	\$ 22,367,077	\$ 29,862,491	\$ 36,760,471	\$ 36,888,822	\$ 38,473,935	\$ 43,590,036

- (a) *In fiscal year 2020/21, certain businesses were recategorized in the following Industry Classifications: Communication & Utilities, Retail and Other. This recategorization resulted in collections in fiscal year 2020/21 in those Industry Classifications to significantly differ from prior fiscal years.*
- (b) *Budgeted collections for fiscal year 2025/26 are “forward-looking” statements, subject to change upon audit and should be considered with an abundance of caution.*
- (c) *Effective October 1, 2025, the Mayor and Council of the City approved an increase in the city's TPT rate by 0.5% for a period not to exceed 20 years.*
- (d) *From and after December 31, 2024, Arizona cities and towns are no longer permitted to levy a transaction privilege (sales) tax on the business of renting or leasing real property for residential purposes. As a result, revenues for fiscal year 2024/25 will only include receipts from residential rental taxes levied prior to January 1, 2025. In fiscal year 2023/24, the City has revenues of approximately \$1,142,774 from the residential rental tax. For the period between July 1, 2024 and December 31, 2024 which is the period included in fiscal year 2024/25, the City collected approximately \$831,627 in residential rental tax revenues.*
- (e) *A portion of the City’s Hotel/Motel tax in the amount of \$70,150 is restricted by State statute to use for visitor and hospitality services. The restricted amounts are not part of the Excise Tax Revenues pledged to payment of the Payments, and are not included in the table above. The respective amount included in the City’s financial statements does not include the restricted portion.*

Source: Finance Department of the City.

Franchise Fees. The City imposes and collects franchise fees to engage in certain activities within the City and the right to utilize certain City property.

Business Licenses. The City imposes and collects fees for licenses to engage in certain activities within the City and the right to utilize certain City property. Those entities transacting more than one type of business are required to have separate business license for each activity they engage. The City has the authority and ability to set the charge for the business license at whatever rate it determines.

Permits. The City imposes and collects fees for permits to engage in certain activities within the City the right to utilize certain City property.

Parks and Recreation Fees. The City imposes and collects fees for parks and recreation to engage in certain activities within the City and the right to utilize certain City property.

Fines and Forfeitures. The City imposes and collects fines and forfeitures for violations of State laws or City ordinances relating to traffic, parking, animal control and other offenses.

State Shared Revenues

State Shared Sales Taxes. Pursuant to statutory formula, cities and towns in Arizona receive a portion of revenues from the State-levied transaction privilege (sales) tax. As TABLE 3 indicates, the rate of taxation on such tax varies among the different types of business activities taxed, with the most common rate being 5.0% of the amount or volume of business transacted.

Currently, the aggregate amount distributed to all Arizona cities and towns is equal to 25% of the “distribution share” of revenues attributable to each category of taxable activity. Each city’s or town’s allocation of the revenues available to all cities and towns is based on its population relative to the aggregate population of all cities and towns as shown by the latest census. State-levied transaction privilege (sales) taxes are collected by the State and are distributed monthly to cities and towns.

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TABLE 3

**State Transaction Privilege (Sales) Tax Rates
Taxable Activities and Distribution Base**

Taxable Activities	State Tax Rate	Distribution Base	0.60% Education Tax Rate (a)	Combined Tax Rate
Transporting	5.000%	20.00%	0.60%	5.600%
Utilities	5.000	20.00	0.60	5.600
Communications	5.000	20.00	0.60	5.600
Private rail car and pipelines	5.000	20.00	0.60	5.600
Publishing	5.000	20.00	0.60	5.600
Printing	5.000	20.00	0.60	5.600
Contracting	5.000	20.00	0.60	5.600
Owner builder sales	5.000	20.00	0.60	5.600
Amusements	5.000	40.00	0.60	5.600
Restaurant and bars	5.000	40.00	0.60	5.600
Personal property rentals	5.000	40.00	0.60	5.600
Retail	5.000	40.00	0.60	5.600
Hotel/motel	5.500	50.00	N/A	5.500
Mining – non-metal, oil/gas	3.125	32.00	N/A	3.125
Mining severance	2.500	80.00	N/A	2.500
Use and use inventory tax	5.000	N/A	0.60	5.600
Medical marijuana	5.000	40.00	0.60	5.600
Adult use marijuana	5.000	40.00	0.60	5.600
Maintenance, repair, replacement or alteration	5.000	40.00	0.60	5.600
Online lodging marketplace	5.500	50.00	N/A	5.500
Remote seller or marketplace	5.000	40.00	0.60	5.600
Jet fuel use tax	(b)	N/A	N/A	(b)

N/A = Not applicable.

(a) Represents the State transaction privilege (sales) tax rate approved by voters of the State in November 2000 (the “Education Tax”) on certain of the categories of business activity at six-tenths of one percent (0.6%). **The Education Tax collections are dedicated exclusively to education and are not distributed to the City or pledged to the payment of debt service with respect to the Obligations. The Education Tax is scheduled to expire on June 30, 2041.**

(b) Does not include \$0.0305 per gallon State tax on the retail sale of jet fuel, which tax is only levied on the first ten million gallons sold to each purchaser in each calendar year.

Source: Arizona Revised Statutes, Arizona Department of Revenue and the Arizona Secretary of State.

State Shared Income Taxes. Under State law, Arizona cities and towns are preempted by the State from imposing a local income tax. Cities and towns are, however, entitled by statutory formula to receive a percentage of State personal and corporate income tax collections. Distribution of such funds is made monthly based on the proportion of the population of each city and town to the total population of all incorporated cities and towns in the State as determined by the latest census. The State Legislature has at various times adjusted the distribution percentage. Most recently, the percentage of State shared income tax received by cities and towns was 15.0%. As part of the State’s fiscal year 2021/22 budget, on June 30, 2021, the Governor signed Senate Bill 1828 (“SB1828”), which consolidated the State’s four personal income tax rate categories into a single flat rate of 2.5% over a three-year period, beginning after December 31, 2021.

Legislative reports at the time of passage of SB1828 indicated that such a rate consolidation was estimated to reduce significantly State income tax receipts, with a possible concurrent reduction in State shared income taxes distributed to Arizona cities and towns.

In order to partially mitigate impacts of the expected reduction in State shared income taxes, SB1828 increased, beginning in fiscal year 2023/24, the percentage of State income taxes distributed to cities and towns from 15% to 18%. As a result of the enactment of SB1828, the City received increases in its State shared income tax distribution in fiscal year 2023/24. Such increases did not continue in fiscal year 2024/25, and such increases are not expected to continue in fiscal year 2025/26 and beyond as the enactment of the 2.5% flat income tax rate becomes fully implemented. The amount and continued receipt of State shared income taxes by the City could be adversely affected by future changes in law by the State Legislature.

As reported by the Arizona Joint Legislative Budget Committee, the State recorded individual income tax revenues of \$5.48 billion in fiscal year 2024/25, an increase of 13.1% year-over-year.

In addressing past State budgetary deficiencies, the Governor and members of the State legislature have occasionally proposed certain adjustments that would reduce the distribution of State shared income taxes to cities and towns. The City cannot determine whether any such proposals will occur in the future and become law or how they might affect the City’s receipt of State shared income taxes.

Legislation Regarding Withholding of State Shared Revenues. Section 41-194.01, Arizona Revised Statutes, permits the State to withhold from a county, city or town (“Local Jurisdiction”) State revenues that would otherwise be shared with Local Jurisdictions.

Under such statute, at the request of one or more members of the State Legislature, the State Attorney General must investigate any ordinance, regulation, order or other official action (“Local Action”) adopted or taken by the governing body of a Local Jurisdiction that the legislator alleges violates State law or the State Constitution. The Attorney General must make a written report within 30 days after receipt of the request. The Local Jurisdiction then has 30 days to resolve the violation. If the Attorney General determines that the violation has not been resolved within 30 days, the Attorney General must notify the State Treasurer and the State Treasurer must withhold payment to the Local Jurisdiction of State shared excise taxes otherwise due to the Local Jurisdiction pursuant to Section 42-5029(L), Arizona Revised Statutes and all State shared income taxes otherwise due to the Local Jurisdiction pursuant to Section 43-206(F), Arizona Revised Statutes, until such time as the Attorney General determines that the violation has been resolved. However, the State Treasurer may not withhold any amount that the Local Jurisdiction certifies to the Attorney General and the State Treasurer as being necessary to make deposits or payments for debt service on bonds or other long-term obligations that were issued or incurred before the Local Action occurred.

The City is not aware of any Local Action by the City taken or currently under consideration that does or if taken would violate State law or the State Constitution. State Shared Revenues are pledged to payments due to the Purchase Agreement. The withholding of State Shared Revenues could have a material adverse effect on the payment of principal of and interest on the Obligations during any period of withholding.

Section 42-17451, Arizona Revised Statutes (the “Refund Law”), provides that, beginning in tax year 2025, a property owner (i.e., the holder of fee title to the affected real property) may apply to the Arizona Department of Revenue (“ADOR”) for a property tax refund for expenses incurred by the property owner if the city, town or county (the “Affected Entity”) in which the property owner’s real property is located fails to enforce certain public nuisance laws

on or near the property owner's real property. The amount of the refund is equal to the documented expenses incurred by the property owner that were reasonably necessary to mitigate the effects of the failure to enforce such public nuisance laws but may not exceed the amount the property owner paid for the prior tax year in primary property taxes for the tax year to the Affected Entity. If the refund exceeds such amount, the property owner must apply to ADOR for the remaining portion of the refund the following and successive tax years, as needed.

Within 15 days after receipt of an application for a refund, ADOR will notify the Affected Entity. Within 30 days after receiving the notice, the Affected Entity will accept or reject the refund and notify ADOR of that determination. If the refund is accepted by the Affected Entity or if the Affected Entity does not respond to ADOR within the 30-day period, ADOR will pay the refund to the property owner. If the Affected Entity rejects the refund, ADOR may not pay the refund and the property owner may file a cause of action in the superior court of the county in which the real property is located to challenge the rejection of the refund. In any such cause of action, the Affected Entity will bear the burden of demonstrating that its actions are lawful or that the amount of the refund is unreasonable.

On notice from ADOR, the State Treasurer will withhold from the distribution of State shared sales taxes, a component of State Shared Revenues, to the Affected Entity the aggregate amount of refunds issued under the Refund Law. The State Treasurer will continue to withhold such State shared sales taxes until the entire amount provided by ADOR has been withheld. Any moneys withheld by the State Treasurer will be credited as reimbursement to ADOR for issuing refunds. Notwithstanding the foregoing, pursuant to the Refund Law, the State Treasurer may not withhold any payments for debt service on bonds or other long-term obligations of the Affected Entity that were issued or incurred before the refund was issued.

The City is not able to determine or predict what impact, if any, the Refund Law will have on the receipt of the City's State Shared Revenues. State Shared Revenues are pledged to payments due with respect to the Purchase Agreement. The withholding of State shared sales taxes, a component of the State Shared Revenues, could have a material adverse effect on the payment of principal of and interest on the Obligations during any period of withholding.

Lack of City's Control Over State Shared Sales Tax or State Shared Income Tax Levels; Recent Legislative Changes; Incorporation of New Municipalities. From time to time, bills are introduced in, and legislation enacted by, the Arizona Legislature to change the formulas used to allocate State shared sales taxes and State shared income taxes, including proposed adjustments that would reduce the distribution to cities and towns. The possibility of changes in this respect are more likely to be adverse to the City when the State is experiencing financial difficulties. The City cannot determine whether any such measures will become law or how they might affect State shared sales taxes and State shared income taxes, which comprise State Shared Revenues. In addition, initiative measures are circulated from time to time seeking to place on the ballot changes in Arizona law, which would repeal or modify State shared sales taxes and State shared income taxes (a major source of funds for State revenue sharing). The City cannot predict if any such initiative measures will ever actually be submitted to the electors, what form the measures might take or the outcome of any such election.

No assurances can be given that the amount of State shared sales taxes and State shared income taxes will not be reduced or eliminated by the State Legislature in the future. The State Legislature may from time to time eliminate State shared sales taxes and State shared income taxes or may change the amount and timing of payment of State shared sales taxes and State shared income taxes and is under no legal obligation to maintain the amount of State shared sales taxes and State shared income taxes payable to the City at any amount or level. For example, addressing State budgetary deficiencies, adjustments that reduce the distribution of State shared sales taxes could be enacted. Likewise, legislative reductions in State sales or income taxes generally could result in reductions in the amounts distributed to local governments, including the City. Accordingly, the City is unable to covenant to maintain State shared sales taxes or State shared income taxes at any certain level.

In September 2025, the City of San Tan Valley, Arizona ("San Tan Valley"), was incorporated as the newest municipality in Arizona. San Tan Valley is located in Pinal County. Immediately upon incorporation of San Tan Valley, its population was the largest municipality within Pinal County. As stated above, certain distributions of State shared sales taxes and State shared income taxes are based on population. The incorporation of San Tan Valley will result in the redistribution of certain State shared sales taxes and State shared income taxes. The City projects a reduction in State Shared Revenues of approximately \$182,827 in fiscal year 2025/26.

Set forth in TABLE 4 below are audited collections of Excise Tax Revenues and State Shared Revenues for fiscal years 2020/21 through and including 2024/25 and budgeted collections for fiscal year 2025/26.

TABLE 4

**Historical and Projected Excise Tax Revenues and State Shared Revenues Collections (a)
City of Maricopa, Arizona**

Category	Audited					Budgeted
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26 (b)(c)
City Transaction Privilege (Sales) Taxes (d)	\$ 21,916,285	\$ 28,985,146	\$ 35,155,285	\$ 35,140,076	\$ 36,104,859	\$ 36,110,980
Franchise Taxes	1,434,873	1,607,530	1,757,220	1,806,235	1,789,350	1,800,000
Licenses, Fees & Permits	6,122,729	5,272,415	3,738,925	5,233,007	3,541,799	2,996,777
Fines, Forfeitures & Penalties	507,042	528,410	532,655	491,631	517,502	502,200
Charges for Services	4,390,623	6,136,046	6,281,080	9,312,069	7,003,959	6,643,420
State-Shared Revenues:						
State Sales Tax	5,879,438	8,490,230	9,271,328	10,106,123	10,965,090	10,947,678
State Income Tax (e)	7,449,676	7,521,658	11,898,082	17,566,289	15,108,363	14,132,026
TOTAL	\$ 47,700,666	\$ 58,541,435	\$ 68,634,575	\$ 79,655,430	\$ 75,030,922	\$ 73,133,081

- (a) *The Obligations will be secured by a first lien on and pledge of Excise Tax Revenues and State Shared Revenues. See “SECURITY FOR AND SOURCES OF PAYMENT OF THE OBLIGATIONS.”*
- (b) *Budgeted collections for fiscal year 2025/26 are “forward-looking” statements, subject to change upon audit and should be considered with an abundance of caution.*
- (c) *San Tan Valley was incorporated as a new Arizona municipality in September 2025. As a result of the new municipality, the City anticipates a redistribution of State shared sales taxes and State shared income taxes, resulting in a decrease of \$182,827 to the City in fiscal year 2025/26.*
- (d) *Arizona municipalities are no longer permitted to levy a transaction privilege tax on residential rentals from and after December 31, 2024, as further described in footnote (c) to TABLE 2.*
- (e) *Pursuant to State law, the State’s four personal income tax rate categories were consolidated into a single flat rate of 2.5% over a three-year period beginning after December 31, 2021, which resulted in a reduction in State shared income taxes distributed to Arizona municipalities. See “EXCISE TAX REVENUES AND STATE SHARED REVENUES – State Shared Revenues – State Shared Income Taxes.”*

Source: The Finance Department of the City.

THE PROJECT

Proceeds of the Obligations will be used to finance the costs of the Project, comprised of roadway improvements to State Route 347, and related capital improvements, to be constructed in conjunction with the Arizona Department of Transportation.

SOURCES AND USES OF FUNDS

Principal Amount	\$27,175,000.00*
[Net] Original Issue Premium / Discount (a)	
Total Sources of Funds	_____
Deposit to Acquisition Fund	
Deposit to Costs of Issuance Fund (b)	
Total Uses of Funds	_____

* *Subject to change.*

- (a) *[Net original issue premium consists of original issue premium on the Obligations less original issue discount on the Obligations.]*
- (b) *Includes fees of the Municipal Advisor (as defined herein), Special Counsel (as defined herein), the Underwriter (as defined herein), the Trustee, rating agency fees and other costs related to the delivery of the Obligations.*

ESTIMATED DEBT SERVICE REQUIREMENTS AND COVERAGE

TABLE 5

**Schedule of Estimated Debt Service Requirements and Coverage (a)
City of Maricopa, Arizona**

Fiscal Year	Pledged Revenues (b)	2023			Total Estimated Annual Debt Service Requirements*	Projected Maximum Annual Debt Service Coverage (d) *
		Obligations	The Obligations*			
		Debt Service	Principal	Interest (c)		
2024/25	\$75,030,922					
2025/26		\$3,143,088			\$3,143,088	
2026/27		3,144,963		\$966,222 (e)	4,111,185	
2027/28		3,143,588	\$1,680,000	1,316,750	6,140,338	
2028/29		3,143,838	1,765,000	1,230,625	6,139,463	
2029/30		3,145,463	1,855,000	1,140,125	6,140,588	
2030/31		3,143,338	1,950,000	1,045,000	6,138,338	
2031/32		3,147,213	2,050,000	945,000	6,142,213	
2032/33		3,146,838	2,155,000	839,875	6,141,713	
2033/34		3,142,213	2,265,000	729,375	6,136,588	
2034/35		3,143,088	2,385,000	613,125	6,141,213	
2035/36		3,144,088	2,505,000	490,875	6,139,963	
2036/37		3,144,963	2,635,000	362,375	6,142,338	12.22x
2037/38		3,145,463	535,000	283,125	3,963,588	
2038/39		3,145,338	560,000	255,750	3,961,088	
2039/40		3,146,106	590,000	227,000	3,963,106	
2040/41		3,147,100	620,000	196,750	3,963,850	
2041/42		3,145,875	655,000	164,875	3,965,750	
2042/43		3,142,169	685,000	131,375	3,958,544	
2043/44		3,145,456	720,000	96,250	3,961,706	
2044/45			760,000	59,250	819,250	
2045/46			805,000	20,125	825,125	
		<u>\$59,750,188</u>	<u>\$27,175,000</u>	<u>\$11,113,847</u>	<u>\$98,039,035</u>	

* Subject to change.

(a) Prepared by Stifel, Nicolaus & Company, Incorporated (the “Underwriter”).

(b) The amount of Excise Tax Revenues and State Shared Revenues used to calculate the coverage requirements is the audited amount for fiscal year 2024/25. See TABLE 4 – “Historical and Projected Excise Tax Revenues and State Shared Revenues Collections.”

(c) Interest on the Obligations is estimated.

(d) Debt service coverage is based on revenues available for debt service (see footnote (b)) compared to the Maximum Annual Debt Service.

(e) The first interest payment on the Obligations is due on January 15, 2027*. Thereafter, interest payments will be made semiannually on July 15 and January 15, until maturity or prior redemption. See “THE OBLIGATIONS – Redemption Provisions”.

TAX EXEMPTION

In General

The Internal Revenue Code of 1986, as amended (the “Code”), includes requirements which the City must continue to meet after the execution and delivery of the Obligations in order that the portion of each of the Payments made by the City pursuant to the Purchase Agreement and denominated as and comprising interest pursuant to the Purchase Agreement and received by the Owners of the Obligations (the “Interest Portion”) be and remain excludable from gross income for federal income tax purposes. The City’s failure to meet these requirements may cause the Interest Portion to be included in gross income for federal income tax purposes retroactively to the date of execution and delivery of the Obligations. The City has covenanted in the Purchase Agreement to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of the Interest Portion.

In the opinion of Greenberg Traurig, LLP, Phoenix, Arizona, Special Counsel (“Special Counsel”), assuming the accuracy of certain representations and certifications of the City and continuing compliance by the City with the tax covenants referred to above, under existing statutes, regulations, rulings and court decisions, the Interest Portion will be excludable from gross income of the owners thereof for federal income tax purposes and will be exempt from Arizona income taxation so long as the Interest Portion is excludable from gross income for federal income tax purposes. The Interest Portion will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, but in the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), the Interest Portion will not be excluded from the determination of adjusted financial statement income. Special Counsel will express no opinion as to any other tax consequences regarding the Interest Portion or the Obligations. Prospective purchasers of the Obligations should consult with their own tax advisors as to the status of the Interest Portion under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Obligations will be based on and will assume the accuracy of certain representations and certifications of the City, and compliance with certain covenants of the City to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Obligations will be and will remain obligations the interest on which is excludable from gross income for federal income tax purposes. Special Counsel will not independently verify the accuracy of those certifications and representations. Special Counsel will express no opinion as to any other consequences regarding the Obligations.

Except as described above, Special Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the Interest Portion, or the ownership or disposition of the Obligations. Prospective purchasers of the Obligations should be aware that the ownership of the Obligations may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Obligations, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the Interest Portion, (iii) the inclusion of the Interest Portion in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the Interest Portion in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, (v) the inclusion of the Interest Portion in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the Obligations generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates, and (vii) receipt of certain investment income, including the Interest Portion, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Obligations. Prospective purchasers of the Obligations should consult their own tax advisors as to the impact of these and any other tax consequences.

Special Counsel’s opinions are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Special Counsel as of the date thereof. Special Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Special Counsel’s attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Special Counsel’s opinions

are not a guarantee of a particular result, and are not binding on the Internal Revenue Service or the courts; rather, such opinions represent Special Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Original Issue Discount and Original Issue Premium

Certain of the Obligations ("Discount Obligations") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Obligation determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Obligation over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Obligation (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Obligations, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Obligation.

Certain of the Obligations ("Premium Obligations") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Obligations callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Obligation, based on the yield to maturity of that Premium Obligation (or, in the case of a Premium Obligation callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Obligation), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Obligation. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Obligation, the owner's tax basis in the Premium Obligation is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Obligation for an amount equal to or less than the amount paid by the owner for that Premium Obligation.

Owners of Discount Obligations and Premium Obligations should consult their own tax advisors as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable or amortizable in any period with respect to the Discount Obligations or Premium Obligations and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or State tax matters, respectively, described above including, without limitation, the excludability from gross income of the Interest Portion, adversely affect the market price or marketability of the Obligations, or otherwise prevent the holders from realizing the full current benefit of the status of the Interest Portion. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Obligations. Prospective purchasers of the Obligations should consult their tax advisors as to the impact of any proposed or pending legislation.

Information Reporting and Backup Withholding

Interest paid on tax-exempt obligations such as the Obligations is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of the Interest Portion from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of the Obligations, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Obligations and proceeds from the sale of the Obligations. Any amount so withheld would be refunded or allowed as

a credit against the federal income tax of such owner of the Obligations. This withholding generally applies if the owner of the Obligations (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Obligations may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

LEGAL MATTERS

Legal matters incident to the authorization, sale and execution and delivery by the City of the Obligations and tax matters with respect to the Interest Portion will be passed upon by Greenberg Traurig, LLP, Phoenix, Arizona, Special Counsel. A signed copy of that opinion, dated and speaking only as of the date of delivery of the Obligations, will be delivered to the City. A draft of the form of that opinion is included as APPENDIX E hereto. Certain legal matters will be passed upon solely for the benefit of the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Phoenix, Arizona. See "RELATIONSHIPS AMONG PARTIES."

While Special Counsel has participated in the preparation of portions of this Official Statement, it has not been engaged to confirm or verify, and expresses and will express no opinion as to, the accuracy, completeness or fairness of any statements in this Official Statement, or in any other reports, financial information, offering or disclosure documents or other information pertaining to the City or the Obligations that may be prepared or made available by the City or others to the bidders for or holders of the Obligations or others.

From time to time, there are legislative proposals (and interpretations of such proposals by courts of law and other entities and individuals) which, if enacted, could alter or amend the property tax system of the State and numerous matters, both financial and nonfinancial, impacting the operations of municipalities which could have a material impact on the City and could adversely affect the secondary market value of the Obligations. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to obligations (such as the Obligations) issued prior to enactment.

The legal opinion to be delivered concurrently with the delivery of the Obligations will express the professional judgment of the attorneys rendering the opinion as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

LITIGATION

To the knowledge of the City, no litigation or administrative action or proceeding is pending, restraining or enjoining, or seeking to restrain or enjoin, the execution and delivery of the Obligations or the pledge of Excise Tax Revenues and State Shared Revenues to the payment of the Payments, contesting or questioning the proceedings and authority under which the Obligations have been authorized and are to be sold, executed or delivered, or the validity of the Obligations. An authorized City representative will deliver a certificate to the same effect at the time of the original delivery of the Obligations.

FINANCIAL STATEMENTS

The financial statements of the City for the period ended June 30, 2025, which are included as APPENDIX C – “CITY OF MARICOPA, ARIZONA – AUDITED ANNUAL FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025” of this Official Statement, have been audited by Heinfeld, Meech & Co., P.C.. All financial information presented herein should be read in conjunction with the financial statements and accompanying Notes in APPENDIX C. **The City neither requested nor obtained the consent of Heinfeld, Meech & Co., P.C. to include such financial statements and Heinfeld, Meech & Co., P.C. has not reviewed this Official Statement nor performed any procedures subsequent to rendering its opinion on such financial statements.**

THE FINANCIAL STATEMENTS INCLUDED IN APPENDIX C OF THIS OFFICIAL STATEMENT ARE NOT CURRENT AND MAY NOT REPRESENT THE CURRENT FINANCIAL CONDITION OF THE CITY.

CONTINUING DISCLOSURE

The City will covenant for the benefit of the owners of the Obligations to provide certain financial information and operating data relating to the City by not later than February 1 in each year commencing February 1, 2027 (the “Annual Reports”), and to provide notices of the occurrence of certain enumerated events (the “Notices of Listed Events”). The Annual Reports, the Notices of Listed Events and any other document or information required to be filed by the City as such will be filed with the Municipal Securities Rulemaking Board (the “MSRB”) through the MSRB’s Electronic Municipal Market Access System, each as described in APPENDIX F – “FORM OF CONTINUING DISCLOSURE UNDERTAKING.” The specific nature of the information to be contained in the Annual Reports and the Notices of Listed Events is also set forth in APPENDIX F – “FORM OF CONTINUING DISCLOSURE UNDERTAKING.” These covenants will be made in order to assist the Underwriter in complying with the Securities and Exchange Commission’s Rule 15c2-12(b)(5) (the “Rule”). A failure by the City to comply with these covenants must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Obligations in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Obligations and their market price.

The City has entered into prior continuing disclosure undertakings (the “Prior Undertakings”) and in connection with the Prior Undertakings (i) failed to file, (ii) failed to file timely and/or (iii) incorrectly filed certain items, including but not limited to: (a) audited financial information for fiscal year 2022/23; and (b) certain tables as required in the Prior Undertakings for fiscal years 2022/23 and 2023/24. As of [_____] **remedy to be completed by the City and date to be input**, such items, along with failure to file notices, have been filed. The City has implemented written policies and procedures to facilitate timely and proper filing of its Annual Reports and Notices for all of the City’s outstanding bonds and obligations.

UNDERWRITING

The Obligations are being purchased by the Underwriter. The Underwriter has agreed to purchase from the City the Obligations at an aggregate purchase price of \$ _____ pursuant to an obligation purchase agreement between the City and the Underwriter. The aggregate purchase price reflects compensation to the Underwriter of \$ _____. The Obligations may be offered and sold to certain dealers (including the Underwriter and other dealers depositing Obligations into investment trusts) at prices lower than the public offering prices stated on the inside cover page hereof, and such public offering prices may be changed, from time to time, by the Underwriter. The Underwriter's obligations are subject to certain conditions precedent, and the Underwriter will be obligated to purchase all of the Obligations if any Obligations are purchased.

The Underwriter and its affiliates comprise a full service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Underwriter and its affiliates may have provided, and may in the future provide, a variety of these services to the City and to persons and entities with relationships with the City, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, the Underwriter and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the City (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the City.

The Underwriter and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the City.

RATING

S&P Global Ratings, a division of Standard & Poor's Financial Services LLC ("S&P") has assigned the rating of "___" to the Obligations. Such rating reflects only the views of S&P. An explanation of the significance of a rating assigned by S&P may be obtained at One California Street, 31st Floor, San Francisco, California 94111. Such rating, if assigned, may be revised or withdrawn entirely by S&P, if, in its judgment, circumstances so warrant. Any downward revision or withdrawal of such rating may have an adverse effect on the market price or marketability of the Obligations. The City will covenant in its continuing disclosure undertaking with respect to the Obligations that it will file notice of any formal change in any rating relating to the Obligations. A securities rating is not a recommendation to buy, sell or hold securities, including the Obligations. See "CONTINUING DISCLOSURE" and APPENDIX F – "FORM OF CONTINUING DISCLOSURE UNDERTAKING" herein.

MUNICIPAL ADVISOR

LRB Public Finance Advisors, Inc. (the "Municipal Advisor") has been engaged by the City for the purpose of advising the City as to certain debt service structuring matters specific to the Obligations and on certain matters relative to the City's overall debt financing program. The Municipal Advisor's fee for services rendered with respect to the sale of the Obligations is contingent upon the execution and delivery of the Obligations. The Municipal Advisor has assisted in the assembly and preparation of this Official Statement at the direction and on behalf of the City. No person is entitled to rely on the Municipal Advisor's participation as an assumption of responsibility for, or an expression of opinion of any kind with regard to, the accuracy or completeness of the information contained herein.

RELATIONSHIP AMONG PARTIES

Greenberg Traurig, LLP, Special Counsel, has acted as counsel to the Underwriter in other transactions underwritten by the Underwriter and as bond counsel in other transactions underwritten by the Underwriter. Squire Patton Boggs (US) LLP, counsel to the Underwriter, has acted as bond counsel in other transactions underwritten by the Underwriter. Greenberg Traurig, LLP and Squire Patton Boggs (US) LLP have also acted as bond counsel and/or counsel to the underwriter with respect to bonds issued by the City and/or other overlapping political subdivisions.

The Underwriter and the Municipal Advisor have underwritten or acted as municipal advisor with respect to bonds issued by the City and other overlapping political subdivisions. The Underwriter and the Municipal Advisor have underwritten or acted as municipal advisor on other transactions together and expect to do so in the future.

CONCLUDING STATEMENT

The summaries or descriptions of provisions in the Purchase Agreement and the Trust Agreement contained herein and all references to other materials not purporting to be quoted in full are only brief outlines of certain provisions thereof and do not constitute complete statements of such provisions and do not summarize all the pertinent provisions of such documents.

All projections, forecasts and other information in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the City and the purchasers or holders of any of the Obligations.

The attached APPENDICES A through G are integral parts of this Official Statement and must be read together with all of the foregoing statements.

This Official Statement has been prepared on direction of the City and has been approved by and executed for and on behalf of the City by its authorized representative indicated below.

THE CITY OF MARICOPA, ARIZONA

By.....
Mayor

**CITY OF MARICOPA, ARIZONA –
GENERAL ECONOMIC AND DEMOGRAPHIC INFORMATION**

The following information regarding the City is provided for background information only. No representation is made as to the relevance of the data to the repayment of the Obligations. The Obligations are payable solely from Payments to be paid by the City under the Purchase Agreement which are secured by a first lien pledge of Excise Tax Revenues and State Shared Revenues as described under the heading “SECURITY FOR AND SOURCES OF PAYMENT OF THE OBLIGATIONS.”

General

The City became Arizona’s 88th municipality when it incorporated in October 2003 and currently serves approximately 45 square miles of incorporated area. Since 2003, the City has grown to the 17th largest city in Arizona with a population estimate of 78,194 as of July 2025 (data released in December 2025). The City is located in the western part of Pinal County, Arizona (the “County”) and south of Maricopa County, Arizona, approximately 16 miles south of Interstate 10, and approximately 38 miles south of Phoenix, Arizona.

TABLE A-1

POPULATION STATISTICS

	<u>City of Maricopa</u>	<u>Pinal County</u>	<u>State of Arizona</u>
2025 Estimate (a)	78,194	502,071	7,718,747
2020 Census	58,125	425,264	7,151,502
2010 Census	43,482	375,770	6,392,017
2000 Census	N/A	179,727	5,130,632
1990 Census	N/A	116,397	3,665,339

(a) Estimate as of July 2025 (data released in December 2025).

Source: The U.S. Census Bureau.

Municipal Government and Organization

The City operates under a Council-Manager form of government. The Mayor is elected for four years and six council members are elected at-large on a non-partisan ballot for staggered four-year terms. The City Council appoints a manager who has full responsibility for carrying out council policies and administering operations.

Water is provided by Global Water Resources, Inc., and the Maricopa Domestic Water Improvement District; telephone service is provided by CenturyLink; gas service is provided by Southwest Gas; and electricity is provided by Electrical District No. 3.

Economy

The City’s Office of Economic Vitality facilitates new business and industry moving to the City. The City is home to the U.S. Department of Agriculture Arid-Land Agricultural Research Center, the University of Arizona Maricopa Agricultural Center, and Pinal Energy (ethanol facilities).

The following is a partial list of major employers in the City.

TABLE A-2
MAJOR EMPLOYERS
City of Maricopa, Arizona

Employer	Description	Approximate Number of Employees
Maricopa Unified School District	Education	720
City of Maricopa	Government	540
Walmart	Retail	250
Pinal County	Government	200
Volkswagen Proving Grounds	Proving Ground	150
Fry’s Food Store	Grocery	100
Untied States Postal Service	Government	90
Legacy Traditional School	Education	80
Native Grill and Wings	Restaurant	80
McDonalds	Restaurant	60

Source: Maricopa Association of Governments Employer Database.

The following table illustrates the unemployment rate averages for the City, the County, the State and the United States of America.

TABLE A-3
UNEMPLOYMENT RATE AVERAGES (a)

Calendar Year	City of Maricopa	Pinal County	State of Arizona	United States of America
2025	4.3%	4.3%	4.2%	4.3%
2024	3.8	3.8	3.6	4.0
2023	3.6	3.7	3.7	3.6
2022	3.6	3.7	3.8	3.7
2021	4.9	4.9	5.0	5.4

(a) Each year, historical estimates from the Local Area Unemployment Statistics (LAUS) program are revised to reflect new population controls from the Census Bureau, updated input data, and re-estimation. The data for model-based areas also incorporate new seasonal adjustment, and the unadjusted estimates are controlled to new census division and U.S. totals. Sub-state area data subsequently are revised to incorporate updated inputs, re-estimation, and controlling to new statewide totals.

Source: Arizona Office of Economic Opportunity, in collaboration with the U.S. Census Bureau.

Water Supply and Drought Conditions

Water for the City is provided by Global Water Resources, Inc. (“Global Water”), and the Maricopa Domestic Water Improvement District. Global Water has been designated by the Arizona Department of Water Resources as having a 100-year assured water supply. Since January 2022, Central Arizona Project (CAP) has been experiencing shortage conditions due to low reservoir storage in both Lake Powell and Lake Mead, and accordingly certain Arizona municipal utilities have received reduced allocations of Colorado River water since 2024. However, Global Water does not use Colorado River water. Nevertheless, a shortage of Colorado River water may result in increased use of groundwater in the most populous areas of the State. The City has no control over Global Water, or its various sources of water supply.

Cybersecurity

The City, like all modern public and private organizations, depends on its digital infrastructure to deliver services and maintain daily operations. As a recipient and provider of personal, confidential, and other sensitive information, the City faces an evolving landscape of cyber threat – including hacking, malware, ransomware, and other sophisticated attack vectors. Federal agencies have repeatedly cautioned that critical infrastructure sectors, including certain municipal systems, remain high-value targets for nation-state actors and criminal organizations.

To address these risks, the City implemented a cybersecurity program designed to strengthen its defenses, enhance system resilience, and promote cyber awareness across the City’s workforce. These efforts include continuous security hardening, investments in modern protective technologies, and employee training focused on safeguarding the City’s digital assets.

While the City is committed to maintaining reasonable and practicable standards of cybersecurity, no organization can guarantee complete protection against all threats. As such, despite the City’s proactive posture and ongoing mitigation efforts, the possibility remains that a significant cyber incident could impact City operations or financial resources.

**CITY OF MARICOPA, ARIZONA –
FINANCIAL DATA**

The following information regarding the City is provided for background information only. No representation is made as to the relevance of the data to the repayment of the Obligations. The Obligations are payable solely from Payments to be paid by the City under the Purchase Agreement which are secured by a first lien pledge of Excise Tax Revenues and State Shared Revenues as described under the heading “SECURITY FOR AND SOURCES OF PAYMENT OF THE OBLIGATIONS.”

TABLE B-1

**Current Year Statistics (For Fiscal Year 2025/26)
City of Maricopa, Arizona**

General Obligation Bonds Outstanding	\$ 22,590,000
Excise Tax Revenue and State Shared Revenue-Secured Obligations Outstanding and to be Outstanding	64,130,000* (a)

* Subject to change.

(a) Includes the Obligations.

STATEMENTS OF BONDED INDEBTEDNESS

**General Obligation Bonds Outstanding
City of Maricopa, Arizona**

Issue Series	Original Amount	Purpose	Final Maturity Date (July 1)	Balance Outstanding
2020	\$9,900,000	Current refunding	2030	\$ 5,525,000
2023A	17,065,000	Current refunding	2035	17,065,000
Total General Obligation Bonded Debt Outstanding				<u>\$ 22,590,000</u>

TABLE B-2

**Excise Tax Revenue and State Shared Revenue Obligations Outstanding and to be Outstanding
City of Maricopa, Arizona**

Issue Series	Original Amount	Purpose	Final Maturity Date (July 15)	Balance Outstanding and to be Outstanding
2023	\$ 39,040,000	Capital projects	2043	\$ 36,955,000
Total Excise Tax Revenue and State Shared Revenue Obligations Outstanding				\$ 36,955,000
Plus: The Obligations				27,175,000*
Total Excise Tax Revenue and State Shared Revenue Obligations Outstanding and to be Outstanding				<u>\$ 64,130,000*</u>

* *Subject to change.*

**Other Indebtedness
City of Maricopa, Arizona**

Except as described below, the City currently has no other capital lease-purchase agreements, installment purchase agreements or similar obligations outstanding or unpaid. ***[To be confirmed by City.]***

On March 3, 2026, the City entered into a Master Lease Agreement in the original principal amount of \$[3,832,393.00] pertaining to the lease-purchase acquisition of three (3) firetrucks. The lease payments under such agreement include principal and interest components, and the term of such agreement concludes in March 2033. The City will make the lease payments due under the agreement from its General Fund [or Fire Impact Fee Fund].

Source: City Finance Department.

GENERAL FUND

Below are the City general fund revenues, expenditures and changes in fund balance for the audited fiscal years 2020/21 through and including 2024/25 and budgeted figures for fiscal year 2025/26. See “SECURITY FOR AND SOURCES OF PAYMENT OF THE OBLIGATIONS” for a description of the source of payment for the Obligations. This information is not intended to indicate that the Obligations will be payable from any source other than described under such heading or to indicate future or continuing trends of the financial affairs of the City.

TABLE B-3

	Audited					Budgeted
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26 (a)
REVENUES						
Property taxes	\$ 12,766,340	\$ 13,048,010	\$ 14,401,546	\$ 14,931,350	\$ 16,296,312	\$ 17,764,860
Sales taxes (b)	21,916,285	28,988,821	35,305,893	35,295,659	36,268,544	43,747,600
Franchise taxes	1,434,873	1,607,530	1,757,220	1,806,235	1,789,350	1,800,000
Licenses, fees & permits	6,122,729	5,272,415	3,738,925	5,233,007	3,541,799	2,996,777
Intergovernmental revenues (c)	17,405,233	19,575,241	25,874,385	32,417,892	31,746,959	30,707,152
Charges for services	4,390,623	6,136,046	6,245,180	9,307,710	6,998,109	6,643,420
Fines, forfeitures & penalties	507,042	528,410	532,655	491,631	517,502	502,200
Investment income (loss)	229,472	(983,578)	2,128,727	4,367,276	4,010,702	3,000,000
Miscellaneous	849,010	936,728	1,256,759	1,258,309	912,253	950,320
TOTAL REVENUES	\$ 65,621,607	\$ 75,109,623	\$ 91,241,290	\$ 105,109,069	\$ 102,081,530	\$ 108,112,329
EXPENDITURES						
Current:						
General government	\$ 10,938,183	\$ 12,328,819	\$ 13,048,609	\$ 16,376,663	\$ 18,423,101	\$ 28,695,526
Public safety	21,796,271	22,209,632	24,450,050	25,807,377	27,670,952	35,799,875
Community services	4,548,497	5,167,441	5,553,468	2,868,101	2,452,735	3,053,309
Development services	2,943,880	2,065,831	2,648,023	2,575,137	3,312,669	4,147,997
Public works	6,366,400	6,782,963	7,049,634	8,057,204	8,500,752	10,177,969
Capital Outlay	114,506	42,104	1,623,842	131,416	127,065	-
Debt service:						
Principal retirement	100,627	104,236	282,126	339,529	311,130	-
Interest and fiscal charges	15,230	11,621	34,303	29,281	-	-
TOTAL EXPENDITURES	\$ 46,823,594	\$ 48,712,647	\$ 54,690,055	\$ 56,184,708	\$ 60,798,404	\$ 81,874,675
Excess of revenues over (under) expenditures	\$ 18,798,013	\$ 26,396,976	\$ 36,551,235	\$ 48,924,361	\$ 41,283,126	\$ 26,237,654
Other financing sources (uses):						
Transfers in	\$ 369	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers out (d)	(11,958,205)	(30,657,966)	(38,479,467)	(74,193,996)	(30,754,703)	(35,417,862)
Increase (decrease) in reserve for inventory	324,766	64,178	-	-	-	-
Increase (decrease) in reserve for prepaid items	96	1,977	-	-	-	-
Capital lease agreements	-	-	1,050,764	-	-	-
SBITA agreements	-	-	-	-	622,392	-
Proceeds from sale of capital assets	-	-	-	47,938	71,689	-
Financed purchase agreements	-	-	434,424	-	-	-
Total Other financing sources (uses)	\$ (11,632,974)	\$ (30,591,811)	\$ (36,994,279)	\$ (74,146,058)	\$ (30,060,622)	\$ (35,417,862)
Fund balance at beginning of year	\$ 58,865,828	\$ 66,030,867	\$ 61,836,032	\$ 61,392,988	\$ 36,171,291	\$ 47,393,795
Fund balance at end of year	\$ 66,030,867	\$ 61,836,032	\$ 61,392,988	\$ 36,171,291	\$ 47,393,795	\$ 38,213,587

- (a) Budgeted figures for 2025/26 are “forward-looking” statements, subject to change upon audit and should be considered with an abundance of caution.
- (b) See footnote (d) to TABLE 2.
- (c) See footnotes (c) and (e) to TABLE 4.
- (d) Such amounts are transferred to support capital funding for infrastructure, asset replacement, and major one-time projects of the City.

RETIREMENT SYSTEM

Retirement Benefits

The City contributes to the retirement plans described below and as referenced in Note 17 in APPENDIX C – “CITY OF MARICOPA, ARIZONA – AUDITED ANNUAL FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025.” Benefits are established by State statute and, depending on the plan, provide retirement, death, long-term disability, survivor and health insurance premium benefits. Both the City and each covered employee contribute to the plans.

Each of the plans has reported increases in its unfunded liabilities. The increases in unfunded liabilities is expected to result in increased future annual contributions by the City and its employees; however the specific impact on the City’s and its employees’ future contributions cannot be determined at this time.

The Governmental Accounting Standards Board (“GASB”) adopted Statement No. 68, Accounting and Financial Reporting for Pensions, which requires that cost-sharing employers report their “proportionate share” of a plan’s net pension liability in their government-wide financial statements and that the cost-sharing employer’s pension expense component include its proportionate share of the system’s pension expense, the net effect of annual changes in the employer’s proportionate share and the annual differences between the employer’s actual contributions and its proportionate share. GASB’s Statement No. 67, Financial Reporting for Pensions, is designed to improve financial reporting by state and local governmental pension plans.

Starting on page 62 in APPENDIX C – “CITY OF MARICOPA, ARIZONA – AUDITED ANNUAL FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025” is information about the plans based on GASB’s Statements Nos. 67 and 68. Please refer to APPENDIX C for more specific information about the plans. In the case of any difference between what is here versus what is in APPENDIX C, the latter supersedes the former.

The Arizona State Retirement System (“ASRS”). ASRS is a multiple-employer defined benefit pension plan, a multiple-employer defined benefit health insurance premium benefit plan, and a multiple-employer defined benefit long-term disability plan for approximately 650,000 Arizona public employees including qualified employees of the State, municipal governments, counties and K-12 education agencies. As of June 30, 2024, the unfunded liability for ASRS was \$18.73 billion with a funding ratio of 74.0% and an assumed earning rate of 7.0%. As of June 30, 2025, the City reported a liability of \$18,380,929 for its proportionate share of the net pension liability under ASRS. Pursuant to State statute, the contribution rate for the employer (the City) and active members of ASRS are equal. For Fiscal Year 2025/26, the actuarially determined contribution rate for the City and active members of ASRS is 12.00% (11.86% for retirement and health insurance and 0.14% for long-term disability).

The table below shows recent actuarially determined contribution rates that the active ASRS members and the City are/were required to contribute, the plan’s funded status and the pension contributions under ASRS for the current and past four Fiscal Years.

Fiscal year ended	Retirement and Health Insurance Premiums	Long-term Disability	Total Contribution Rate	Funded Status	Pension Contributions
June 30, 2026	11.86%	0.14%	12.00%	unavailable	unavailable
June 30, 2025	12.12	0.15	12.27	unavailable	\$2,051,844
June 30, 2024	12.14	0.15	12.29	74.0%	1,878,843
June 20, 2023	12.03	0.14	12.17	73.1	1,626,817
June 30, 2022	12.22	0.19	12.41	72.7	1,437,023

The Public Safety Personnel Retirement System (“PSPRS”). PSPRS is an agent multiple-employer defined benefit pension plan and an agent multiple employer defined benefit health insurance premium benefit plan that covers public safety personnel who are regularly assigned to hazardous duties for which the Arizona State Legislature establishes active plan members’ contribution rates and member benefits. This is not a “pooled” system – a separate account exists for the police and fire employees of each participating political subdivision. In total, there are 258 individual plans in PSPRS. Each plan has its own financial condition, funding status, etc. which varies greatly across the system.

A 2016 amendment to the State constitution (“Prop 124”) created an exception to the prohibition in the Constitution against diminishing or impairing public retirement system benefits by allowing for certain adjustments to PSPRS and preserved the State’s legislative ability to modify public retirement benefits. Prop 124 allowed for, among other things, the replacement of permanent benefit increases then required by law with COLA (defined below) provisions tied to the regional consumer price indexes.

PSPRS active membership is comprised of three separate “tiers” based on date of hire which are shown in the following table.

<u>“Tier 1” Members</u>	<u>“Tier 2” Members</u>	<u>“Tier 3” Members</u>
Hired into PSPRS position before January 1, 2012	Hired into PSPRS position on or after January 1, 2012 and before July 1, 2017	Hired into PSPRS position on or after July 1, 2017

The different tiers have different types of plans. Tier 1 members have a defined benefit plan, Tier 2 members have a defined benefit or defined benefit hybrid plan and Tier 3 members have a defined contribution, defined benefit or defined benefit hybrid plan. (The hybrid plan is a pension with an additional defined contribution tax-deferred retirement savings account for Tier 2 and Tier 3 members who do not contribute to Social Security). For Tier 1 and Tier 2 members, the type of plan is determined automatically. For Tier 3 members the type of plan is an irrevocable career choice with a default to a defined benefit plan after 90 days. The actuarially determined employer contribution rate varies among the different tiers and the different types of plans as shown in the tables below.

As of June 30, 2025, the unfunded liability for Tiers 1 and 2 of PSPRS was \$7.1 billion with a funding ratio of 70.5%. When calculating, an assumed earning rate of 7.2% was used and an assumed rate of 1.75% was used for increases in the cost of living allowance (“COLA”).

The following tables show the actuarially determined annual contribution rates, funded status and total audited contribution amounts for PSPRS.

Fire

	Fiscal Year Ended				
	6/30/2027	6/30/2026	6/30/2025	6/30/2024	6/30/2023
Contribution Rates*					
Tier 1 Defined Benefit Employer	24.18%	24.65%	23.18%	19.23%	20.80%
Tier 1 Defined Benefit Employee	7.65%	7.65%	7.65%	7.65%	7.65%
Tier 2 Defined Benefit Employer (a)	24.18%	24.65%	23.18%	19.23%	20.80%
Tier 2 Defined Benefit Employee (a)(b)	11.65%	11.65%	11.65%	11.65%	11.65%
Tier 3 Defined Benefit Employer (a)(c)	19.72%	20.17%	18.77%	15.54%	17.80%
Tier 3 Defined Benefit Employee (a)	8.66%	8.69%	8.89%	9.56%	9.94%
Tier 3 Defined Contribution Employer (c)	21.84%	22.22%	20.61%	16.58%	18.71%
Tier 3 Defined Contribution Employee	10.78%	10.74%	10.73%	10.60%	10.85%
Pension Funded Status	N/A	N/A	87.0%	84.2%	84.7%
Health Funded Status	N/A	N/A	120.0%	114.8%	106.6%
Total City (Employer) Pension and Health Contribution	N/A	N/A	\$873,627	\$828,040	\$1,155,464

Police

	Fiscal Year Ended				
	6/30/2027	6/30/2026	6/30/2025	6/30/2024	6/30/2023
Contribution Rates*					
Tier 1 Defined Benefit Employer	15.56%	17.49%	18.52%	13.24%	14.41%
Tier 1 Defined Benefit Employee	7.65%	7.65%	7.65%	7.65%	7.65%
Tier 2 Defined Benefit Employer (a)	15.56%	17.49%	18.52%	13.24%	14.41%
Tier 2 Defined Benefit Employee (a)(b)	11.65%	11.65%	11.65%	11.65%	11.65%
Tier 3 Defined Benefit Employer (a)(c)	12.15%	13.94%	15.61%	11.38%	13.00%
Tier 3 Defined Benefit Employee (a)	8.66%	8.69%	8.89%	9.56%	9.94%
Tier 3 Defined Contribution Employer (c)	14.27%	15.99%	17.45%	12.42%	13.91%
Tier 3 Defined Contribution Employee	10.78%	10.74%	10.73%	10.60%	10.85%
Pension Funded Status	N/A	N/A	92.9%	87.5%	84.1%
Health Funded Status	N/A	N/A	149.3%	148.0%	129.7%
Total City (Employer) Pension and Health Contribution	N/A	N/A	\$736,688	\$613,494	\$685,226

* Sum of the Pension and Health insurance premium benefit contribution rates.

- (a) Does not include additional contribution percentage of 3% associated with defined benefit (“DB”) members additionally participating in the defined contribution (“DC”) plan. Employer rate is 4% for Tier 2 members for a period of time depending on the individual’s membership date.
- (b) Tier 2 employees contribute a maximum of 11.65%, but statutory requirements dictate only 7.65% is applied toward employer costs.
- (c) The amortization of unfunded liabilities for Tier 1 and Tier 2 is applied to the payroll for employees in all tiers, including Tier 3, on a level percent basis.

Statutory Changes and Court Decisions Regarding PSPRS. PSPRS is operated under the umbrella of the Public Safety Personnel Retirement System and the Public Safety Personnel Retirement System Board of Trustees. Since 2011 there have been various retirement program modifications designed to mitigate the increasing unfunded liabilities in the program. Some of these modifications were enacted by the Arizona Legislature and other changes (like Prop 124) were implemented by voter approved amendments to the State Constitution. Additionally, in some instances, modifications enacted by the Arizona Legislature were reversed based on the outcome of successful court challenges. Substantively, the modifications have included changes to contribution rates, retirement criteria, funding horizons, retirement benefits and post-retirement benefit increase calculations.

Potential Future State Legislation Affecting ASRS and PSPRS. Bills are frequently introduced at sessions of the State Legislature that, if enacted, could impact the administration of the ASRS and PSPRS and the eligibility, timing and payment of benefits from such plans. The City is unable to determine whether any such bills will be enacted into legislation or in what form such legislation may be enacted and what the impact of any such legislation may be.

Other Post-Employment Retirement Benefits. Beginning with the year ended June 30, 2018, the City implemented the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (“GASB 75”). The City is required to report the actuarially accrued cost of post-employment benefits, other than pension benefits (“OPEB”), such as health and life insurance for current and future retirees. GASB 75 addresses reporting by governments that provide OPEB by measuring and recognizing net assets or liabilities, deferred outflows of resources, deferred inflows of resources, and expenses/expenditures related to OPEB provided through defined benefit OPEB plan. Please refer to APPENDIX C of the Official Statement which includes the City’s audited financial statements and specifically “Note 1. Summary of Significant Accounting Policies.”

The City does not offer any OPEB. The City’s employees, their spouses and survivors may be eligible for certain retiree health care benefits under health care programs provided by the State. Employees on long-term disability and their spouses also may qualify for retiree health care benefits through the State. Such individuals may obtain the health care benefits offered by the State by paying 100% of the applicable health care insurance premium, net of any subsidy provided by the State. The benefits are available to all retired participants in the State’s health care program. The City does not make payments for OPEB costs for such retirees.

CITY OF MARICOPA, ARIZONA –

**AUDITED ANNUAL FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

The following audited financial statements are for the fiscal year ended June 30, 2025. These are the most recent audited financial statements available to the City. THESE FINANCIAL STATEMENTS ARE NOT CURRENT AND MAY NOT REPRESENT THE CURRENT FINANCIAL CONDITION OF THE CITY.

The City neither requested nor obtained the consent of Heinfeld, Meech & Co., P.C. to include such financial statements and Heinfeld, Meech & Co., P.C. has not reviewed this Official Statement nor performed any procedures subsequent to rendering its opinion on such financial statements.

SUMMARY OF SELECT PROVISIONS OF PRINCIPAL DOCUMENTS

DEFINITIONS OF CERTAIN TERMS

In addition to the terms defined elsewhere herein, the following terms shall, for all purposes of the Trust Agreement and the Purchase Agreement have the following meanings:

“Acquisition Fund” means the fund of that name established pursuant to the Trust Agreement.

“Annual Debt Service” means the amount to be paid in any fiscal year of the City with respect to the Parity Obligations for payment of principal and interest requirements.

“Certificate of Completion” means the notice of completion, filed with the Trustee by the City Representative, stating that the Project has been substantially completed.

“City Representative” means the City Manager, the Deputy City Manager / Chief Financial Officer of the City or any other person authorized by the City Manager or the Mayor and Council to act on behalf of the City with respect to this Trust Agreement.

“Completion Date” means the date on which the Certificate of Completion is filed with the Trustee by the City Representative.

“Costs of Issuance Fund” means the fund of that name established pursuant to the Trust Agreement.

“Defeasance Obligations” means, to the extent permitted by law (1) cash, (2) non-callable direct obligations of the United States of America (“Treasuries”), or (3) evidences of ownership of proportionate interests in future interest and payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, or any combination thereof.

“Delivery Costs” means all items of expense directly or indirectly payable by or reimbursable to the City or the Trustee relating to the sale and execution and delivery of the Purchase Agreement, the Trust Agreement and the Obligations, including but not limited to filing and recording costs, settlement costs, printing costs, reproduction and binding costs, initial fees and charges of the Trustee, financing discounts, legal fees and charges, insurance fees and charges, financial and other professional consultant fees, costs of rating agencies for credit ratings, fees for execution, transportation and safekeeping of the Obligations and charges and fees in connection with the foregoing.

“Depository Trustee” means any bank or trust company, which may include the Trustee or its affiliates, designated by the City, with a combined capital and surplus of at least Fifty Million Dollars (\$50,000,000) and subject to supervision or examination by federal or State authority.

“Event of Default” means an event of default under the Purchase Agreement as described under the subheading “THE PURCHASE AGREEMENT – Remedies Upon Default.”

“First Purchase Agreement” means the First Purchase Agreement, dated as of November 1, 2023, by and between the City and U.S. Bank Trust Company, National Association.

“Maximum Annual Debt Service” means the greatest Annual Debt Service in any fiscal year of the City.

“Outstanding” refers to Obligations issued in accordance with this Trust Agreement, excluding: (i) Obligations which have been exchanged or replaced, or delivered to the Trustee for credit against a mandatory redemption installment; (ii) Obligations which have been paid; (iii) Obligations which have become due and for the payment of which moneys have been duly provided to the Trustee; and (iv) Obligations for which there have been irrevocably set aside with a Depository Trustee sufficient moneys or obligations permitted by the Purchase Agreement bearing interest at such rates and with such maturities as will provide sufficient funds to pay the principal of and premium, if any, and interest on such Obligations, provided, however, that if any such Obligations are to be redeemed prior to maturity, the City shall have taken all action necessary to redeem such Obligations and notice of such redemption shall have been duly mailed in accordance with the proceedings under which such Obligations were issued or irrevocable instructions so to mail shall have been given to the Trustee.

“Owner” or any similar term, when used with respect to an Obligation means the person in whose name such Obligation shall be registered.

“Parity Obligations” means, collectively, the First Purchase Agreement, the Purchase Agreement and any Additional Revenue Obligations.

“Payment Fund” means the fund of that name established pursuant to the Trust Agreement.

“Permitted Investments” means any investment permitted by Section 35-323, Arizona Revised Statutes, as amended, or any successor provision thereto.

THE TRUST AGREEMENT

The following, in addition to the information under the headings “INTRODUCTORY STATEMENT” and “SECURITY FOR AND SOURCES OF PAYMENT OF THE OBLIGATIONS,” is a summary of certain provisions of the Trust Agreement to which document, in its entirety, reference is hereby made for a more complete description of its terms.

Acquisition Fund and Costs of Issuance Fund. The Acquisition Fund and the Costs of Issuance Fund will be established by the Trustee from which the Trustee will pay the costs to finance the Project and pay Delivery Costs, respectively. On the earlier of [_____ 1, 2026], or when all Delivery Costs have been paid, the Trustee will transfer any amounts remaining in the Costs of Issuance Fund to the Payment Fund. At the written request of the City, amounts in the Acquisition Fund will be used to pay principal of and interest on the Obligations if insufficient funds are otherwise available to make such payments when due. On the Completion Date, all remaining moneys in the Acquisition Fund shall be transferred to the Payment Fund and applied by the Trustee to the Payments due from the City on the next succeeding Interest Payment Date.

Payment Fund. The Payment Fund will also be established by the Trustee. The moneys in the Payment Fund will be applied by the Trustee solely to pay principal of and premium, if any, and interest with respect to on the Obligations.

Separate Funds. Moneys and investments properly paid into and held in the funds established under the Trust Agreement will not be subject to the claims of the owners of the Additional Revenue Obligations, and the Owners of the Obligations shall have no claim or lien upon any moneys or investments properly paid into and held in the funds and accounts established under the proceedings for the Additional Revenue Obligations.

Protection of Lien. The Trustee and the City will agree not to make or create or suffer to be made or created any assignment or lien having priority or preference over the assignment and lien of the Trust Agreement and that no obligations the payment of which is secured by a superior or equal claim on or interest in property or revenues pledged will be issued or delivered by either except in lieu of, or upon transfer of registration or exchange of, any Obligation.

Investments Authorized; Allocation of Earnings. Upon written order of the City, moneys held by the Trustee will be invested and re-invested in Permitted Investments having the highest yield reasonably obtainable. The

Trustee may purchase from, or sell to, itself or any affiliate, as principal or agent, investments and may invest in funds to which the Trustee or any of its affiliates provide services as an investment advisor. The Trustee may act as purchaser or agent in the making or disposing of any investment.

Any income, profit or loss on such investments will be deposited in or charged to the respective funds from which such investments were made, and any interest on any deposit of funds will be deposited in the fund from which such deposit was made, except as otherwise provided. At the direction of the City, any such income, profit or interest will be disbursed in accordance with the written instruction of the City if necessary to pay any rebate due with respect to the Obligations pursuant to the Internal Revenue Code.

Appointment of the Trustee. The City will maintain as the Trustee a bank or trust company with a combined capital and surplus of at least \$50,000,000, and subject to supervision or examination by federal or State authority so long as any of the Obligations are Outstanding. If such bank or trust company publishes a report of condition at least annually pursuant to law or to the requirements of any supervising or examining authority, then the combined capital and surplus of such bank or trust company will be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

Liability of the Trustee; Standard of Care. Except with respect to its authority and power generally and authorization to execute the Trust Agreement, the recitals of facts, covenants and agreements in the Trust Agreement and the Obligations will be taken as statements, covenants and agreements of the City, and the Trustee will assume no responsibility for the correctness of the same, or make any representations as to the validity or sufficiency of the Trust Agreement or the Obligations or will incur any responsibility in respect thereof, other than in connection with the duties or obligations in the Trust Agreement or in the Obligations assigned to or imposed upon it. Prior to the occurrence of an Event of Default, or after the timely cure of an Event of Default, the Trustee will perform only such duties as are specifically set forth in this Trust Agreement. After the occurrence of an Event of Default, the Trustee will exercise such of the rights and powers vested in it, and use the same degree of care and skill in such exercise, as a prudent indenture trustee would exercise under the circumstances in the conduct of its own.

Merger or Consolidation. Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided that such company shall be eligible as described hereinabove, shall be the successor to the Trustee without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

Protection and Rights of the Trustee. The Trustee will be protected and will incur no liability in acting or proceeding in good faith upon any document which it shall in good faith believe to be genuine and to have been passed or signed by the proper board or person or to have been prepared and furnished pursuant to any of the provisions of the Trust Agreement, and the Trustee will be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such document, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements. The Trustee will not be bound to recognize any person as an Owner of any Obligation or to take any action at the request thereof unless such Obligation will be deposited with the Trustee and satisfactory evidence of the ownership of such Obligation will be furnished to the Trustee. The Trustee may consult with counsel with regard to legal questions, and the opinion of such counsel will be full and complete authorization and protection in respect of any action taken or suffered by it in good faith.

Whenever in the administration of its duties under the Trust Agreement, the Trustee deems it necessary or desirable that a matter be proved or established prior to taking or suffering any action thereunder, such matter (unless other evidence in respect thereof be specifically prescribed) will be deemed to be conclusively proved and established by the certificate of the appropriate representative of the City and such certificate will be full warranty to the Trustee for any action taken or suffered under the provisions of the Trust Agreement upon the faith thereof, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

The Trustee may become the Owner of the Obligations with the same rights it would have if it were not the Trustee; may acquire and dispose of other bonds or evidence of indebtedness of the City with the same rights it would have if it were not the Trustee; and may act as a depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Owners of

Obligations, whether or not such committee shall represent the Owners of the majority in principal amount of the Obligations then Outstanding.

The Trustee will not be answerable for the exercise of any discretion or power under the Trust Agreement or for anything whatever in connection with the funds established thereunder, except only for its own willful misconduct or negligence.

No provision in the Trust Agreement will require the Trustee to risk or expend its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.

The Trustee will not be required to take notice or be deemed to have notice of an Event of Default, except for nonpayment of amounts due under the Trust Agreement or the Purchase Agreement, unless the Trustee has actual notice thereof or is specifically notified in writing of such default by the City or the Owners of at least twenty-five percent (25%) in aggregate principal amount of the Obligations then Outstanding.

The will from time to time, as agreed upon between the City and the Trustee, pay to the Trustee reasonable compensation for its services, including an hourly rate based fee after an Event of Default and will reimburse the Trustee for all its advances and expenditures, including but not limited to advances to, and reasonable fees and expenses of, independent appraisers, accountants, consultants, counsel, agents and attorneys-at-law or other experts employed by it in the exercise and performance of its powers and duties.

Removal of the Trustee. The Trustee may be removed by the City (if not in default) or by the Owners of a majority in aggregate principal amount of the Obligations.

The Trustee may also resign effective upon the appointment of a successor the Trustee by the City.

Amendments Permitted. The Trust Agreement and the Purchase Agreement may be modified or amended at any time by a supplemental or amending agreement which will become effective upon the written consent of the Owners of a majority in aggregate principal amount of the Obligations then Outstanding, exclusive of certain disqualified Obligations. No such modification or amendment will (1) extend or have the effect of extending the fixed maturity of any Obligation or reducing the interest rate with respect thereto or extending the time of payment of interest, or reducing the amount of principal thereof or reducing any premium payable upon redemption thereof, without the express consent of the Owner of such Obligation, or (2) reduce or have the effect of reducing the percentage of Obligations required for the affirmative vote or written consent to an amendment or modification of the Trust Agreement or the Purchase Agreement, or (3) modify any of the rights or obligations of the Trustee without its written assent thereto.

The Trust Agreement and the Purchase Agreement may be modified or amended at any time by a supplemental or amending agreement, without the consent of any Owners, but only (1) to provide for additions or modifications to the Project, (2) to add to the covenants and agreements of any party, other covenants to be observed, or to surrender any right or power reserved in the Trustee (for its own behalf) or the City, (3) to secure additional revenues or provide additional security or reserves for payment of the Obligations, (4) to comply with the requirements of any state or federal securities laws or the Trust Indenture Act of 1939, as from time to time amended, if required by law or regulation lawfully issued thereunder, (5) to provide for the appointment of a successor trustee pursuant to the terms hereof, (6) to preserve the exclusion of the interest on the Obligations from gross income for purposes of federal or State income taxes and to preserve the power of the City to continue to issue bonds or other obligations the interest on which is likewise exempt from federal and State income taxes, (7) to cure, correct or supplement any ambiguous or defective provision in the Trust Agreement and Purchase Agreement, (8) to facilitate the incurrence of the Additional Revenue Obligations, (9) with respect to rating matter, or (10) in regard to questions arising thereunder, as the parties thereto may deem necessary or desirable and which will not adversely affect the interests of the Owners of the Obligations. Any such supplemental or amending agreement will become effective upon execution and delivery by the parties thereto.

Procedure for Amendment With Written Consent of Obligation Owners. A copy of the proposed supplemental or amending agreement, together with a consent request, must be mailed to each Owner of an Obligation, but failure to mail copies of such supplemental or amending agreement and request does not affect the validity of the supplemental or amending agreement when assented to by a majority in principal amount of the Obligations then

Outstanding (exclusive of Obligations then disqualified). The supplemental or amending agreement will not become effective until the required Owners have consented and the Trustee has mailed notice to the Owners of the Obligations stating in substance that such supplemental or amending agreement has been consented to by the Owners of the required percentage of Obligations and will become effective (but failure to mail copies of said notice shall not affect the validity of such supplemental or amending agreement or consents thereto).

Disqualified Obligations. Obligations owned or held by or for the account of the City or by any person directly or indirectly controlled by, or under direct or indirect common control with the City (except any Obligations held in any pension or retirement fund) will not be deemed Outstanding for the purpose of any vote, consent, waiver or other action or any calculation of Outstanding Obligations provided for in the Trust Agreement, and will not be entitled to vote upon, consent to, or take any other action provided therein.

No Liability of the City for the Trustee Performance. The City will have no obligation or liability to any of the other parties or to the Owners with respect to the performance by the Trustee of any duty imposed upon it under the Trust Agreement

Remedies Upon Default; No Acceleration. If an Event of Default shall happen, then and in each and every such case during the continuance of such Event of Default, the Trustee may, or upon request of the Owners of a majority in aggregate principal amount of the Obligations then Outstanding and receiving indemnity satisfactory to it shall, exercise one or more of the remedies granted pursuant to the Purchase Agreement; provided, however, that notwithstanding anything in the Trust Agreement or in the Purchase Agreement to the contrary, there will be no right under any circumstances to accelerate the maturities of the Obligations or otherwise to declare any of the Payments not then past due or in default to be immediately due and payable.

Application of Funds. All moneys received by the Trustee pursuant to any right given or action taken pursuant to the provisions of the Trust Agreement or the Purchase Agreement shall be applied by the Trustee in the order following, in the case of the Obligations, upon presentation of the several Obligations, and the stamping thereon of the payment if only partially paid, or upon the surrender thereof if fully paid:

First, to the payment of the fees, costs and expenses of the Trustee and then of the Obligation Owners in declaring such Event of Default, including reasonable compensation to its or their agents, attorneys and counsel and any outstanding fees and expenses of the Trustee, and

Second, to the payment of the whole amount then owing and unpaid with respect to the Obligations and, with interest on the overdue principal and installments of interest at the rate of twelve percent (12%) per annum (but such interest on overdue installments of interest shall be paid only to the extent funds are available therefor following payment of principal and interest on overdue principal, as aforesaid), and in case such moneys shall be insufficient to pay in full the whole amount so owing and unpaid with respect to the Obligations, then to the payment of such principal and interest without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, ratably to the aggregate of such principal and interest.

Institution of Legal Proceedings. If one or more Events of Default shall happen and be continuing, the Trustee in its discretion may, and upon the written request of the Owners of a majority in aggregate principal amount of the Obligations then Outstanding, and upon being indemnified to its satisfaction therefor, shall, proceed to protect or enforce its rights or the rights of the Owners of Obligations by a suit in equity or action at law for the specific performance of any covenant or agreement contained in the Trust Agreement.

Power of Majority to Control Proceedings. In the event that the Trustee, upon the happening of an Event of Default, shall have taken any action, by judicial proceedings or otherwise, pursuant to its duties under the Trust Agreement, whether upon its own discretion or upon the request of the Owners of a majority in aggregate principal amount of the Obligations then Outstanding, it shall have full power, in the exercise of its discretion for the best interests of the Owners of the Obligations, with respect to the continuance, discontinuance, withdrawal, compromise, settlement or other disposal of such action; provided, however Owners of at least a majority in aggregate principal amount of the Obligations then Outstanding shall have the right, at any time, by an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting any proceeding to be taken in connection with the enforcement of the terms and conditions of the Trust Agreement or for the appointment of a receiver or any

other proceedings under the Trust Agreement, provided further that the Trustee is provided with indemnity satisfactory to it and that such direction is in accordance with law and the provisions of this Trust Agreement and, in the sole judgment of the Trustee, is not unduly prejudicial to the interests of Owners of Obligations not joining in such direction, and provided further, that nothing shall impair the right of the Trustee in its discretion to take any other action which it may deem proper and which is not inconsistent with such direction by Owners.

Limitation on Obligation Owners' Right to Sue. No Owner of any Obligation will have the right to institute any action, for any remedy, unless (a) such Owner shall have previously given to the Trustee written notice of the occurrence of an Event of Default; (b) the Owners of at least a majority in aggregate principal amount of all the Obligations then Outstanding shall have made written request upon the Trustee to exercise the powers granted or to institute such action, in its own name; (c) said Owners shall have tendered to the Trustee reasonable indemnity; and (d) the Trustee shall have not complied with such request for a period of sixty (60) days.

No one or more Owners of Obligations will have any right in any manner whatever by their action to enforce any right under the Trust Agreement, except in the manner therein provided, and all proceedings with respect to an Event of Default will be pursued in the manner therein provided and for the equal benefit of all Owners of the Outstanding Obligations.

The right of any Owner of any Obligation to receive payment of said Owner's proportionate interest in the Payments as the same become due, or to institute suit for the enforcement of such payment, will not be impaired or affected without the consent of such Owner.

Defeasance. If and when all Outstanding Obligations shall be paid and discharged in any one or more of the following ways:

(a) by paying or causing to be paid the principal of and interest and redemption premium, if any, with respect to all Obligations Outstanding, as and when the same become due and payable;

(b) by depositing with a Depository Trustee, in trust for such purpose, at or before maturity, money which, together with the amounts then on deposit in the Payment Fund is fully sufficient to pay or cause to be paid all Obligations Outstanding, including all principal, interest and redemption premium; or

(c) by depositing with a Depository Trustee, in trust for such purpose, any Defeasance Obligations which are non-callable in such amount as shall be certified to the Trustee and the City by a national firm of certified public accountants acceptable to the Trustee and the City, as being fully sufficient, together with the interest to accrue thereon and moneys then on deposit in the Payment Fund together with the interest to accrue thereon, to pay and discharge or cause to be paid and discharged all Obligations (including all principal, premium and interest) at their respective maturity dates or prior redemption;

notwithstanding that any Obligations shall not have been surrendered for payment, all obligations of the Trustee and the City with respect to all Outstanding Obligations will cease and terminate, except only the obligation of the Trustee to pay or cause to be paid, from funds deposited pursuant to paragraphs (b) or (c) above and paid to the Trustee by the Depository Trustee, to the Owners of the Obligations not so surrendered and paid all sums due with respect thereto, and in the event of deposits pursuant to paragraphs (b) or (c), the Obligations will continue to represent direct and proportionate interests of the Owners thereof in such funds.

If any Obligation or portion thereof will not mature within sixty (60) days of the deposit referred to in paragraphs (b) or (c) above, the Trustee shall give notice of such deposit by first class mail to the Owners.

No Payment or Obligation may be so provided for based on redemption prior to maturity unless the Trustee has mailed irrevocable notice of redemption for such Obligations or the City has given the Trustee irrevocable instructions to redeem such Obligations.

THE PURCHASE AGREEMENT

The following, in addition to the information under the headings “INTRODUCTORY STATEMENT” and “SECURITY FOR AND SOURCES OF PAYMENT OF THE OBLIGATIONS,” is a summary of certain provisions of the Purchase Agreement to which document, in its entirety, reference is hereby made for a more complete description of its terms.

Payments. The obligation of the City to make the Payments will be limited to amounts from Excise Tax Revenues and State Shared Revenues. The City will receive a credit against amounts due with respect to the Payments equal to any amounts held and available in the Payment Fund.

The obligation of the City to make the Payments from the sources described and to perform and observe the other agreements contained in the Purchase Agreement will be absolute and unconditional and will not be subject to any defense or any right of set-off, abatement, counterclaim, or recoupment arising out of any breach of the Trustee of any obligation to the City or otherwise, or out of indebtedness or liability at any time owing to the City by the Trustee. Until such time as all of the Payments shall have been fully paid or provided for, the City (i) will not suspend or discontinue the Payments, (ii) will perform and observe all other agreements contained in the Purchase Agreement, and (iii) will not terminate the Purchase Agreement for any cause.

Providing for Payment. The City may provide for the payment of any of the Payments in any one or more of the following ways:

(a) by paying such Payment as and when the same becomes due and payable at its scheduled due date or on a date on which it can be prepaid;

(b) by depositing the with a Depository Trustee, in trust for such purposes, money which, together with the amounts then on deposit with the Trustee and available for such Payment is fully sufficient to make, or cause to be made, such Payment at its scheduled due date or on a date on which it can be prepaid; or

(c) by depositing with a Depository Trustee, in trust for such purpose, any Defeasance Obligations which are non-callable, in such amount as shall be certified by a national firm of certified public accountants acceptable to the City as being fully sufficient, together with the interest to accrue thereon and moneys then on deposit with the Trustee and available for such Payment, to make, or cause to be made, such Payment at its scheduled due date or on a date on which it can be prepaid.

Upon any partial payment of a Payment resulting in a partial payment of redemption of Obligations, each installment of interest which shall thereafter be payable as a part of the subsequent Payments shall be reduced, taking into account the interest rate or rates on the Obligations remaining outstanding after the partial payment or redemption of Obligations from the proceeds of such payment so that the interest remaining payable as a part of the subsequent Payments shall be sufficient to pay the interest on such outstanding Obligations when due.

Default; Remedies Upon Default.

(a) (i) Upon (A) the nonpayment of the whole or any part of any of the amounts due pursuant to the Purchase Agreement (including the Payments) at the time when the same are to be paid as provided in the Purchase Agreement or the Trust Agreement, (B) the violation by the City of any other covenant or provision of the Purchase Agreement or the Trust Agreement, (C) the occurrence of an event of default with respect to the First Purchase Agreement or any Additional Revenue Obligations, or (D) the insolvency or bankruptcy of the City as the same may be defined under any law of the United States of America or the State of Arizona, or any voluntary or involuntary action of the City or others to take advantage of, or to impose, as the case may be, any law for the relief of debtors or creditors, including a petition for reorganization, and

(ii) if such default has not been cured (A) in the case of nonpayment of such amounts as required under the Purchase Agreement or the Trust Agreement on the due date, or the nonpayment of the payments on their due dates with respect to the First Purchase Agreement or any Additional Revenue Obligations, (B) in the case of the breach of any other covenant or provision of the Trust Agreement or the Purchase Agreement not cured within sixty (60) days after notice in writing from the Trustee specifying such default; and (C) in the case of any default under the First Purchase Agreement or any Additional Revenue Obligations, after any notice and passage of time provided for under the proceedings under which such obligations were issued then,

(iii) subject to the limitations of the Trust Agreement, the Trustee may take whatever action at law or in equity, including the remedy of specific performance, may appear necessary or desirable to collect such amounts payable by the City under the Trust Agreement or the Purchase Agreement then due (but not the Payments and such other amounts accruing), or to enforce performance and observance of any pledge, obligation, agreement, or covenant of the City under the Trust Agreement or the Purchase Agreement and with respect to Excise Tax Revenues and State Shared Revenues, without notice and without giving any bond or surety to the City or anyone claiming under the City, have a receiver appointed of the amounts of Excise Tax Revenues and State Shared Revenues which are pledged to the payment of amounts due thereunder, with such powers as the court making such appointment shall confer (and the City will irrevocably consent to such appointment); provided, however, that under no circumstances may the Payments be accelerated.

The obligations of the City under the Purchase Agreement, including, without limitation, its obligation to pay the Payments, will survive any action brought, and the City will continue to pay the Payments and perform all other obligations provided in the Purchase Agreement; provided, however, that the City will be credited with any amount received by the Trustee.

PROPOSED FORM OF APPROVING LEGAL OPINION

[Closing Date]

U.S. Bank Trust Company,
National Association
Tempe, Arizona

Re: Pledged Revenue Obligations, Series 2026 Evidencing Proportionate Interests of the Owners Thereof in Purchase Payments to be Made by the City of Maricopa, Arizona to U.S. Bank Trust Company, National Association, as Trustee, Dated the Date Hereof

We have examined the transcript of proceedings (the “Transcript”) relating to the execution and delivery by U.S. Bank Trust Company, National Association (the “Trustee”), of the Pledged Revenue Obligations, Series 2026 (the “Obligations”), pursuant to a Second Trust Agreement, dated as of April 1, 2026* (the “Trust Agreement”), between the Trustee and the City of Maricopa, Arizona (the “City”). Each of the Obligations is an undivided, participating, proportionate interest in certain payments to be made by the City pursuant to a Second Purchase Agreement, dated as of April 1, 2026* (the “Purchase Agreement”), between the Trustee and the City to finance certain projects for the City. In addition, we have examined such other proceedings, proofs, instruments, certificates and other documents as well as such other materials and such matters of law as we have deemed necessary or appropriate for the purposes of the opinions rendered herein below.

In such an examination, we have examined originals (or copies certified or otherwise identified to our satisfaction) of the foregoing and have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to the original documents of all documents submitted to us as copies and the accuracy of the statements contained in such documents. As to any facts material to our opinion, we have, when relevant facts were not independently established, relied upon the aforesaid documents contained in the Transcript. We have also relied upon the opinions of the City Attorney delivered even date herewith as to the matters provided therein.

Based upon such examination, we are of the opinion that, under the law existing on the date of this opinion:

1. The Obligations, the Trust Agreement and the Purchase Agreement are legal, valid, binding and enforceable in accordance with their respective terms, except that the binding effect and enforceability thereof and the rights thereunder are subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws in effect from time to time affecting the rights of creditors generally; except to the extent that the enforceability thereof and the rights thereunder may be limited by the application of general principles of equity and, as to the Trust Agreement, except to the extent that the enforceability of the indemnification provisions thereof may be affected by applicable securities laws.

2. The obligations of the City pursuant to the Purchase Agreement with respect to payment of principal and interest with respect to the Obligations are solely from the revenues and other moneys pledged and assigned pursuant to the Trust Agreement to secure such payments. Those revenues and other moneys include payments required to be made by the City pursuant to the Purchase Agreement, and the obligation of the City to make

* *Subject to change.*

those payments is secured by a limited pledge of “Excise Tax Revenues” and “State Shared Revenues” as described in, and provided by, the Purchase Agreement. Such payments are not secured by an obligation or pledge of any moneys raised by taxation other than the specified taxes; the Obligations do not represent or constitute a debt or pledge of the general credit of the City and the Purchase Agreement, including the obligation of the City to make the payments required thereunder, does not represent or constitute a debt or pledge of the general credit of the City.

3. (a) Based on the representations and covenants of the City and subject to the assumption stated in the last sentence of this paragraph, under existing statutes, regulations, rulings and court decisions, the portion of each payment made by the City pursuant to the Purchase Agreement, denominated and comprising interest and received by the beneficial owners of the Obligations (the “Interest Portion”), is excludable from the gross income of the owners thereof for federal income tax purposes and is not treated as an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the “Code”), on applicable corporations (as defined in Section 59(k) of the Code), the Interest Portion is not excluded from the determination of adjusted financial statement income. We express no opinion regarding other federal tax consequences resulting from the receipt or accrual of the Interest Portion on, or ownership or disposition of, the Obligations. The Code includes requirements which the City must continue to meet after the execution and delivery of the Obligations in order that the Interest Portion not be included in gross income for federal income tax purposes. The failure of the City to meet these requirements may cause the Interest Portion to be included in gross income for federal income tax purposes retroactive to their date of execution and delivery. The City has covenanted in the Purchase Agreement to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of the Interest Portion. (Subject to the same limitations in the first numbered paragraph hereof as they would relate to such covenants, the City has full legal power and authority to comply with such covenants.) In rendering the opinion expressed in this paragraph, we have assumed continuing compliance with the tax covenants referred to hereinabove that must be met after the execution and delivery of the Obligations in order that the Interest Portion not be included in gross income for federal tax purposes.

(b) Assuming the Interest Portion is so excludable for federal income tax purposes, the Interest Portion is exempt from income taxation under the laws of the State of Arizona. (We express no opinion regarding other State tax consequences resulting from the receipt or accrual of the Interest Portion on, or disposition or ownership of, the Obligations.)

Our opinion represents our legal judgment based upon our review of the law and the facts we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof, and we assume no obligation to review or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

FORM OF CONTINUING DISCLOSURE UNDERTAKING

\$27,175,000*
 CITY OF MARICOPA, ARIZONA
 PLEDGED REVENUE OBLIGATIONS, SERIES 2026

CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (this “Undertaking”) is executed and delivered by the City of Maricopa, Arizona (the “City”), in connection with the execution and delivery of \$27,175,000* aggregate principal amount of Pledged Revenue Obligations, Series 2026 (the “Obligations”). The Obligations are being executed and delivered pursuant to a Second Trust Agreement, dated as of April 1, 2026* (the “Trust Agreement”), by and between the City and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”). The City covenants and agrees as follows:

1. **Definitions.** In addition to those defined hereinabove, the terms set forth below shall have the following meanings in this Undertaking, unless the context clearly otherwise requires:

“*Annual Financial Information*” means the financial information and operating data set forth in Exhibit I.

“*Annual Financial Information Disclosure*” means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

“*Audited Financial Statements*” means the audited financial statements of the City prepared pursuant to the standards and as described in Exhibit I.

“*Commission*” means the Securities and Exchange Commission.

“*Dissemination Agent*” means any agent designated as such in writing by the City and which has filed with the City a written acceptance of such designation, and such agent’s successors and assigns.

“*EMMA*” means the Electronic Municipal Market Access system of the MSRB. Information regarding submissions to EMMA is available at <http://emma.msrb.org>.

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended.

“*Final Official Statement*” means the Final Official Statement relating to the Obligations, dated _____, 2026.

“*Financial Obligation*” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

* *Subject to change.*

“GAAP” means generally accepted accounting principles, as applied to governmental units as modified by the laws of the State.

“Listed Event” means the occurrence of events set forth in Exhibit II.

“Listed Events Disclosure” means dissemination of disclosure concerning a Listed Event as set forth in Section 5.

“MSRB” means the Municipal Securities Rulemaking Board.

“Participating Underwriter” means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Obligations.

“Purchase Agreement” means the Second Purchase Agreement, dated as of April 1, 2026*, by and between the City and the Trustee.

“Rule” means Rule 15c2-12 adopted by the Securities and Exchange Commission under the Exchange Act.

“State” means the State of Arizona.

2. Purpose of this Undertaking. This Undertaking is executed and delivered by the City as of the date set forth below, for the benefit of the beneficial owners of the Obligations and in order to assist the Participating Underwriter in complying with the requirements of the Rule. The City represents that it will be the only obligated person with respect to the Obligations at the time the Obligations are delivered to the Participating Underwriter and that no other person is expected to become so committed at any time after such delivery of the Obligations.

3. CUSIP Number. The CUSIP Numbers of the Obligations are as follows:

CUSIP No. (Base 566732)	Maturity Date (July 15)
_____	_____

4. Annual Financial Information Disclosure. Subject to Section 8 of this Undertaking, the City shall disseminate its Annual Financial Information and its Audited Financial Statements, if any (in the form and by the dates set forth in Exhibit I), through EMMA.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the City will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

* *Subject to change.*

If any amendment is made to this Undertaking, the Annual Financial Information for the year in which such amendment is made shall contain a narrative description of the reasons for such amendment and its impact on the type of information being provided.

5. Listed Events Disclosure. Subject to Section 8 of this Undertaking, the City shall disseminate in a timely manner, but in not more than ten (10) business days after the occurrence of the event, its Listed Events Disclosure through EMMA. Whether events subject to the standard “material” would be material shall be determined under applicable federal securities laws.

6. Consequences of Failure of the City to Provide Information. The City shall give notice in a timely manner through EMMA of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of the City to comply with any provision of this Undertaking, the beneficial owner of any Obligation may seek mandamus or specific performance by court order, to cause the City to comply with its obligations under this Undertaking. A default under this Undertaking shall not be deemed an event of default under the Purchase Agreement or the Trust Agreement, and the sole remedy available to such owners of the Obligations under this Undertaking in the event of any failure of the City to comply with this Undertaking shall be an action to compel performance.

7. Amendments; Waiver. Notwithstanding any other provision of this Undertaking, the City by certified resolution or ordinance authorizing such amendment or waiver, may amend this Undertaking, and any provision of this Undertaking may be waived only if:

(a) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the City, or type of business conducted;

(b) This Undertaking, as amended or affected by such waiver, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver does not materially impair the interests of the beneficial owners of the Obligations, as determined by parties unaffiliated with the City (such as the Trustee) or by approving vote of the owners of the Obligations pursuant to the Trust Agreement at the time of the amendment.

The Annual Financial Information containing amended operating data or financial information resulting from such amendment or waiver, if any, shall explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided. If an amendment or waiver is made specifying GAAP to be followed in preparing financial statements and such changes are material, the Annual Financial Information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles. Such comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles in the presentation of the financial information in order to provide information to investors to enable them to evaluate the ability of the City to meet its obligations. To the extent reasonably feasible, such comparison also shall be quantitative. If the accounting principles of the City change or the fiscal year of the City changes, the City shall file a notice of such change in the same manner as for a notice of Listed Event.

8. Termination of Undertaking. This Undertaking shall be terminated hereunder if the City shall no longer have liability for any obligation on or relating to repayment of the Obligations under the Trust Agreement.

9. Dissemination Agent. The City may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Undertaking, and may discharge any such Agent, with or without appointing a successor Dissemination Agent.

10. Additional Information. Nothing in this Undertaking shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Listed Event, in addition to that which is required by this Undertaking. If the City chooses to include any information from any document or notice of occurrence of a Listed Event in addition to that which is specifically required by this Undertaking, the City shall have no obligation under this Undertaking to update such information or include it in any future Annual Financial Information Disclosure or Listed Events Disclosure.

11. Beneficiaries. This Undertaking has been executed in order to assist the Participating Underwriter in complying with the Rule; however, this Undertaking shall inure solely to the benefit of the City, the Dissemination Agent, if any, and the beneficial owners of the Obligations, and shall create no rights in any other person or entity.

12. Recordkeeping. The City shall maintain records of all Annual Financial Information Disclosure and Listed Events Disclosure including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

13. Assignment. The City shall not transfer obligations under the Purchase Agreement unless the transferee agrees to assume all obligations of the City under this Undertaking or to execute an undertaking meeting the requirements of the Rule.

14. Governing Law. This Undertaking shall be governed by the laws of the State.

[Signature page follows.]

Dated: [Closing Date]

CITY OF MARICOPA, ARIZONA

By.....
Mayor

ATTEST:

.....
City Clerk

EXHIBIT I

ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

“Annual Financial Information” means financial information and operating data of the type contained in the Final Official Statement in TABLE 4 (actual results for most recently completed fiscal year only).

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted through EMMA or filed with the Commission. If the information included by reference is contained in a final official statement, the final official statement must be available from the MSRB. The City shall clearly identify each such item of information included by reference.

Annual Financial Information exclusive of Audited Financial Statements will be provided through EMMA by February 1 of each year, commencing February 1, 2027. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included, to be followed up by Audited Financial Statements within 30 days after availability to the City.

Audited Financial Statements will be prepared according to GAAP.

If any change is made to the Annual Financial Information as permitted by Section 4 of this Undertaking, the City will disseminate a notice of such change as required by Section 4, including changes in fiscal year or GAAP.

EXHIBIT II

EVENTS FOR WHICH LISTED EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies.
2. Non-payment related defaults, if material.
3. Unscheduled draws on debt service reserves reflecting financial difficulties.
4. Unscheduled draws on credit enhancements reflecting financial difficulties.
5. Substitution of credit or liquidity providers, or their failure to perform.
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations, in each case, with respect to the tax status of the security, or other material events affecting the tax status of the security.
7. Modifications to the rights of security holders, if material.
8. Bond calls, if material, or tender offers.
9. Defeasances.
10. Release, substitution or sale of property securing repayment of the securities, if material.
11. Rating changes.
12. Bankruptcy, insolvency, receivership or similar events of the City, being if any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the City in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under State or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City.
13. The consummation of a merger, consolidation or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.
15. Incurrence of a Financial Obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the City, any of which affect security holders, if material.
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the City, any of which reflect financial difficulties.

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company (“DTC”) will act as securities depository for the Obligations. The Obligations will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each maturity of the Obligations, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Securities Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”) and together with the Direct Participants, the “Participants”). DTC has Standard & Poor’s rating of: “AA+.” The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Obligations under the DTC system must be made by or through Direct Participants, which will receive a credit for the Obligations on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Obligations are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Obligations, except in the event that use of the book-entry system for the Obligations is discontinued.

To facilitate subsequent transfers, all Obligations deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Obligations with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Obligations; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Obligations are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Obligations may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Obligations, such as redemptions, tenders, defaults, and proposed amendments to the Obligation documents. For example, Beneficial Owners of Obligations may wish to ascertain that the nominee holding the Obligations for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the

alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Obligations within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Obligations unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Obligations are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payment of principal of and interest on the Obligations and the redemption price of any Obligation will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal of and interest on the Obligations and the redemption price of any Obligations will be made to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Obligations at any time by giving reasonable notice to the City or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the City believes to be reliable, but the City takes no responsibility for the accuracy thereof.



City of Maricopa

Text File

File Number: RES 26-04

Agenda Date: 3/3/2026

Version: 1

Status: Consent Agenda

In Control: City Council Regular Meeting

File Type: Resolution

Agenda Number: 8.2

TITLE

A Resolution of the Mayor and City Council of the City of Maricopa, Arizona, determining a need to acquire certain fire apparatus using a financing agreement and authorizing the City's Chief Financial Officer to execute any documents necessary to acquire the necessary fire apparatus and obtain financing therefore. Discussion and Action.

[Enter Text Here]

[Enter Body Here]

..Fiscal Impact

[Enter Fiscal Impact Statement Here]

RESOLUTION NO. 26-04

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF MARICOPA, ARIZONA, DETERMINING A NEED TO ACQUIRE CERTAIN FIRE APPARATUS USING A FINANCING AGREEMENT AND AUTHORIZING THE CITY'S CHIEF FINANCIAL OFFICER TO EXECUTE ANY DOCUMENTS NECESSARY TO ACQUIRE THE NECESSARY FIRE APPARATUS AND OBTAIN FINANCING THEREFORE.

WHEREAS, due to the growth of the City and the current timeline of acquiring fire trucks, the City has determined that a need exists to purchase three fire trucks, specifically one EMAX Clean Cab EZTRAC 4x4 Rescue Pumper and two EMAX Clean Cab Rescue Pumpers (collectively the "Fire Apparatus") as soon as possible; and

WHEREAS, due to the costs to acquire the Fire Apparatus, the City has determined that entering into a financing agreement (the "Financing Agreement") is in the best interest of the City of Maricopa; and

WHEREAS, the form of the Financing Agreement is now on file with the City Clerk; and

WHEREAS, the City of Maricopa desires to designate the City's Chief Financial Officer, or his designee, to execute any necessary documents related to the purchase of the Fire Apparatus or the financing therefore.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council of the City of Maricopa as follows:

SECTION 1. The recitals above are hereby incorporated as if fully set forth herein.

SECTION 2. The City Council has determined that a true and very real need exists for the acquisition of the Fire Apparatus and that entering into a financing agreement with Customers Commercial Finance, LLC and/or its assignee lending institution for the purchase of the Fire Apparatus is in the best interest of the City of Maricopa.

SECTION 3. The Financing Agreement, in substantially the form now on file with the City Clerk, is hereby authorized and approved. Matt Kozlowski, the City's Chief Financial Officer, or his designee, is hereby authorized to execute and deliver the Financing Agreement and any related documents, including any escrow agreement, on behalf of the City of Maricopa, with such changes thereto as the Chief Financial Officer and the City Attorney deem appropriate, as necessary to purchase the Fire Apparatus and obtain financing therefore.

PASSED AND ADOPTED by the Mayor and City Council of the City of Maricopa, Arizona, this 3rd day of March, 2026.

APPROVED:

Nancy Smith
Mayor

ATTEST:

Vanessa Bueras, MMC
City Clerk

APPROVED AS TO FORM:

Denis Fitzgibbons
City Attorney

INDEX TO LEGAL DOCUMENTS
NON-BANK-QUALIFIED, APPROPRIATION-BASED
MASTER LEASE AGREEMENT
DATED MARCH 11, 2026
BY AND BETWEEN
CUSTOMERS COMMERCIAL FINANCE, LLC
AND
CITY OF MARICOPA

Lease Documents:

Tab 1:	Master Lease Agreement
Tab 2:	Exhibit A -- Equipment Schedule
Tab 3:	Exhibit B -- Acceptance Certificate
Tab 4:	Exhibit C-1 -- Insurance Certification
Tab 5:	Exhibit C-2 -- Self-Insurance Rider and Lessor Consent (if applicable)
Tab 6:	Exhibit C-3 -- Questionnaire for Self-Insurance (if applicable)
Tab 7:	Exhibit D - Essential Use Certificate
Tab 8:	Exhibit E - Incumbency Certificate
Tab 9:	Exhibit F -- Form of Opinion of Lessee's Counsel
Tab 10:	Exhibit G -- Reserved
Tab 11:	Exhibit H -- Tax Certificate
Tab 12:	Exhibit I -- Reserved
Tab 13:	Exhibit J: -- Form of Sample Resolution of Lessee
Tab 14:	UCC-1 - Financing Statement with attached Schedule A
Tab 15:	Form 8038-G
Tab 16:	Closing Memorandum/Payment Proceeds Direction
Tab 17:	Vendor Invoices, Purchase Agreement, MSOs and Title Applications, Bills of Sale, Vendor Contract & Payment Bond

CUSTOMERS COMMERCIAL FINANCE, LLC

MASTER LEASE AGREEMENT NO. _____

This **MASTER LEASE AGREEMENT** (this “Agreement”), dated March 11, 2026 is made and entered into by and between **CUSTOMERS COMMERCIAL FINANCE, LLC**, a Pennsylvania limited liability corporation, as lessor (“Lessor”), and **CITY OF MARICOPA**, a body corporate and politic of the State of Arizona, which is a political subdivision as defined under the Code, as lessee (“Lessee”).

In consideration of the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE I. DEFINITIONS AND EXHIBITS

Section 1.1. Definitions. The following terms have the meanings specified below:

“Acceptance Certificate” means each Acceptance Certificate delivered by Lessee as part of an Equipment Schedule certifying as to the delivery, installation and acceptance of Equipment.

“Agreement” means this Master Lease Agreement and all Equipment Schedules hereto.

“Agreement Date” means the date first written above.

“Anti-Corruption Laws” means (a) the U.S. Foreign Corrupt Practices Act of 1977, as amended; and (b) any other anti-bribery or anti-corruption laws, regulations or ordinances in any jurisdiction in which Lessee is located or doing business.

“Anti-Money Laundering Laws” means applicable laws or regulations in any jurisdiction in which Lessee is located or doing business that relates to money laundering, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto.

“Code” means the Internal Revenue Code of 1986, as amended, together with Treasury Regulations promulgated from time to time thereunder.

“Default Rate” means the lesser of 12% per annum, or the maximum rate permitted by law.

“Equipment” means all items of property described in Equipment Schedules and subject to this Agreement and all replacements, substitutions, repairs, restorations, modifications, attachments, accessions, additions and improvements thereof or thereto and all proceeds thereof.

“Equipment Group” means all Equipment listed in a single Equipment Schedule.

“Equipment Schedule” means each sequentially numbered schedule executed by Lessor and Lessee with respect to an Equipment Group, the form of which is attached as Exhibit A.

“Escrow Account” means the equipment acquisition account, if any, established by Lessor and Lessee with the Escrow Agent pursuant to the Escrow Agreement.

“Escrow Agent” means the escrow agent and, if applicable, any successor escrow agent identified under the Escrow Agreement for any applicable Lease hereunder.

“Escrow Agreement” means the Escrow Deposit Agreement, substantially in the form of Exhibit I hereto, or another mutually agreeable form of escrow agreement to be executed by and among Lessor, Lessee and the Escrow Agent upon the first funding of an Equipment Schedule using the procedure described in Section 2.4.

“Events of Default” means those events described in Section 12.1.

“Fiscal Year” means each 12-month fiscal period of Lessee.

“Funding Date” means, with respect to each Lease, the date Lessor makes payment to the Vendor(s) named in the related Equipment Schedule for the purchase price of the related Equipment Group, or reimburses Lessee for such purchase price or, if the procedure described in Section 2.4 is utilized, the date Lessor deposits funds equal to such purchase price into the Escrow Account.

“Interest” means the portion of a Rental Payment designated as and comprising interest as provided in a Payment Schedule.

“Lease” means, with respect to each Equipment Group, this Agreement and the Equipment Schedule relating thereto, which together shall constitute a separate contract between Lessor and Lessee relating to such Equipment Group.

“Lease Date” means, with respect to each Lease, the date so designated in the related Equipment Schedule.

“Lease Term” means, with respect to each Equipment Group, the period during which the related Lease is in effect as specified in Section 3.1.

“Net Proceeds” means any insurance proceeds or condemnation awards paid or payable with respect to any Equipment remaining after payment therefrom of all expenses incurred in the collection thereof.

“Non-Appropriation” means the failure or unwillingness of Lessee, Lessee’s governing body, or, if applicable, the governmental entity from which Lessee obtains its operating and/or capital funds to appropriate or otherwise make available money for any Fiscal Year sufficient for the continued payment and/or performance by Lessee of all of Lessee’s obligations under this Agreement or any Lease.

“Optional Prepayment Commencement Date” has the meaning set forth in the applicable Equipment Schedule.

“PATRIOT Act” means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

“Payment Date” means each date upon which a Rental Payment is due and payable as provided in a Payment Schedule.

“Payment Schedule” means the schedule of Rental Payments attached to or set forth in the applicable Equipment Schedule.

“Prepayment Price” has the meaning set forth in Section 5.2 hereof.

“Principal” means the portion of any Rental Payment designated as and comprising principal as provided in a Payment Schedule.

“Rental Payment” means each payment due from Lessee to Lessor on a Payment Date.

“Sanction” or “Sanctions” means any and all sanctions administered or enforced by(a) the United States of America, including those administered by the U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC), the U.S. Department of State, the U.S. Department of Commerce, or through any existing or future statute or Executive Order, or (b) any other governmental authority with jurisdiction over Lessee.

“Sanctioned Country” means, at any time, a country, region or territory which is the subject or target of any Sanctions (at the time of this Agreement, the Donetsk People’s Republic, the so-called Luhansk People’s Republic, the Crimea, Zaporizhzhia and Kherson Regions of Ukraine, Cuba, Iran, North Korea and Syria).

“Sanctioned Person” means, at any time, (a) any person or entity listed in any Sanctions related list of designated persons maintained by the U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC) or the U.S. Department of State, (b) any person or entity operating, organized or resident in a Sanctioned Country, (c) any person or entity owned or controlled by any such person, entity, persons, or entities described in the foregoing clauses (a) or (b), or (d) any person or entity otherwise the subject of any Sanctions.

“Specifications” means the bid specifications and/or purchase order pursuant to which Lessee has ordered any Equipment from a Vendor.

“State” means the state or commonwealth in which Lessee is situated.

“Tax Agreement” means the Tax Agreement and Arbitrage Certificate relating to the Lease, executed by Lessee and delivered to Lessor, which shall be in the form of Exhibit H attached hereto.

“Vendor” means each of the manufacturers or vendors from which Lessee has ordered or with which Lessee has contracted for the manufacture, delivery and/or installation of the Equipment.

Section 1.2. Exhibits.

Exhibit A: Equipment Schedule including Payment Schedule.

Exhibit B: Acceptance Certificate.

Exhibit C-1: Insurance Certification.

Exhibit C-2: Self-Insurance Rider and Lessor Consent (if applicable).

<u>Exhibit C-3:</u>	Questionnaire for Self-Insurance (If applicable),
<u>Exhibit D:</u>	Essential Use Certificate (unless waived).
<u>Exhibit E:</u>	Incumbency Certificate.
<u>Exhibit F:</u>	Form of Opinion of Counsel to Lessee.
<u>Exhibit G:</u>	Bank-Qualified Designation (if applicable).
<u>Exhibit H:</u>	Tax Agreement and Arbitrage Certificate.
<u>Exhibit I:</u>	Escrow Deposit Agreement (together with form of Certificate of Acceptance and Payment Request).
<u>Exhibit J:</u>	Form of Resolution of the Governing Body of Lessee relating to each Lease.

ARTICLE II. LEASE OF EQUIPMENT

Section 2.1. Acquisition of Equipment. Prior to the addition of any Equipment Group, Lessee shall provide Lessor with a description of each item of equipment proposed to be subject to a Lease hereunder, including the cost and proposed vendor of such equipment, the expected delivery date and the desired lease terms for such equipment, and such other information as Lessor may require. If Lessor, in its sole discretion, determines the proposed equipment may be subject to a Lease hereunder, Lessor shall furnish to Lessee a proposed Equipment Schedule relating to the Equipment Group for execution by Lessee and then Lessor. This Agreement is not intended to be, and should not be construed as, a commitment by Lessor to lease any equipment to Lessee or to enter into any Equipment Schedule.

Section 2.2. Conditions to Disbursement. Lessor shall have no obligation to make any disbursement to a Vendor for an Equipment Group or reimburse Lessee for any payment made to a Vendor for an Equipment Group (or, if the escrow procedure described in Section 2.4 hereof is utilized, consent to a disbursement for an Equipment Group by the Escrow Agent) until not less than five (5) business days after Lessor has received all of the following in form and substance satisfactory to Lessor: (a) a completed Equipment Schedule executed by Lessee; (b) an Acceptance Certificate in the form included with Exhibit B hereto; (c) a resolution or evidence of other official action taken by or on behalf of Lessee to authorize the acquisition of the Equipment Group on the terms provided in such Equipment Schedule, substantially in the form of Exhibit J attached hereto; (d) a Tax Agreement; (e) evidence of insurance with respect to the Equipment Group in compliance with Article VII of this Agreement; (f) Vendor invoice(s) and/or bill(s) of sale relating to the Equipment Group, and if such invoices have been paid by Lessee, evidence of payment thereof and evidence of official intent to reimburse such payment as required by the Code; (g) financing statements naming Lessee as debtor and/or the original certificate of title or manufacturer's certificate of origin and title application, if any, for any Equipment which is part of such Equipment Group and is subject to certificate of title laws; (h) a completed and executed Form 8038-G or 8038-GC, as applicable, or evidence of filing thereof with the Secretary of Treasury; (i) an opinion of nationally recognized bond counsel to Lessee substantially in the form of Exhibit F hereto, (j) an Essential Use Certificate, substantially in the form of Exhibit D attached hereto; (k) an Incumbency Certificate substantially in the form of Exhibit E attached hereto; (l) a Bank-Qualified Designation, if applicable, substantially in the form of Exhibit G attached hereto; (m) if the escrow procedure described in Section 2.4 hereof is utilized, the Escrow Agreement for such Equipment Group executed by Lessee and Escrow Agent; (n) if and to the extent applicable, Lessee shall have provided to Lessor documentation and other requested information in connection with applicable "know your customer" and Anti-Money Laundering Laws and regulations, including the PATRIOT Act, and (o) any other documents or items reasonably required by Lessor.

Section 2.3. Lease; Possession and Use. Lessor hereby leases the Equipment to Lessee, and Lessee hereby leases the Equipment from Lessor, upon the terms and conditions set forth herein. Lessee shall have quiet use and enjoyment of and peaceably have and hold each Equipment Group during the related Lease Term, except as expressly set forth in this Agreement.

Section 2.4. Escrow Procedure. If Lessor and Lessee agree that the cost of an Equipment Group is to be paid from an Escrow Account: (a) Lessor, Lessee, and the Escrow Agent shall execute an Escrow Agreement substantially in the form of Exhibit I or such other form as may be mutually agreeable by the parties thereto; and (b) Lessor and Lessee shall execute an Equipment Schedule relating to such Equipment Group. Upon Lessor's receipt of the executed Escrow Agreement and Equipment Schedule and the satisfaction of all the disbursement requirements set forth in Section 2.2, each in form and substance satisfactory to Lessor, then Lessor shall promptly deposit an amount equal to the cost of the Equipment Group into the Escrow Account. The date on which all amounts are deposited by Lessor into the Escrow Account shall constitute the Funding Date and shall be repaid by the Rental Payments due under the related Lease.

ARTICLE III. TERM

Section 3.1. Term. This Agreement shall be in effect from the Agreement Date until the earliest of (a) termination under Section 3.2 or (b) termination under Section 12.2; provided, however, no Equipment Schedules shall be executed after any Non-Appropriation or Event of Default. Each Lease with respect to an Equipment Group shall be in effect for a Lease Term commencing upon the Lease Date and ending as provided in Section 3.4.

Section 3.2. Termination by Lessee. In the sole event of Non-Appropriation, this Agreement and each Lease hereunder shall terminate, in whole, but not in part, as to all Equipment effective upon the last day of the Fiscal Year for which funds were appropriated, in the manner and subject to the terms specified in this Article. Lessee may effect such termination by giving Lessor a written notice of termination and by paying to Lessor any Rental Payments and other amounts which are due and have not been paid at or before the end of its then current Fiscal Year. Lessee shall endeavor to give notice of such termination not less than ninety (90) days prior to the end of the Fiscal Year for which appropriations were made, and shall notify Lessor of any anticipated termination; provided, however, that Lessee's failure to provide such notice shall not extend the term of this Agreement beyond the last day of the Fiscal Year for which funds were appropriated for Rental Payments. In the event of termination of this Agreement as provided in this Section, Lessee shall comply, at its own expense, with Section 12.3, including the instructions from Lessor in accordance therewith. To the extent not prohibited by law, Lessee agrees that it shall not deliberately cause a Non-Appropriation so as to permit Lessee to terminate this Agreement or any Lease hereunder in order to acquire any other equipment or obtain funds directly or indirectly to perform essentially the same application for the Equipment is intended.

Section 3.3. Effect of Termination. Upon termination of this Agreement as provided in Section 3.2, Lessee shall not be responsible for the payment of any additional Rental Payments coming due in any Fiscal Year following the Fiscal Year for which funds were last appropriated for Rental Payments. Notwithstanding the foregoing sentence, if Lessee has not complied with Section 12.3, including the instructions from Lessor in accordance therewith, Lessee shall be responsible for the payment of damages in an amount equal to the amount of the Rental Payments that would thereafter have come due if this Agreement had not been terminated and which are attributable to the number of days after which Lessee fails to comply with Lessor's instructions and for any other loss suffered by Lessor as a result of Lessee's failure to take such actions as required.

Section 3.4. Termination of Lease Term. The Lease Term with respect to any Lease will terminate upon the occurrence of the first of the following events: (a) the termination of this Agreement by Lessee in accordance with Section 3.2; (b) the payment of the Prepayment Price by Lessee pursuant to Article V; (c) an Event of Default by Lessee and Lessor's election to terminate such Lease pursuant to Article XII; or (d) the payment by Lessee of all Rental Payments and all other amounts authorized or required to be paid by Lessee pursuant to such Lease.

ARTICLE IV. RENTAL PAYMENTS

Section 4.1. Rental Payments. Lessee agrees to pay the Rental Payments due as specified in the Payment Schedule set forth on any Equipment Schedule. A portion of each Rental Payment is paid as Interest as specified in the applicable Payment Schedule. Interest shall begin accruing on the earlier to occur of the Funding Date or the Commencement Date (as defined on the applicable Equipment Schedule). Lessee authorizes Lessor to insert the due date of the first Rental Payment in the Payment Schedule. All Rental Payments shall be paid to Lessor, or to such assignee(s) Lessor has assigned as stipulated in Article XI, at such places as Lessor or such assignee(s) may from time to time designate by written notice to Lessee. Lessee shall pay the Rental Payments with lawful money of the United States of America from moneys legally available therefor.

Section 4.2. Current Expense. The obligations of Lessee, including its obligation to pay the Rental Payments due in any Fiscal Year of a Lease Term, shall constitute a current expense of Lessee for such Fiscal Year and shall not constitute a mandatory payment obligation of Lessee in any Fiscal Year beyond the then current Fiscal Year of Lessee, nor an indebtedness of Lessee in contravention of any applicable constitutional, charter or statutory limitation or requirement concerning the creation of indebtedness by Lessee. Nothing herein shall constitute a pledge by Lessee of any taxes or other moneys (other than moneys lawfully appropriated from time to time by or for the benefit of Lessee for this Agreement and the Net Proceeds of the Equipment) to the payment of any Rental Payment or other amount coming due hereunder. Notwithstanding any other provision of this Agreement, no part of the amounts payable by Lessee pursuant to this Agreement shall be payable out of any ad valorem taxes imposed by Lessee or from bonds or other obligations, the payment of which Lessee's general taxing authority is pledged, unless (i) the same shall have been duly budgeted by Lessee according to law, (ii) such payment or payments shall be within the budget limitations of the statutes of the State of Arizona,

and (iii) any such bonded indebtedness or other obligation is within the debt limitations of the Constitution of the State of Arizona. Lessee's agreement to make payments of amounts due under this Agreement, including amounts due after default or termination hereof, shall in no circumstances constitute a general obligation of, or a pledge of the full faith and credit of, Lessee, the State of Arizona, or any of its political subdivisions, or require the levy of, or be payable from the proceeds of, any ad valorem taxes.

Section 4.3. Unconditional Rental Payments. Except as otherwise provided in Section 3.2, Lessee's obligation to make Rental Payments and to perform and observe the other covenants and agreements contained herein shall be absolute and unconditional. Lessee shall make Rental Payments when due and perform its obligations hereunder, and shall not withhold any such payment or performance pending final resolution of any disputes. Lessee shall not assert any right of abatement, diminution, deduction, defense, set-off or counterclaim, for any reason, against its obligation to make such payments or perform such obligations. Lessee's obligation to make such payments and perform such obligations shall not be abated through accident, unforeseen circumstances, failure of the Equipment to perform as desired, damage or destruction to the Equipment, loss of possession of the Equipment (including condemnation), obsolescence of the Equipment, failure of the Equipment to be delivered or installed, or any defects, malfunctions, breakdowns or infirmities in the equipment. Subject to the provisions of Section 7.5 hereof, Lessee shall be obligated to continue to make payments required of it by this Agreement if title to, or temporary use of, the Equipment or any part thereof shall be taken under exercise of the power of eminent domain.

ARTICLE V. OPTION TO PREPAY

Section 5.1. Option to Prepay. Lessee shall have the option to prepay its obligations under any Lease in whole but not in part on any Payment Date on or after the Optional Prepayment Commencement Date for the then applicable Prepayment Price as set forth in the related Payment Schedule.

Section 5.2. Exercise of Option. Lessee shall give notice to Lessor of its intention to exercise its option to prepay not less than thirty (30) days prior to the Payment Date on which such option will be exercised and shall pay to Lessor not later than such Payment Date an amount equal to: (i) all Rental Payments and any other amounts then due or past due under the related Lease (including the Rental Payment due on the Payment Date on which such option shall be effective); (ii) the applicable amount so designated and set forth opposite a Payment Date in a Payment Schedule indicating the amount for which Lessee may purchase the related Equipment Group as of such Payment Date after making the Rental Payment due on such Payment Date, and which amount may include a prepayment fee (collectively, the "Prepayment Price"); and (iii) any other amounts then due and owing, including, without limitation, any accrued but unpaid interest in the Prepayment Price. In the event that all such amounts are not received by Lessor on such Payment Date, such notice by Lessee of exercise of its option to prepay shall be void and the related Lease shall continue in full force and effect, unless waived by Lessor.

Section 5.3. Release of Lessor's Interest. Upon receipt of the Prepayment Price and all other amounts then due and owing in good funds with respect to any Equipment Group, the Lease with respect to such Equipment Group shall terminate and Lessee shall become entitled to such Equipment Group AS IS, WHERE IS, WITHOUT WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OR FITNESS FOR THE USE CONTEMPLATED BY LESSEE (all such warranties being expressly disclaimed by Lessor), except that such Equipment Group shall not be subject to any lien or encumbrance created by or arising through Lessor.

ARTICLE VI. REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 6.1. Representations and Warranties of Lessee. Lessee represents and warrants as of the Agreement Date and as of each Lease Date as follows:

(a) Lessee is a state or political subdivision of the State within the meaning of Section 103(c) of the Code, duly organized and existing under the Constitution and laws of the State, and is authorized under the Constitution and laws of the State to enter into this Agreement, each Lease and the transactions contemplated hereby and thereby, and to perform all of its obligations under this Agreement, the Escrow Agreement, if any, the Tax Agreement, and each Lease.

(b) The execution and delivery of this Agreement, the Escrow Agreement, the Tax Agreement, and each Lease have been duly authorized by all necessary action of Lessee's governing body and such action is in compliance with

all public bidding and other State and federal laws applicable to this Agreement, the Escrow Agreement, the Tax Agreement, each Lease and the acquisition and financing of the Equipment by Lessee.

(c) This Agreement, the Escrow Agreement, if any, the Tax Agreement, and each Lease have been duly executed and delivered by and constitutes the valid and binding obligation of Lessee, enforceable against Lessee in accordance with their respective terms.

(d) The execution, delivery and performance of this Agreement and each Lease by Lessee shall not (i) violate any State or federal law or local law or ordinance (including, without limitation, any public bidding, open meeting, notice, and procurement requirements), or any order, writ, injunction, decree, or regulation of any court or other governmental agency or body applicable to Lessee, or (ii) conflict with, result in the breach or violation of any term or provision of, constitute a default under, or result in the creation of any lien, charge, security interest or other encumbrance on any assets of Lessee or the Equipment pursuant to any note, bond, mortgage, indenture, agreement, deed of trust, lease or other obligation to which Lessee is bound.

(e) There is no action, suit, proceeding, claim, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body pending or, to the best of Lessee's knowledge without undertaking any inquiry or investigation whatsoever into the veracity of the representation made and without reviewing Lessee's files or records for purposes of making the representation, threatened against or affecting Lessee, challenging Lessee's authority to enter into this Agreement or any Lease or any other action wherein an unfavorable ruling or finding would adversely affect the transactions contemplated by, or the enforceability of, this Agreement, any Lease, or any other document, agreement or certificate which is used or contemplated for use in the consummation of the transactions contemplated hereby.

(f) Lessee or Lessee's governing body has appropriated and/or taken other lawful actions necessary to provide moneys sufficient to pay all Rental Payments during the current Fiscal Year, and such moneys will be applied in payment of all Rental Payments due and payable during such current Fiscal Year.

(g) Lessee has an immediate need for, and expects to make immediate use of, the Equipment, which need is not temporary or expected to diminish during the applicable Lease Term. The Equipment described in the applicable Equipment Schedule is essential to the function of Lessee or to the service Lessee provides to its citizens. Lessee presently intends to continue each Lease hereunder for its entire Lease Term and to pay all Rental Payments relating thereto. The Equipment will be used by Lessee only for the purpose of performing one or more of Lessee's governmental or proprietary functions consistent with the permissible scope of Lessee's authority.

(h) All authorizations, consents and approvals of governmental bodies or agencies required in connection with the execution and delivery by Lessee of this Agreement, the Escrow Agreement, the Tax Agreement, and the Lease, or in connection with the carrying out by Lessee of its obligations hereunder or thereunder, have been obtained.

(i) Lessee has never failed to pay, or appropriate funds for the payment of, payments coming due under any bond issue, lease purchase agreement or other indebtedness obligation of Lessee.

(j) The application, statements and credit or financial information submitted by Lessee to Lessor are true and correct and made to induce Lessor to enter into this Agreement, the Lease, and the Escrow Agreement, if any, and Lessee has experienced no adverse material adverse change in its financial condition since the date(s) of such information.

(k) Lessee has experienced no material adverse change in its financial condition or in the revenues expected to be utilized to meet Rental Payments due under this Agreement since the date of the most-recent audited financial statements of Lessee provided to Lessor.

(l) Lessee is not entitled to claim with respect to itself or the Equipment (irrespective of the use or intended use thereof), immunity on the grounds of sovereignty or similar grounds from suit arising under contract, jurisdiction of any court, relief by way of injunction, order for specific performance or for recovery of property, or execution or enforcement of any judgment to which it or the Equipment might otherwise be entitled in any suit, action or proceeding relating to this Agreement in the courts of any jurisdiction.

(m) Neither Lessee nor, to the knowledge of Lessee without undertaking any inquiry or investigation whatsoever into the veracity of the representation made and without reviewing Lessee's files or records for purposes of making the representation, any director, officer, employee or agent of Lessee is (i) a Sanctioned Person or (ii) located,

organized or resident in a Sanctioned County. Lessee and, to the knowledge of Lessee, its directors, officers employees and agents are in compliance with all applicable Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws in all material respects. Lessee has instituted and maintains policies and procedures designed to promote and achieve continued compliance with applicable Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws.

Section 6.2. Covenants of Lessee. Lessee agrees that so long as any Rental Payments or other amounts due under this Agreement remain unpaid, and until Lessee has satisfied all of its payment and performance obligations hereunder in their entirety:

(a) Lessee shall not install, use, operate or maintain the Equipment improperly, carelessly, in violation of any applicable law or regulation or in a manner contrary to that contemplated by this Agreement. Lessee shall obtain and maintain all permits and licenses necessary for the installation and operation of the Equipment. Lessee shall not, without the prior written consent of Lessor, affix or install any accessory equipment or device on any of the Equipment if such addition would change or impair the originally intended functions, value, remaining useful life, or use of such Equipment.

(b) Lessee shall provide Lessor access at all reasonable times to examine and inspect the Equipment and provide Lessor with such access to the Equipment as may be reasonably necessary to perform maintenance on the Equipment in the event of failure by Lessee to perform its obligations hereunder.

(c) Lessee shall not, directly or indirectly, create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance or other claim with respect to the Equipment, other than the respective rights of Lessor and Lessee as herein provided. Lessee shall promptly, at its own expense, take such actions as may be necessary duly to discharge or remove any such claim if the same shall arise at any time. Lessee shall reimburse Lessor for any expense incurred by Lessor in order to discharge or remove any such claim.

(d) The person or entity in charge of preparing Lessee's budget will include in the budget request for each Fiscal Year the Rental Payments to become due during such Fiscal Year, and will use all reasonable and lawful means available to secure the appropriation of money for such Fiscal Year sufficient to pay all Rental Payments coming due therein. Lessor acknowledges that appropriation for Rental Payments is a governmental function which Lessee cannot contractually commit itself in advance to perform. Lessee acknowledges that this Agreement does not constitute such a commitment. However, Lessee reasonably believes that moneys in an amount sufficient to make all Rental Payments can and will lawfully be appropriated and made available to permit Lessee's continued utilization of the Equipment in the performance of its essential functions during the applicable Lease Terms.

(e) Lessee shall assure that its obligation to pay Rental Payments is not directly or indirectly secured by any interest in property, other than the Equipment, and that the Rental Payments will not be directly or indirectly secured by or derived from any payments of any type or any fund other than Lessee's general purpose fund.

(f) Upon Lessor's request, Lessee shall provide Lessor with current financial statements, budgets, and proof of appropriation for the ensuing Fiscal Year and such other financial information relating to the ability of Lessee to continue this Agreement and each Lease as may be reasonably requested by Lessor.

(g) Lessee shall promptly and duly execute and deliver to Lessor such further documents, instruments and assurances and take such further action as Lessor may from time-to-time reasonably request in order to carry out the intent and purpose of this Agreement and to establish and protect the rights and remedies created or intended to be created in favor of Lessor hereunder.

(h) Lessee shall comply with all Anti-Corruption Laws, Anti-Money Laundering Laws, and any applicable requirements relating to Sanctions. Lessee will not, directly or indirectly, use the Equipment or any amount made available for the acquisition of the Equipment, (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person or entity in violation of Anti-Corruption Laws or Anti-Money Laundering Laws, or (ii) (A) to fund any activities or business of or with any Sanctioned Person or in any Sanctioned County, or (B) in any other manner that would result in a violation of Sanctions by any person or entity.

(i) Lessee will furnish Lessor (i) within 180 days after the end of each Fiscal Year of Lessee, a copy of its audited financial statements for such Fiscal Year, which audited financial statements shall include a balance sheet, a statement of revenues, expenses and changes in fund balances for budget and actual, a statement of cash flows, notes, schedules and any attachments to the financial statements; (ii) no later than 10 days prior to the end of each Fiscal Year (commencing with the current Fiscal Year), a copy of Lessee's current budget or other proof of appropriation

for the ensuing Fiscal Year; (iii) promptly after Lessor's written request, a copy of any interim updates or modifications to Lessee's adopted budget and such other information relating to Lessee's ability to continue the Lease Term of each Lease for such Fiscal Year as may be reasonably requested by Lessor; (iv) promptly after Lessor's written request, information and documentation reasonably requested by Lessor for purposes of compliance with applicable "know your customer" requirements under the PATRIOT Act or other applicable Anti-Money Laundering Laws; and (v) promptly, but not later than 30 days after such information is available, after Lessor's written request, such other financial statements and information as Lessor may reasonably request, including, if applicable, but without limitation, any information relating to the measurement and verification of proposed or guaranteed energy savings. The financial statements described in clause (i)(i) shall be accompanied by an unqualified opinion of Lessee's auditor. Credit information relating to Lessee may be disseminated among Lessor and any of its affiliates and any of their respective successors and assigns.

(j) To the extent that Lessee has or hereafter may acquire under any applicable law any right to immunity from claims arising under contract or legal proceedings on the grounds of sovereignty or otherwise, Lessee hereby irrevocably waives such right to immunity for itself and agrees not to invoke any defense of immunity in respect of its obligations arising under or related to this Agreement.

Section 6.3. Tax Related Representations, Warranties and Covenants.

(a) *Incorporation of Tax Agreement.* As of each Lease Date and with respect to each Lease, Lessee makes each of the representations, warranties and covenants contained in the Tax Agreement delivered with respect to such Lease. By this reference each such Tax Agreement is incorporated in and made a part of this Agreement.

(b) *Event of Taxability.* If Lessor (i) receives notice, in any form, from the Internal Revenue Service, (ii) reasonably determines, based on an opinion of a nationally recognized independent tax counsel, that Lessor may not exclude, for any reason, any Interest (or portion thereof) paid under any Lease from its Federal gross income, or (iii) determines that any State financial institutions tax or Federal income tax change materially affects Lessor's anticipated yield (each, an "Event of Taxability"), Lessee shall pay to Lessor upon demand (x) an amount which, with respect to Rental Payments previously paid and taking into account all penalties, fines, interest, costs, attorneys' fees and additions to tax (including all federal, state and local taxes imposed on the Interest due through the date of such event), will restore to Lessor its anticipated after-tax yield (as calculated by Lessor, and assuming tax at the highest marginal tax rate and taking into account the time of receipt of Rental Payments and reinvestment at the after-tax yield rate) on the transaction evidenced by such Lease through the date of such event and (y) as additional Rental Payments to Lessor on each succeeding Payment Date such amount as will maintain such anticipated after-tax yield to Lessor, which amounts shall be reflected in an updated Payment Schedule as provided by Lessor.

(c) *Intentionally Omitted.*

ARTICLE VII. INSURANCE AND RISK OF LOSS

Section 7.1. Liability and Property Insurance. Lessee shall, at its own expense, procure and maintain continuously in effect during each Lease Term: (a) public liability insurance for death or injuries to persons, or damage to property arising out of or in any way connected to the Equipment sufficient to protect Lessor and/or its assigns from liability in all events, with a coverage of not less than \$1,000,000 per occurrence and either \$3,000,000 aggregate for non-titled Equipment or \$5,000,000/ aggregate for titled Equipment unless specified differently in the related Equipment Schedule, in form satisfactory to Lessor, and (b) insurance against such hazards as Lessor may require, including, but not limited to, all-risk casualty and property insurance, in an amount equal to the greater of the full replacement cost of the Equipment or the applicable Prepayment Price of each Equipment Group, in form satisfactory to Lessor.

Section 7.2. Workers' Compensation Insurance. If required by State law, Lessee shall carry workers' compensation insurance covering all employees on, in, near or about the Equipment, and upon request, shall furnish to Lessor certificates evidencing such coverage throughout the Lease Term.

Section 7.3. Insurance Requirements.

(a) *Insurance Policies.* All insurance policies required by this Article shall be taken out and maintained with insurance companies acceptable to Lessor and shall contain a provision that thirty (30) days prior to any cancellation or other material alteration in the coverage the insurer must provide written notice to Lessor. No insurance shall be subject to any co-insurance clause. Each insurance policy shall name Lessor and/or its assigns as an additional insured party and

lender loss payee regardless of any breach of warranty or other act or omission of Lessee and shall include a lender's loss payable endorsement for the benefit of Lessor and/or its assigns.

(b) *Self-Insurance.* With Lessor's prior written consent, Lessee may self-insure the Equipment by means of an adequate insurance fund set aside and maintained for that purpose which must be fully described in a letter delivered to Lessor in form acceptable to Lessor.

(c) *Evidence of Insurance.* Lessee shall deliver to Lessor prior to the delivery of Equipment, evidence of insurance which complies with this Article VII with respect to such Equipment to the satisfaction of Lessor, including, without limitation, the confirmation of insurance in the form of Exhibit C-1 attached hereto together with Certificates of Insurance, when available, or the Questionnaire for Self-Insurance Rider and Lessor Consent in the forms of Exhibit C-2 and Exhibit C-3 attached hereto, as applicable. Not less than 30 days' prior to the expiration of any insurance or discontinuation or alteration of any previously accepted program of self insurance, Lessee shall provide Lessor evidence of all modifications, renewals or replacements thereof.

(d) *Payment and Performance Bond.* If requested by Lessor, which will be solely in circumstances where the Equipment will not be fully delivered and accepted at the time of funding yet partial payment therefor has been or will be made by Lessor or from an Escrow Account, Lessee shall be required to obtain, or cause the Vendor to obtain, a payment and performance or other type of surety bond and dual obligee rider ("Bond") in form and substance and with such insurer as may be required by Lessor, and Lessee will keep such Bond in effect (or require the Vendor to keep such Bond in effect) and provide Lessor with a evidence of such Bond (and any applicable renewals thereof) at all times until the final Acceptance Certificate is delivered to Lessor. No disbursements from the Escrow Account will be permitted without evidence of such Bond having been delivered to Lessor.

Section 7.4. Risk of Loss. To the extent not prohibited by applicable laws of the State, as between Lessor and Lessee, Lessee assumes all risks and liabilities from any cause whatsoever, whether or not covered by insurance relating to any Lease hereunder, for loss or damage to any Equipment and for injury to or death of any person or damage to any property. Whether or not covered by insurance, Lessee hereby assumes responsibility for and agrees to release, defend, and hold harmless Lessor from all liabilities, obligations, losses, damages, penalties, claims, actions, costs and expenses, including reasonable attorneys' fees, imposed on, incurred by or asserted against Lessor that relate to or arise out of this Agreement, the Escrow Agreement, if any, or any Lease, including but not limited to, (i) the selection, manufacture, purchase, acceptance or rejection of Equipment or the ownership of the Equipment, (ii) the delivery, lease, possession, maintenance, use, condition, return or operation of the Equipment, (iii) the condition of the Equipment sold or otherwise disposed of after possession by Lessee, (iv) the conduct of Lessee, its officers, employees and agents, (v) a breach of Lessee of any of its covenants or obligations hereunder, (vi) any claim, loss, cost or expense involving alleged damage to the environment relating to the Equipment, including, but not limited to investigation, removal, cleanup and remedial costs, and (vii) any strict liability under the laws or judicial decisions of any state or the United States (collectively, the "Liability Events"). This provision shall survive the termination of this Agreement. Nothing in this Section 7.4 shall be deemed to obligate Lessee to spend any monies with regards to the matters set forth herein that are not properly appropriated, designated for such purposes (e.g. insurance proceeds, warranty payments, self-insurance, reserve or sinking funds, etc.) and/or otherwise legally available. Nothing herein shall be deemed to (x) create an unconstitutional or illegal obligation on the part of Lessee and (y) be a waiver of any constitutional or statutory waivers, rights, immunities, or privileges. Any provision or requirement of this Agreement which is determined or to be illegal, invalid, or unconstitutional shall be stricken solely to the extent of such invalidity with the remainder of the provisions of this Agreement to be in full force and effect.

Section 7.5. Destruction of Equipment. Lessee shall provide a complete written report to Lessor immediately upon any loss, theft, damage, destruction, or condemnation of any Equipment and of any accident involving any Equipment. Lessor may inspect the Equipment in accordance with Section 6.2(b). If all or any part of the Equipment is stolen, lost, destroyed or damaged beyond repair or taken by an exercise of eminent domain ("Damaged Equipment"), Lessee shall within thirty (30) days after such event either: (a) replace the same at Lessee's sole expense with equipment having substantially similar Specifications and of equal or greater value to the Damaged Equipment immediately prior to the time of the loss occurrence, such replacement equipment to be subject to Lessor's approval, whereupon such replacement equipment shall be substituted in the applicable Lease and the other related documents by appropriate endorsement or amendment (including by amendment to any related UCC-1 financing statement); or (b) pay the applicable Prepayment Price of the Damaged Equipment determined as set forth in the related Equipment Schedule. Lessee shall notify Lessor of which course of action it will take within fifteen (15) days after the loss occurrence. If, within forty-five (45) days of the loss occurrence, (x) Lessee fails to notify Lessor; (y) Lessee and Lessor fail to execute an amendment to the applicable

Equipment Schedule to delete the Damaged Equipment and add the replacement equipment or (z) Lessee has failed to pay the applicable Prepayment Price, then Lessor may, in its sole discretion, declare the applicable Prepayment Price of the Damaged Equipment, to be immediately due and payable from the Net Proceeds and any other legally available or proper appropriated funds. The Net Proceeds of insurance with respect to the Damaged Equipment shall be made available by Lessor to be applied to the course of action selected by Lessee under subsection (a) or (b) of this Section.

ARTICLE VIII. OTHER OBLIGATIONS OF LESSEE

Section 8.1. Maintenance of Equipment. Lessee shall notify Lessor in writing prior to moving the Equipment to another address and shall otherwise keep the Equipment at the address specified in the related Equipment Schedule. Lessee shall, at its own expense, (i) use each item of Equipment solely in the conduct of Lessee's business, for the purpose for which such item was designed, in a careful and proper manner, and shall not permanently discontinue use of any item of Equipment; (ii) operate, maintain, service and repair the Equipment, and maintain all records and other materials relating thereto, (A) in accordance and consistent with (1) the Vendor's recommendations and all maintenance and operating manuals or service agreements, whenever furnished or entered into, including any subsequent amendments or replacements thereof, issued by the Vendor or service provider, (2) the requirements of all applicable insurance policies, (3) all applicable laws, and (4) the prudent practice of other similarly situated parties as Lessee, but in any event, to no lesser standard than that employed by Lessee for comparable equipment owned or leased by it; and (B) without limiting the foregoing, so as to cause the Equipment to be in good repair and operating condition and in at least the same condition as when delivered to Lessee hereunder, but taking into account except for ordinary wear and tear resulting despite Lessee's full compliance with the terms hereof. Any and all replacement parts must be free of encumbrances and liens. All such replacement parts and accessories shall be deemed to be incorporated immediately into and to constitute an integral portion of the Equipment and as such, shall be subject to the terms of this Agreement. If requested to do so by Lessor, Lessee will enter into a maintenance contract for the Equipment with Vendor.

Section 8.2. Taxes. The parties to this Agreement contemplate that the Equipment will be used for a governmental or proprietary purpose of Lessee and, therefore, that the Equipment will be exempt from all property taxes and other similar charges. If the use, possession or acquisition of the Equipment is found to be subject to taxation in any form, Lessee shall pay all taxes and other charges which are assessed or levied against the Equipment, the Rental Payments or any part thereof, or which become due during the Lease Term, whether assessed against Lessee or Lessor, except as expressly limited by this Section. Lessee shall pay all utilities and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the Equipment, and all special assessments and charges lawfully made by any governmental body that may be secured by a lien on the Equipment. Lessee shall not be required to pay any federal, state or local income, succession, transfer, franchise, profit, excess profit, capital stock, gross receipts, corporate, or other similar tax payable by Lessor, its successors or assigns, unless such tax is made as a substitute for any tax, assessment or charge which is the obligation of Lessee under this Section.

Section 8.3. Advances. If Lessee shall fail to perform any of its obligations under this Article or Section 7.1, Lessor may take such action to cure such failure, including the advancement of money, and Lessee shall be obligated to repay all such advances on demand, with interest at the Default Rate from the date of the advance to the date of repayment.

ARTICLE IX. TITLE

Section 9.1. Title. Except as may be modified on any Schedule hereto or solely if and to the extent as required by any laws of the State, during the Lease Term, ownership and legal title of all Equipment and all replacements, substitutions, repairs and modification shall be vested in Lessee and Lessee shall take all action necessary to vest such ownership and title in Lessee, subject to the leasehold rights, bailment, and/or security interest of Lessor under this Agreement; provided that that title will thereafter immediately and without any action by Lessee vest in Lessor, and Lessee will immediately surrender possession of the Equipment to Lessor upon any termination of this Agreement, including (without limitation) the occurrence of: (x) an Event of Default and Lessor's election to terminate such Lease pursuant to Article XII; (y) an event of Non-Appropriation, or (z) any other termination or cancellation of an underlying Lease, except for a termination pursuant to Lessee's option to prepay pursuant to Article V, or the payment by Lessee of all Rental Payments through the end of anticipated Lease Term. It is the intent of the parties hereto that any transfer of title to Lessor pursuant to this Section will occur automatically without the necessity of any bill of sale, certificate of title or other instrument of conveyance. Lessee will, nevertheless, execute and deliver any such instruments as Lessor may request to evidence such transfer. Lessee irrevocably designates, makes, constitutes and appoints Lessor and its assignee as Lessee's true and lawful attorney (and agent in-fact) with power, at such time of termination or times thereafter as Lessor in its sole and absolute

discretion may determine, in Lessee's or Lessor's or such assignee's name, to endorse the name of Lessee upon any bill of sale, document, instrument, invoice, freight bill, bill of lading or similar document relating to the Equipment in order to vest title in Lessor and transfer possession to Lessor following any Event of Default, Event of Non-Appropriation, or other termination of a Lease hereunder without Lessor receiving the sum of all scheduled Rental Payments through the end of the Lease Term or the applicable Prepayment Price. Subject to the foregoing, Lessor does not own the Equipment and by this Agreement and each Lease is merely financing the acquisition of such equipment for Lessee. Lessor has not been in the chain of title of the Equipment, does not operate, control or have possession of the Equipment and has no control over Lessee or Lessee's operation, use, storage or maintenance of the Equipment.

Upon receipt of all Rental Payments in good funds with respect to any Equipment Group, the Lease shall terminate with respect to such Equipment Group and Lessee shall become entitled to such Equipment Group AS IS, WHERE IS, WITHOUT WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OR FITNESS FOR THE USE CONTEMPLATED BY LESSEE (all such warranties being expressly disclaimed by Lessor), except that such Equipment Group shall not be subject to any lien or encumbrance created by or arising through Lessor.

Section 9.2. Security Interest. Lessee hereby grants to Lessor a continuing, first priority security interest in and to the Equipment, all repairs, replacements, substitutions and modifications thereto and all proceeds thereof (including without limitation any Net Proceeds, warranty payments and guaranteed energy or other savings payments) and in the Escrow Account (if any) in order to secure Lessee's payment of all Rental Payments and the performance of all other obligations. Lessee hereby authorizes Lessor to prepare and file such financing statements, supplements, and other such documents to establish and maintain Lessor's valid first priority lien and perfected security interest. Lessee will join with Lessor in executing such documents and will perform such acts as Lessor may request to establish and maintain Lessor's valid first priority lien and perfected security interest. If requested by Lessor, Lessee shall obtain a landlord and/or mortgagee's consent and waiver with respect to the Equipment. If requested by Lessor, Lessee shall conspicuously mark the Equipment, and maintain such markings during the Lease Term, to clearly disclose Lessor's security interest in the Equipment. Upon termination of a Lease through exercise of Lessee's option to prepay pursuant to Article V or through payment by Lessee of all Rental Payments and other amounts due with respect to an Equipment Group, Lessor's security interest in such Equipment Group shall terminate, and Lessor shall execute and deliver to Lessee such documents as Lessee may reasonably request (at Lessee's sole cost and expense) to evidence the termination of Lessor's security interest in such Equipment Group.

Section 9.3. Modification of Equipment. Lessee will not, without the prior written consent of Lessor, affix or install any accessory equipment or device on any of the Equipment if such addition will change or impair the originally intended value, remaining useful life, function or use of the Equipment.

Section 9.4. Personal Property. Except as permitted by Lessor in writing in connection to any Equipment Schedules, the Equipment is and shall at all times be and remain personal property. The Equipment will not be deemed to be affixed to or a part of the real estate on which it may be situated, notwithstanding that the Equipment or any part thereof may be or hereafter become in any manner physically affixed or attached to such real estate or any building thereon. Upon the request of Lessor, Lessee will, at Lessee's expense, furnish a waiver of any interest in the Equipment from any party having an interest in any such real estate or building.

ARTICLE X. WARRANTIES

Section 10.1. Selection of Equipment. Each Vendor and all of the Equipment have been selected by Lessee, including the size, design, capacity and manufacture of such Equipment, without the assistance of Lessor, its agents or employees. Lessor shall have no responsibility in connection with the selection of the Equipment, the ordering of the Equipment, its suitability for the use intended by Lessee, the acceptance by any Vendor or its sales representative of any order submitted, or any delay or failure by such Vendor or its sales representative to manufacture, deliver or install any Equipment for use by Lessee.

Section 10.2. Vendor's Warranties. So long as no Event of Default or Non-Appropriation has occurred, Lessor hereby assigns to Lessee for and during the related Lease Term, all of its interest, if any, in all Vendor's warranties, guarantees and patent indemnity protection, express or implied issued on or applicable to an Equipment Group, and Lessee may obtain the customary services furnished in connection with such warranties and guarantees at Lessee's expense. Lessor has no obligation to enforce any Vendor's warranties or obligations on behalf of itself or Lessee, Lessee's sole remedy for the breach of any such warranty, indemnification or representation will be against the Vendor, and not against Lessor.

Section 10.3. Disclaimer of Warranties. LESSOR IS NOT A MANUFACTURER OF THE EQUIPMENT OR A DEALER IN SIMILAR EQUIPMENT, AND DOES NOT INSPECT THE EQUIPMENT BEFORE DELIVERY TO LESSEE. LESSOR MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, QUALITY, DURABILITY, SUITABILITY, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OR FITNESS FOR THE USE CONTEMPLATED BY LESSEE OF THE EQUIPMENT, OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO THE EQUIPMENT. IN NO EVENT SHALL LESSOR BE LIABLE FOR ANY ACTUAL, INCIDENTAL, INDIRECT, SPECIAL, OR CONSEQUENTIAL DAMAGES IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR THE EQUIPMENT OR EXISTENCE, FURNISHING, OR LESSEE'S USE OR MAINTENANCE OF THE EQUIPMENT OR SERVICES PROVIDED FOR IN THIS AGREEMENT. Without limiting the foregoing, Lessor will not be responsible to Lessee or any other person with respect to, and Lessee agrees to bear sole responsibility for, any risk or other matter that is the subject of Lessor's disclaimer; and Lessor's agreement to enter into this Agreement and any Lease is in reliance upon the freedom from and complete negation of liability or responsibility for the matters so waived or disclaimed herein or covered by the indemnity in this Lease.

ARTICLE XI. ASSIGNMENT AND SUBLEASING

Section 11.1. Assignment by Lessor. Lessor, without Lessee's consent, may assign and reassign all of Lessor's right, title and/or interest in and to this Agreement or any Lease, including, but not limited to, the Rental Payments and other amounts payable by Lessee and Lessor's interest in the Equipment, in whole or in part to one or more assignees or subassignee(s) by Lessor at any time. No such assignment shall be effective as against Lessee unless and until written notice of the assignment is provided to Lessee. When presented with a notice of assignment, Lessee will, if requested by Lessor, acknowledge in writing receipt of such notice for the benefit of Lessor and any assignee. Lessee shall keep a complete and accurate record of all such assignments. Lessee agrees to execute all documents, including notices of assignment and chattel mortgages or financing statements that may be reasonably requested by Lessor or any assignee to protect its interest in the Equipment and in this Agreement and agrees to the filing of financing statements with respect to the Equipment and this Agreement. Lessee will not have the right to and will not assert against any assignee any claim, counterclaim, defense, set-off or other right Lessee may have against Lessor.

Section 11.2. Assignment and Subleasing by Lessee. Neither this Agreement nor any Lease or any Equipment may be assigned, subleased, sold, transferred, pledged or mortgaged by Lessee.

ARTICLE XII. EVENTS OF DEFAULT AND REMEDIES

Section 12.1. Events of Default. The occurrence of any of the following events shall constitute an "Event of Default" under this Agreement and each Lease:

- (a) Lessee's failure to pay, within ten (10) days following the due date thereof, any Rental Payment or other amount required to be paid to Lessor (other than by reason of Non-Appropriation).
- (b) Lessee's failure to maintain insurance as required by Article VII.
- (c) With the exception of the above clauses (a) & (b), Lessee's failure to perform or abide by any condition, agreement or covenant for a period of thirty (30) days after written notice by Lessor to Lessee specifying such failure and requesting that it be remedied, unless Lessor shall agree in writing to an extension of time prior to its expiration.
- (d) Any statement, representation or warranty made by Lessee in this Agreement, the Tax Agreement, or the Escrow Agreement, if any, was incorrect, misleading, untrue or breached in any material respect when made.
- (e) Lessee will (i) apply for or consent to the appointment of a receiver, trustee, custodian or liquidator of Lessee, or of all or a substantial part of the assets of Lessee, (ii) be unable, fail or admit in writing its inability generally to pay its debts as they become due, (iii) make a general assignment for the benefit of creditors, (iv) have an order for relief entered against it under applicable federal bankruptcy law, or (v) file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors or taking advantage of any insolvency law or any answer admitting the material allegations of a petition filed against Lessee in any bankruptcy, reorganization or insolvency proceeding.
- (f) An order, judgment or decree will be entered by any court of competent jurisdiction, approving a petition or appointing a receiver, trustee, custodian or liquidator of Lessee or of all or a substantial part of the assets of Lessee, in

each case without its application, approval or consent, and such order, judgment or decree will continue unstayed and in effect for any period of 30 consecutive days.

(g) Any provision of this Agreement will at any time for any reason cease to be valid and binding on Lessee, or will be declared to be null and void, or the validity or enforceability thereof will be contested by Lessee or any governmental agency or authority if the loss of such provision would materially adversely affect the rights or security of Lessor, or Lessee will deny that it has any further liability or obligation under this Agreement;

Section 12.2. Remedies upon Event of Default. Upon the occurrence of any Event of Default, Lessor shall have the right, at its option and without any further demand or notice to one or more or all of the following remedies:

(a) Lessor, with or without terminating this Agreement or any Lease, may declare all Rental Payments due during the current Fiscal Year (together with the then applicable Prepayment Price) immediately due and payable by Lessee, whereupon such Rental Payments and Prepayment Price shall be immediately due and payable, together with interest at the Default Rate, but solely from properly appropriated, legally available, or other funds designated for such purposes (e.g. insurance proceeds, warranty payments, self-insurance, reserve or sinking funds, etc.).

(b) Lessor, with or without terminating this Agreement or any Lease, may repossess any or all of the Equipment under this Agreement by giving Lessee written notice to deliver such Equipment in the manner provided in Section 12.3; or in the event Lessee fails to do so within ten (10) days after receipt of such notice, Lessor may enter upon Lessee's premises where such Equipment is kept and take possession of such Equipment and charge Lessee for all actual and reasonable accrued costs incurred, including reasonable attorneys' fees. Lessee hereby expressly waives any damages occasioned by such repossession or any subsequent sale, lease or sublease of the Equipment. If the Equipment or any portion has been destroyed, Lessee shall pay the applicable Prepayment Price of the destroyed Equipment as set forth in the related Payment Schedule, but solely from properly appropriated, legally available, or other funds designated for such purposes (e.g. insurance proceeds, warranty payments, self-insurance, reserve or sinking funds, etc.). Regardless of the fact that Lessor has taken possession of the Equipment, Lessee shall continue to be responsible for the Rental Payments due during the Fiscal Year.

(c) If Lessor terminates this Agreement and/or any Lease and, in its discretion, takes possession and disposes of any or all of the Equipment, Lessor shall apply the proceeds of any such disposition to pay the following items in the following order: (i) all costs (including, but not limited to, attorneys' fees) incurred in securing possession of the Equipment; (ii) all costs associated with causing the Equipment to meet the standards and condition specified in Sections 8.1 and Section 12.3, (iii) all expenses incurred in completing the disposition; (iv) any sales or transfer taxes; (v) the applicable Prepayment Prices of the Equipment Groups; (vi) the balance of any Rental Payments owed by Lessee during the Fiscal Year then in effect; and (vii) interest on any of the foregoing at the Default Rate. Any disposition proceeds remaining after the requirements of Clauses (i), (ii), (iii), (iv), (v), (vi) and (vii) have been met shall be paid to Lessee.

(d) Lessor may provide written notice of the occurrence of an Event of Default to the Escrow Agent under any related Escrow Agreement, and the Escrow Agent shall thereupon promptly remit to Lessor the entire balance of the escrow fund established thereunder.

(e) Lessor may take any other remedy available, at law or in equity, with respect to such Event of Default, including those sounding in mandamus, specific performance/enforcement, or otherwise requiring Lessee to perform any of its obligations or to pay any moneys due and payable to Lessor, and Lessee shall pay the actual reasonable attorneys' fees and other costs and expenses incurred by Lessor in enforcing any remedy permitted and exercise hereunder together with interest at the Default Rate.

(f) Each of the foregoing remedies is cumulative and may be enforced separately or concurrently and will be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default will impair any such right or power or will be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle Lessor to exercise any remedy reserved to it in this Agreement it will not be necessary to give any notice, other than such notice as may be required in this Agreement. All monetary damages and/or payment remedies set forth in this Section 12, shall be payable solely from properly appropriated, legally available, or other funds designated for such purposes (e.g. insurance proceeds, warranty payments, self-insurance, reserve or sinking funds, etc.). In no event shall the rights and remedies herein constitute a debt, illegal or unconstitutional undertaking of Lessee or its governing body.

Section 12.3. Return of Equipment; Release of Lessee's Interest. Upon termination of any Lease prior to the payment of all related Rental Payments or the applicable Prepayment Price (whether as result of Non-Appropriation or Event of Default), Lessee shall, within ten (10) days after such termination, at its own expense: (a) perform any testing and repairs required to place the related Equipment in the condition required by Article VIII; (b) if deinstallation, disassembly or crating is required, cause such Equipment to be deinstalled, disassembled and crated by an authorized manufacturer's representative or such other service person as is satisfactory to Lessor; and (c) return such Equipment to a location specified by Lessor, freight and insurance prepaid by Lessee. If Lessee refuses to return such Equipment in the manner designated, Lessor may repossess the Equipment without demand or notice and without court order or legal process and charge Lessee the costs of such repossession. Upon termination of this Agreement in accordance with Article III or Article XII hereof, at the election of Lessor and upon Lessor's written notice to Lessee, full and unencumbered legal title and ownership of the Equipment shall pass to Lessor as set forth in Section 9.1.

Section 12.4. Late Payments; Default Rate. If any Rental Payment or other amount due hereunder is not received within ten (10) days of its regularly scheduled or invoiced due date, then such amounts will be subject to a late fee equal to five percent (5%) of the Rental Payment or invoiced amount. Upon the occurrence of an Event of Default, the Rental Payments and other payment obligations of Lessee hereunder will bear interest at the Default Rate. This Section is only applicable to the extent it does not affect the validity of this Agreement.

ARTICLE XIII. MISCELLANEOUS PROVISIONS

Section 13.1. Notices. All written notices to be given under this Agreement shall be given by mail to the party entitled thereto at its address specified beneath each party's signature, or at such address as the party may provide to the other parties hereto in writing from time to time. Any such notice shall be deemed to have been received 72 hours after deposit in the United States mail in registered or certified form, with postage fully prepaid, or, if given by other means, when delivered at the address specified in this Section 13.1.

Section 13.2. Binding Effect. This Agreement and each Lease hereunder shall be binding upon and shall inure to the benefit of Lessor and Lessee and their respective successors and assigns.

Section 13.3. Severability. In the event any provision of this Agreement or any Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 13.4. Entire Agreement; Amendments. This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous writings, understandings, agreements, solicitation documents and representations, express or implied. This Agreement may be amended or modified only by written documents duly authorized, executed and delivered by Lessor and Lessee. Any waiver of any provision of this Agreement or any right or remedy hereunder must be affirmatively and expressly made in writing and will not be implied from inaction, course of dealing or otherwise.

Section 13.5. Captions. The captions or headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions, Articles, Sections or Clauses hereof.

Section 13.6. Further Assurances and Corrective Instruments. Lessor and Lessee agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto or such other documents, instruments, statements, certificates in connection with the transactions contemplated hereby, and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Equipment hereby leased or intended so to be, or for otherwise carrying out the expressed intention of this Agreement.

Section 13.7. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State.

Section 13.8. Usury. It is the intention of the parties hereto to comply with any applicable usury laws; accordingly, it is agreed that, notwithstanding any provisions to the contrary herein or in any Equipment Schedule, in no event shall this Agreement or any Lease hereunder require the payment or permit the collection of Interest or any amount in the nature of Interest or fees in excess of the maximum amount permitted by applicable law. Any such excess Interest or fees shall first be applied to reduce Principal, and when no Principal remains, refunded to Lessee. In determining whether the Interest paid or payable exceeds the highest lawful rate, the total amount of Interest shall be spread through the applicable Lease Term so that the Interest is uniform through such term.

Section 13.9. Lessee's Performance. A failure or delay of Lessor to enforce any of the provisions of this Agreement or any Lease shall in no way be construed to be a waiver of such provision.

Section 13.10. Waiver of Jury Trial. EXCEPT AS PROHIBITED BY THE LAWS AND/OR CONSTITUTION OF THE STATE, LESSOR AND LESSEE HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING WITH RESPECT TO, IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT.

Section 13.11. Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original but all together will constitute but one and the same Agreement. It is also agreed that separate counterparts of this Agreement may be executed by Lessor and Lessee all with the same force and effect as though the same counterpart had been executed by both Lessor and Lessee. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents will be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law. The parties agree that the transaction described herein may be conducted and related documents may be sent, stored and received by electronic means.

Section 13.12. PATRIOT Act. Lessor notifies Lessee that, pursuant to the requirements of the PATRIOT Act, it may be required to obtain, verify and record information that identifies Lessee, which information includes the name and address of Lessee and other information that will allow Lessor to identify Lessee in accordance with the PATRIOT Act.

Section 13.13. Disclosure of Documents to Municipal Securities Rulemaking Board. In the event Lessee delivers or permits, authorizes or consents to the delivery of this Agreement or the other documents relating to any Lease (the "Lease Documents") to any person or entity for delivery to the Municipal Securities Rulemaking Board, prior to such delivery Lessee agrees that it shall redact such information specifically relating to Lessor, including the following sensitive or confidential information about Lessor: address and account information of Lessor or any affiliates, e-mail addresses, telephone numbers, facsimile numbers, names and signatures of officers, employees and signatories of Lessor. Only such copy of the Lease Documents reflecting such redacted material shall be delivered to the Municipal Securities Rulemaking Board. Lessee acknowledges and agrees that Lessor is not responsible for Lessee's or any other entity's (including, but not limited to, any broker-dealer's) compliance or noncompliance (or any claims, losses or liabilities arising therefrom) with any continuing disclosure undertaking, similar agreement or applicable securities or other laws, including but not limited to those relating to Rule 15c2-12 under the Securities and Exchange Act of 1934, as amended.

Section 13.14. Role of Lessor. Lessor is acting solely for its own account and not as a fiduciary for Lessee or in the capacity of broker, dealer, placement agent, municipal securities underwriter, municipal advisor or fiduciary. Lessor has not provided, and will not provide, financial, legal (including securities law), tax, accounting or other advice to or on behalf of Lessee (including to any financial advisor or any placement agent engaged by Lessee) with respect to the structuring, issuance, sale or delivery of this Agreement. Lessor has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to Lessee with respect to the transactions relating to the structuring, issuance, sale or delivery of this Agreement and the discussions, undertakings and procedures leading thereto. Each of Lessee, its financial advisor and its placement agent has sought and shall seek and obtain financial, legal (including securities law), tax, accounting and other advice (including as it relates to structure, timing, terms and similar matters and compliance with legal requirements applicable to such parties) with respect to this Agreement from its own financial, legal, tax and other advisors (and not from the undersigned or its affiliates) to the extent that Lessee, its financial advisor or its placement agent desires, should or needs to obtain such advice. The undersigned expresses no view regarding the legal sufficiency of its representations for purposes of compliance with any legal requirements applicable to any other party, including but not limited to Lessee's financial advisor or placement agent, or the correctness of any legal interpretation made by counsel to any other party, including but not limited to counsel to Lessee's financial advisor or placement agent, with respect to any such matters. The transactions between Lessee and Lessor are arm's length, commercial transactions in which Lessor is acting and has acted solely as a principal and for its own interest and Lessor has not made recommendations to Lessee with respect to the transactions relating to this Agreement.

Section 13.15. Arizona Law Provisions.

(a) As required by the provisions of Section 38-511, Arizona Revised Statutes, as amended, notice is hereby given that the Lessee may, within three years after its execution, cancel any contract, without penalty or further obligation, made by the Lessee if any person significantly involved in initiating, negotiating, securing, drafting or

creating the contract on behalf of the Lessee is, at any time while the contract or any extension of the contract is in effect, an employee of any other party to the contract in any capacity or a consultant to any other party of the contract with respect to the subject matter of the contract. The cancellation shall be effective when written notice is received by all other parties to the contract unless the notice specifies a later time. The Lessor covenants not to employ as an employee, an agent or, with respect to the subject matter of this Agreement, a consultant, any person significantly involved in initiating, negotiating, securing, drafting or creating this Agreement on behalf of the Lessee within three years from the execution of this Agreement, unless a waiver of Section 38-511, Arizona Revised Statutes, as amended, is provided by the Lessee. No basis exists for the Lessee to cancel this Agreement pursuant to Section 38-511, Arizona Revised Statutes, as amended, as of the date hereof.

(b) To the extent applicable under Section 41-4401, Arizona Revised Statutes, as amended, the Lessor shall comply with all federal immigration laws and regulations that relate to its employees and its compliance with the “e-verify” requirements under Section 23-214(A), Arizona Revised Statutes, as amended. The breach by the Lessor of the foregoing shall be deemed a material breach of this Agreement and may result in the termination of the services of the Lessor. The Lessee retains the legal right to randomly inspect the papers and records of the Lessor to ensure that the Lessor is complying with the above-mentioned warranty. The Lessor shall keep such papers and records open for random inspection during normal business hours by the Lessor. The Lessor shall cooperate with the random inspections by the Lessee including granting the Lessee entry rights onto its property to perform such random inspections and waiving its respective rights to keep such papers and records confidential.

(c) To the extent applicable under Section 35-393 et seq., Arizona Revised Statutes, as amended, the Lessor hereby certifies it is not currently engaged in, and for the duration of this Agreement shall not engage in, a boycott of Israel. The term “boycott” has the meaning set forth in Section 35-393, Arizona Revised Statutes, as amended. If the Lessee determines that the Lessor’s certification above is false or that it has breached such agreement, the Lessee may take such action as permitted by law, potentially including termination of this Agreement.

(d) To the extent applicable under Section 35-394, Arizona Revised Statutes, as amended, the Lessor hereby certifies it does not currently, and for the duration of this Agreement shall not use: (i) the forced labor of ethnic Uyghurs in the People’s Republic of China, (ii) any goods or services produced by the forced labor of ethnic Uyghurs in the People’s Republic of China, and (iii) any contractors, subcontractors or suppliers that use the forced labor or any goods or services produced by the forced labor of ethnic Uyghurs in the People’s Republic of China. The foregoing certification is made to the best knowledge of the Lessor without any current independent investigation or without any future independent investigation for the duration of this Agreement. If the Lessor becomes aware during the duration of this Agreement that it is not in compliance with such certification, the Lessor shall provide the required notice to the Lessee. If the Lessee determines that the Lessor is not in compliance with the foregoing certification and has not taken remedial action, the Lessee may take such action as permitted by law, potentially including termination of this Agreement.

[Remainder of Page Intentionally Left Blank]

EXECUTION PAGE OF MASTER LEASE AGREEMENT NO. _____

IN WITNESS WHEREOF, Lessor has caused this Agreement to be executed in its corporate name by its duly authorized officer, and Lessee has caused this Agreement to be executed in its name by its duly authorized officer.

CITY OF MARICOPA, AZ
Lessee

CUSTOMERS COMMERCIAL FINANCE, LLC
Lessor

By: _____
Name: Matt Kozlowski
Title: Deputy City Manager & CFO

By: _____
Name: Donald S. Keough
Title: Senior Managing Director

Date: _____

Date: _____

Address: 39700 W Civic Center Plaza
Maricopa, AZ 85138

Address: 600 Washington Avenue, Suite 305
Towson, MD 21204

Telephone: 520-316-6993
Facsimile:
E-mail: accountspayable@maricopa-az.gov

Telephone: 443-750-2572
Facsimile:
E-mail: dkeough@customersbank.com

Invoices mailed 45 days prior
E-mail Invoices: accountspayable@maricopa-az.gov

Counterpart No. [] of two manually executed and serially numbered counterparts. To the extent that this Master Lease Agreement constitutes chattel paper (as defined in the applicable Uniform Commercial Code), no security or ownership interest herein may be created through the transfer or possession of any Counterpart other than Counterpart No. 1.

EXHIBIT A: LEASE SCHEDULE

EQUIPMENT SCHEDULE 001 DATED MARCH 11, 2026

This Equipment Schedule 001 dated March 11, 2026 (this "Equipment Schedule") is made to and part of that certain Master Lease Agreement dated March 11, 2026 (the "Master Agreement," and together with the Equipment Schedule, the "Lease"), by and between Customers Commercial Finance, LLC, as lessor (the "Lessor"), and City of Maricopa, as lessee (the "Lessee") and the terms, conditions and provisions of the Master Agreement (other than to the extent that they relate solely to other Schedules or Equipment listed on other Schedules or if they are expressly superseded in this Equipment Schedule) are hereby incorporated into this Equipment Schedule by reference and made a part hereof. The Lease is a separate and individual instrument of lease.

1. DESCRIPTION OF THE EQUIPMENT:

Equipment shall consist of those units or items of equipment as set forth below and/or as may be accepted by Lessee and financed hereunder, together with all embedded software, replacements, additions, attachments, substitutions, modifications, upgrades, and improvements thereto (collectively the "Equipment") pursuant to that "Vendor Contract" (as described below) between each respective "Vendor" and Lessee, which is and financed by the Lease.

<u>Quantity</u>	<u>Equipment Description (with VIN and MSN)</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Vendor Name and Contract/Invoice</u>	<u>Location</u>
2	E-One EMAX Clean Cab Rescue Pumper		\$2,533,206.00	Fire Truck Solutions	
1	E-One EMAX Clean Cab EZTRAC 4x4 Rescue Pumper		\$1,299,187.00	Fire Truck Solutions	
	TOTAL LEASE PROCEEDS:		\$3,832,393.00		

2. EQUIPMENT LOCATION:

3. PAYMENT SCHEDULE: The Rental Payments shall be made for the Equipment as follows:

<u>PAYMENT NUMBER</u>	<u>DATE DUE</u>	<u>TOTAL RENTAL PAYMENT DUE</u>	<u>INTEREST COMPONENT</u>	<u>PRINCIPAL COMPONENT</u>	<u>PREPAYMENT PRICE*</u>
Loan	03/11/2026	0.00	0.00	0.00	Non-Callable
1	03/11/2027	642,998.90	160,568.70	482,430.20	3,416,962.06
2	03/11/2028	642,998.90	140,355.96	502,642.94	2,904,266.26
3	03/11/2029	642,998.90	119,296.34	523,702.56	2,370,089.65
4	03/11/2030	642,998.90	97,354.38	545,644.52	1,813,532.24
5	03/11/2031	642,998.90	74,493.08	568,505.82	1,233,656.30
6	03/11/2032	642,998.90	50,673.97	592,324.93	629,484.87
7	03/11/2033	642,998.90	25,856.87	617,142.03	0.00
GRAND TOTALS		4,500,992.30	668,599.30	3,832,393.00	

* Assumes that all rental payments and other amounts due on and prior to that date have been paid.

4. INTEREST RATE: 4.19%.

5. COMMENCEMENT DATE: MARCH 11, 2026. Interest, if any, accruing from the Commencement Date to the actual date of funding shall be retained by Lessor as additional consideration for entering into this Equipment Schedule.

6. SCHEDULED LEASE TERM: 7 YEARS.

7. OPTIONAL PREPAYMENT COMMENCEMENT DATE: March 11, 2027.

8. FISCAL YEAR: Lessee's current Fiscal Year extends from July 1, 2025 through June 30, 2026.

9. Lessee hereby represents, warrants, and covenants that (i) its representations, warranties, and covenants set forth in the Master Agreement and the Tax Agreement are true and correct as though made on the date of execution of this Equipment Schedule, and (ii) sufficient funds have been appropriated by Lessee for the payment of all Rental Payments due under the Lease during Lessee's current Fiscal Year. Funds for making Rental Payments are expected to come from the General Fund of Lessee.

10. ESSENTIAL USE: The Equipment will be used by the following governmental agency department for the specific purpose of: Public Safety. The Equipment is essential for the functioning of Lessee and is immediately needed by Lessee, and such need is neither temporary, nor expected to diminish during the Lease Term. The Equipment is expected to be used by Lessee for a period in excess of the Lease Term.

[Signature Pages to Follow.]

IN WITNESS WHEREOF, LESSOR AND LESSEE HAVE EXECUTED THIS EQUIPMENT SCHEDULE AS OF THE DAY AND YEAR FIRST WRITTEN ABOVE

CITY OF MARICOPA, AZ
as Lessee

CUSTOMERS COMMERCIAL FINANCE, LLC
as Lessor

By: _____
Name: Matt Kozlowski
Title: Deputy City Manager & CFO

By: _____
Name: Donald S. Keough
Title: Senior Managing Director

Counterpart No. [_____] of two manually executed and serially numbered counterparts. To the extent that this Equipment Schedule constitutes chattel paper (as defined in the applicable Uniform Commercial Code), no security or ownership interest herein may be created through the transfer or possession of any Counterpart other than Counterpart No. 1.

EXHIBIT B
ACCEPTANCE CERTIFICATE

The undersigned, as Lessee under Equipment Schedule No. 001 dated March 11, 2026 (the “Equipment Schedule”) to that certain Master Lease Agreement dated March 11, 2026 (the “Master Agreement” and together with the Equipment Schedule, the “Lease”), by and between Customers Commercial Finance, LLC, as lessor (the “Lessor”), and City of Maricopa, as lessee (the “Lessee”), acknowledges receipt in good condition those certain units of the Equipment described in the Lease and more specifically listed on Annex I hereto as of the Acceptance Date set forth below. Capitalized terms used herein without definition shall be given their meaning in the Lease.

1. The units of Equipment listed on Annex I hereto represent a portion of the Equipment listed on the Equipment Schedule and to be acquired under the Lease. By its execution hereto, Lessee represents and warrants that: (1) the Equipment listed on Annex I hereto has been delivered, installed and accepted on the date hereof; and (2) it has conducted such inspection and/or testing of the Equipment listed on Annex I hereto as it deems necessary and appropriate and hereby acknowledges that it unconditionally and irrevocably accepts the Equipment listed in Annex I hereto for all purposes. Lessee confirms that it will commence or continue to make Rental Payments in accordance with the terms of the Lease. Copies of invoices, proof of payment (if applicable), reimbursement resolutions (if applicable), and purchase orders and/or agreement have been attached with Annex I hereto. As applicable, the following documents are attached hereto and made a part hereof: (a) Original Invoice(s) and (b) Copies of Certificate(s) of Ownership, MSOs, or Certificates of Title, designating Lessor as first position lienholder, and (c) any other evidence of filing or documents attached hereto.

2. Lessee hereby certifies and represents to Lessor as follows: (i) the representations and warranties in the Lease are true and correct as of the Acceptance Date; (ii) the Equipment is covered by insurance in the types and amounts required by the Lease; (iii) no Event of Default or Non-Appropriation, as those terms are defined in the Lease, and no event that with the giving of notice or lapse of time or both, would become an Event of Default or a Non-Appropriation, has occurred and is continuing on the date hereof; and (iv) sufficient funds have been appropriated by Lessee for the payment of all Rental Payments due under the Lease during Lessee’s current Fiscal Year.

3. Lessee hereby authorizes and directs Lessor to fund the acquisition cost of the Equipment by paying, or directing the payment by the Escrow Agent (if applicable) of, the invoice prices to the Vendor(s), in each case as set forth above, or by reimbursing Lessee in the event such invoice prices have been previously paid by Lessee.

4. IF REQUEST IS FINAL REQUEST, CHECK HERE . **Final Acceptance Certificate.** The undersigned hereby certifies that the items of Equipment described above, together with the items of Equipment described in and accepted by Certificates of Acceptance and Payment Requests previously filed by Lessee with Lessor constitute all of the Equipment subject to the Lease. Lessee certifies that upon payment in accordance with paragraph 3 above, or direction to Escrow Agent (if applicable) to make payment, Lessor shall have fully and satisfactorily performed all of its covenants and obligations under the Lease.

Accepted and certified this ____ day of _____, 20__ (“Acceptance Date”).

CITY OF MARICOPA, as Lessee

By: _____
Name: Matt Kozlowski
Title: Deputy City Manager & CFO

ANNEX I TO ACCEPTANCE CERTIFICATE

Payee	Vendor/ Manufacturer	Invoice or PO No.	VIN or MSN	Equipment Description	Location	Cost

EXHIBIT C-1
INSURANCE CERTIFICATION

In connection with Equipment Schedule 001 dated March 11, 2026 to that certain Master Lease Agreement dated March 11, 2026, City of Maricopa, as lessee (the "Lessee") certifies that it has instructed the insurance agent named below (please fill in name, address, and telephone number):

Name of Agent: Alliant Insurance Services, Inc.
Contact Person: Rex Jorgensen
Address: _____
Phone: 602-859-0672
E-mail: rex.jorgensen@alliant.com
to issue:

Liability Insurance. Lessee is required to maintain public liability insurance, personal injury and property damage with minimum policy limits of \$1,000,000/occurrence and \$5,000,000/aggregate. The policy should be endorsed to name Customers Commercial Finance, LLC, and its successors and assigns as additional insureds.

Casualty Insurance. Lessee is required to maintain all risk extended coverage, malicious mischief and vandalism insurance for the Equipment described in the above-referenced Equipment Schedule in an amount not less than the greater of \$3,947,364.00 or the full replacement cost of the Equipment. Such insurance shall be endorsed to name Customers Commercial Finance, LLC, and its successors and assigns as lender loss payees with respect to such Equipment.

The required insurance should also be endorsed to give Customers Commercial Finance, LLC at least 30 days prior written notice of the effective date of any material alteration or cancellation of coverage, and an endorsement confirming that the interest of Customers Commercial Finance, LLC shall not be invalidated by any actions, inactions, breach of warranty or conditions or negligence of Lessee.

Proof of insurance coverage will be provided to Customers Commercial Finance, LLC prior to and/or commensurate with the March 11, 2026 date. Proof of coverage will be mailed to: Customers Commercial Finance, LLC, Attn: Tonia Lee at 600 Washington Avenue, Suite 305, Towson, MD 21204 or sent via e-mail to TLee@customersbank.com.

Very truly yours,

CITY OF MARICOPA, as Lessee

By: _____
Name: Matt Kozlowski
Title: Deputy City Manager & CFO

EXHIBIT C-2

SELF-INSURANCE RIDER AND LESSOR CONSENT

Customers Commercial Finance, LLC
600 Washington Avenue, Suite 305
Towson, Maryland 21204

March 11, 2026

Re: Equipment Schedule No. 001 dated March 11, 2026 (the "Equipment Schedule") to that certain Master Lease Agreement dated March 11, 2026 (the "Master Agreement" and together with the Equipment Schedule, the "Lease") by and between Customers Commercial Finance, LLC, as lessor (the "Lessor"), and City of Maricopa, as lessee (the "Lessee")

In connection with the above-referenced Lease, Lessee certifies that it participates in an actuarially sound self-insurance program for property damage and public liability risks. The Self-Insurance Questionnaire attached hereto is true and correct, and no Event of Default or Non-Appropriation, as such terms are defined in the Lease, has occurred and is continuing.

The following is attached (check all that apply):

- Letter from risk manager describing self-insurance program
- Other evidence of Lessee's participation in self-insurance program

Lessor agrees that the self-insurance program as described by Lessee in this Certificate and the attached Questionnaire and related documents is acceptable in lieu of the coverage for property damage and public liability risks required under the Lease, including Article VII of the Master Agreement.

CITY OF MARICOPA,
as Lessee

CUSTOMERS COMMERCIAL FINANCE, LLC,
as Lessor

By: _____
Name: Matt Kozlowski
Title: Deputy City Manager & CFO

By: _____
Name: Donald S. Keough
Title: Senior Managing Director

EXHIBIT C-3

**QUESTIONNAIRE FOR SELF-INSURANCE TO
SELF-INSURANCE RIDER AND LESSOR CONSENT**

To and part of that Self-Insurance Rider and Lessor Consent to Equipment Schedule No. 001 dated March 11, 2026 (the "Equipment Schedule") to that certain Master Lease Agreement dated March 11, 2026 (the "Master Agreement" and together with the Equipment Schedule, the "Lease") by and between Customers Commercial Finance, LLC, as lessor (the "Lessor"), and City of Maricopa, as lessee (the "Lessee"). The terms capitalized herein but not defined herein shall have the meanings assigned to them in the Lease.

1. *Property Insurance.*

a. Lessee is self-insured for damage or destruction to the Equipment.

YES NO (circle one)

If yes, the dollar amount limit for property damage to the Equipment under Lessee's self-insurance program is:

\$ _____.

b. Lessee maintains an umbrella insurance policy for claims in excess of Lessee's self-insurance limits for property damage to the Equipment as indicated above.

YES NO (circle one)

If yes, the umbrella policy provides coverage for all risk property damage.

YES NO (circle one)

If yes, the dollar limit for property damage to the Equipment under such umbrella policy is:

\$ _____.

2. *Liability Insurance.*

a. Lessee is self-insured for liability for injury or death of any person or damage or loss of property arising out of or relating to the condition or operation of the Equipment.

YES NO (circle one)

If yes, the dollar limit for such liability claims under Lessee's self-insurance program is:

\$ _____.

b. Lessee maintains an umbrella insurance policy for claims in excess of Lessee's self-insurance limits for liability including injury or death of persons or damage to property as indicated above.

YES NO (circle one)

If yes, the umbrella policy provides coverage for liabilities for injury and death to persons as well as damage or loss of property arising out of or relating to the condition or operation of the Equipment.

YES NO (circle one)

If yes, the dollar amount of the umbrella policy's limits for such liability coverage is:

\$ _____.

3A. **Self-Insurance Fund.**

a. Lessee maintains a self-insurance fund.

YES NO (circle one)

If yes, please complete the following:

Monies in the self-insurance fund are subject to annual appropriation.

YES NO (circle one)

The total amount maintained in the self-insurance fund to cover Lessee's self-insurance liabilities is:

\$ _____.

b. Amounts paid from Lessee's self-insurance fund are subject to limitations for each claim.

YES NO (circle one)

If yes, the dollar amount of limit per claim is:

\$ _____.

3B. **No Self-Insurance Fund.**

If Lessee does not maintain a self-insurance fund, please complete the following:

a. Lessee obtains funds to pay claims for which it has self-insured from the following sources:

b. The limitations on the amounts payable for claims from the above sources are as follows:

4. **Authority.**

a. The following entity or officer has authority to authorize payment for claim:

b. In the event the entity or officer named in the prior response denies payment of a claim, does the claimant have recourse to another administrative officer, agency or the courts?

YES NO (circle one)

If yes, to whom does the claimant have recourse?

5. **Certificates of Insurance.**

Attached hereto are copies of certificates of insurance with respect to policies maintained by Lessee.

EXHIBIT D

ESSENTIAL USE CERTIFICATE

March 11, 2026

Customers Commercial Finance, LLC
600 Washington Avenue, Suite 305
Towson, Maryland 21204

Re: Equipment Schedule No. 001 dated March 11, 2026 (the "Equipment Schedule") to that certain Master Lease Agreement dated March 11, 2026 (the "Master Agreement" and together with the Equipment Schedule, the "Lease") by and between Customers Commercial Finance, LLC, as lessor (the "Lessor"), and City of Maricopa, as lessee (the "Lessee")

I, Matt Kozlowski, the designated representative and Deputy City Manager & CFO of the Lessee, is qualified to answer the questions set forth below regarding the Equipment to be acquired by Lessee in connection with the above-referenced Lease:

1. *What is the specific use of the Equipment?*

2. *What increased capabilities will the Equipment provide?*

3. *Why is the Equipment essential to your ability to deliver governmental services?*

4. *Does the Equipment replace existing equipment?*
(If so, please explain why you are replacing the existing equipment)

5. *Why did you choose this specific Equipment?*

6. *For how many years do you expect to utilize the Equipment?*

Very truly yours,
CITY OF MARICOPA, as Lessee

By: _____
Name: Matt Kozlowski
Title: Deputy City Manager & CFO

EXHIBIT E

INCUMBENCY CERTIFICATE

I, Chris Evripidou, do hereby certify that I am the Finance Manager of City of Maricopa, which is a body corporate and politic duly established and validly existing as a political subdivision of the State under the Constitution and laws of the State, and that I have custody of the records of such entity.

I hereby certify that, as of the date hereof, the individuals named below are the duly elected or appointed officers of City of Maricopa holding the offices set forth opposite their respective names. I further certify that:

- (i) The signatures set opposite their respective names and titles are their true and authentic signatures, and
- (ii) Such officers have the authority on behalf of such entity to:
 - a. Enter into that certain Equipment Schedule No. 001 dated March 11, 2026 (the “Equipment Schedule”) to that certain Master Lease Agreement dated March 11, 2026 (the “Master Agreement” and together with the Equipment Schedule, the “Lease”), by and between Customers Commercial Finance, LLC, as lessor (the “Lessor”), and City of Maricopa, as lessee (the “Lessee”); and
 - b. Execute Certificates of Acceptance and Payment Request forms, and all other certificates documents, and agreements relating to the Lease.

NAME	TITLE	SIGNATURE
Matt Kozlowski	Deputy City Manager & CFO	_____

IN WITNESS WHEREOF, I have duly executed this Certificate on behalf of City of Maricopa.

March 11, 2026

CITY OF MARICOPA

By: _____
Name: Chris Evripidou
Title: Finance Manager

EXHIBIT F

OPINION OF LESSEE'S COUNSEL

March 11, 2026

Customers Commercial Finance, LLC
600 Washington Avenue, Suite 305
Towson, Maryland 21204

Re Equipment Schedule No. 001 dated March 11, 2026 to that certain Master Lease Agreement dated March 11, 2026 by and between Customers Commercial Finance, LLC, as lessor (the "Lessor"), and City of Maricopa, as lessee (the "Lessee")

Ladies and Gentlemen:

We have acted as special counsel to the City of Maricopa, Arizona (the "*Lessee*"), which has entered into the Master Lease Agreement dated March 11, 2026 and Equipment Schedule No. 001 thereto dated March 11, 2026 (collectively, the "*Lease*"), by and between Lessee and Customers Commercial Finance, LLC, as lessor ("*Lessor*"), and the Escrow Deposit Agreement dated March 11, 2026, together with the Certificate of Acceptance and Payment Request (collectively, the "*Escrow Agreement*" and, together with the Lease, the "*Transaction Documents*"), by and among Lessor, Lessee and Customers Bank, as escrow agent (the "*Escrow Agent*"), and have acted as such in connection with the authorization, execution and delivery by the Lessee of the Transaction Documents. In so acting, we have examined the Constitution and laws of the State of Arizona, and, in addition thereto, we have examined originals (or copies certified or otherwise identified to our satisfaction) of such other instruments, certificates and documents as we have deemed necessary or appropriate for the purposes of the opinions rendered herein below. In such examination, we have assumed the genuineness of all signatures, the authenticity of such instruments, certificates and documents submitted to us as originals and conformity to the original instruments, certificates and documents of such instruments, certificates and documents submitted to us as copies. As to any facts material to our opinions included herein, we have, when relevant facts were not independently established, relied upon such instruments, certificates and documents attached to or included with the Transaction Documents. Such instruments, certificates and documents included the following:

- a) the Lease;
- b) the Escrow Agreement;
- c) Resolution No. 26-__, adopted by the Mayor and City Council (the "*Governing Body*") of the Lessee on March __, 2026 (the "*Resolution*"), approving the Transaction Documents and authorizing their execution and delivery on behalf of the Lessee; and
- d) certifications of the Lessee, including its City Attorney.

Based upon the foregoing, we are of the opinion that pursuant to federal law and the laws of the State of Arizona in force and effect on the date hereof:

1. Lessee is a political subdivision of the State of Arizona duly created and validly existing pursuant to the Constitution and laws of the State of Arizona with full legal right and authority to execute and deliver the Transaction Documents.

2. The Transaction Documents have each been duly authorized, executed, and delivered by Lessee and are in material compliance with all local, state and federal laws. Assuming due authorization, execution and delivery thereof by Lessor, the Transaction Documents constitute legal, valid, and binding obligations of Lessee in accordance with their respective terms, except that the binding effect and enforceability thereof and the rights thereunder are subject to applicable bankruptcy, insolvency, moratorium, reorganization, debt adjustment or other similar laws in

effect from time to time affecting the rights of creditors generally; except to the extent that the enforceability thereof and the rights thereunder may be limited by the application of general principles of equity and, as to the Lease, except to the extent that enforceability of the indemnification provisions thereof may be affected by applicable State of Arizona law.

3. To the best of our knowledge, after such investigation as we have deemed appropriate, the Resolution has been duly and lawfully adopted and authorized in accordance with applicable State of Arizona law at a meeting which was duly called pursuant to necessary public notice and held in accordance with applicable State of Arizona law and at which a quorum was present and acting throughout.

4. To the best of our knowledge, after such investigation as we have deemed appropriate, the authorization, execution and delivery of the Transaction Documents by Lessee, the observance and performance by Lessee of its duties, covenants, obligations and agreements thereunder and the consummation of the transactions contemplated therein do not and will not contravene any applicable existing law or any existing order, injunction, judgment, decree, rule or regulation of any court or governmental or administrative agency, authority or person having jurisdiction over Lessee or its property or assets or result in a breach or violation of any of the terms and provisions of, or constitute a default under, any existing bond resolution, trust agreement, indenture, mortgage, deed of trust or other agreement to which Lessee is a party or by which it, the Equipment (as defined in the Lease), or its property or assets is bound. The execution of the Transaction Documents and the appropriation of monies due under the Lease will not result in the violation of any constitutional, statutory or limitation relating to the manner, form or amount of indebtedness which may be incurred by Lessee. The Rental Payments (as defined in the Lease) are not secured by an obligation or pledge of any moneys raised by taxation, and the Transaction Documents do not represent or constitute a debt or pledge of the general credit of Lessee.

5. The Equipment to be leased pursuant to the Lease constitutes personal property and, when subjected to use by Lessee, will not be a fixture under applicable law.

6. To the best of our knowledge, after such investigation as we have deemed appropriate, all approvals consents or authorizations of, or registrations of or filings with, any governmental or public agency, authority or person required to date on the part of Lessee in connection with the authorization, execution, delivery and performance of the Transaction Documents have been obtained or made.

7. To the best of our knowledge, after such investigation as we have deemed appropriate, no litigation or proceeding is pending or threatened to restrain or enjoin the execution, delivery, or performance by Lessee of the Transaction Documents or in any way to contest the validity of the Transaction Documents, to contest or question the creation or existence of Lessee or the Governing Body of Lessee or the authority or ability of Lessee to execute or deliver the Transaction Documents or to comply with or perform its obligations thereunder. To the best of our knowledge, after such investigation as we have deemed appropriate, there is no litigation pending or threatened seeking to restrain or enjoin Lessee from annually appropriating sufficient funds to pay the Rental Payments or other amounts contemplated by the Lease.

8. Based on the representations and covenants of Lessee and subject to the assumption stated in the last sentence of this paragraph, under existing statutes, regulations, rulings and court decisions, the portion of each Rental Payment made by Lessee pursuant to the Lease, denominated and comprising interest and received by Lessor (the "*Interest Portion*"), is excludable from the gross income of the owners thereof for federal income tax purposes and is not treated as an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the "*Code*"), on applicable corporations (as defined in Section 59(k) of the Code), the Interest Portion is not excluded from the determination of adjusted financial statement income. We express no opinion regarding other federal tax consequences resulting from the receipt or accrual of the Interest Portion on, or ownership or disposition of, the Lease. The Code includes requirements which Lessee must continue to meet after the execution and delivery of the Lease in order that the Interest Portion not be included in gross income for federal income tax purposes. The failure of Lessee to meet these requirements may cause the Interest Portion to be included in gross income for federal income tax purposes retroactive to the date of execution and delivery of the Lease. Lessee has covenanted in the Lease to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of the Interest Portion. Subject to the same limitations in the second numbered paragraph hereof as they would relate

to such covenants, Lessee has full legal power and authority to comply with such covenants. In rendering the opinion expressed in this paragraph, we have assumed continuing compliance with the tax covenants referred to hereinabove that must be met after the execution and delivery of the Transaction Documents in order that the Interest Portion not be included in gross income for federal income tax purposes.

9. Assuming the Interest Portion is so excludable for federal income tax purposes, the Interest Portion is exempt from income taxation under the laws of the State of Arizona. We express no opinion regarding other State of Arizona tax consequences results from the receipt or accrual of the Interest Portion on, or disposition or ownership of, the Transaction Documents.

Our opinion represents our legal judgment based upon our review of the law and the facts we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof, and we assume no obligation to review or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

EXHIBIT G

RESERVED

EXHIBIT H

TAX AGREEMENT AND ARBITRAGE CERTIFICATE

DATED: MARCH 11, 2026

The following certificate is delivered in connection with the execution and delivery of Equipment Schedule No. 001 dated March 11, 2026 (the "Equipment Schedule") to that certain Master Lease Agreement dated March 11, 2026 (the "Master Agreement" and together with the Equipment Schedule, the "Lease"), by and between Customers Commercial Finance, LLC, as lessor (the "Lessor"), and City of Maricopa, as lessee (the "Lessee"). Capitalized terms used herein have the meanings defined in the Lease.

Section 1. In General.

1.1. This Certificate is executed for the purpose of establishing the reasonable expectations of Lessee as to future events regarding the financing of certain equipment (the "Equipment") to be acquired by Lessor and leased to Lessee pursuant to and in accordance with the Equipment Schedule executed under the Lease (together with all related documents executed pursuant thereto and contemporaneously herewith, the "Financing Documents"). As described in the Financing Documents, Lessor shall apply **\$3,832,393.00** (the "Principal Amount") toward the acquisition of the Equipment and closing costs, and Lessee shall make Rental Payments under the terms and conditions as set forth in the Financing Documents.

1.2. The individual executing this Certificate on behalf of Lessee is an officer of Lessee delegated with the responsibility of reviewing and executing the Financing Documents, pursuant to the resolution or other official action of Lessee adopted with respect to the Financing Documents, a copy of which has been delivered to Lessor.

1.3. The Financing Documents are being entered into for the purpose of providing funds for financing the cost of acquiring, equipping and installing the Equipment which is essential to the governmental functions of Lessee, which Equipment is described in the Equipment Schedule.

1.4. Lessee will timely file for each payment schedule issued under the Lease a Form 8038-G (or, if the invoice price of the Equipment under such schedule is less than \$100,000, a Form 8038-GC) relating to such Lease with the Internal Revenue Service in accordance with Section 149(e) of the Internal Revenue Code of 1986, as amended (the "Code").

Section 2. Non-Arbitrage Certifications.

2.1. The Rental Payments due under the Financing Documents will be made with monies retained in Lessee's general operating fund (or an account or subaccount therein). No sinking, debt service, reserve or similar fund or account will be created or maintained for the payment of the Rental Payments due under the Financing Documents or pledged as security therefor.

2.2. There have been and will be issued no obligations by or on behalf of Lessee that would be deemed to be (i) issued or sold within fifteen (15) days before or after the date of issuance of the Financing Documents, (ii) issued or sold pursuant to a common plan of financing with the Financing Documents and (iii) paid out of substantially the same source of funds as, or deemed to have substantially the same claim to be paid out of substantially the same source of funds as, the Financing Documents.

2.3. Lessee does not and will not have on hand any funds that are or will be restricted, segregated, legally required or otherwise intended to be used, directly or indirectly, as a substitute, replacement or separate source of financing for the Equipment.

2.4. No portion of the Principal Amount is being used by Lessee to acquire investments which produce a yield materially higher than the yield realized by Lessor from Rental Payments received under the Financing Documents.

2.5. The Principal Amount does not exceed the amount necessary for the governmental purpose for which the Financing Documents were entered into. Such funds are expected to be needed and fully expended for payment of the costs of acquiring, equipping and installing the Equipment.

2.6. Lessee does not expect to convey, sublease or otherwise dispose of the Equipment, in whole or in part, at a date which is earlier than the final Payment Date under the Financing Documents.

Section 3. Disbursement of Funds; Reimbursement to Lessee.

3.1 It is contemplated that the entire Principal Amount will be used to pay the acquisition cost of Equipment to the Vendors or manufacturers thereof or for any financial advisory or closing costs, provided that, if applicable, a portion of the principal amount may be paid to Lessee as reimbursement for acquisition cost payments already made by it so long as the conditions set forth in Section 3.2 below are satisfied.

3.2. Lessee shall not request that it be reimbursed for Equipment acquisition cost payments already made by it unless each of the following conditions have been satisfied:

(a) Lessee adopted a resolution or otherwise declared its official intent in accordance with Treasury Regulation § 1.150-2 (the “Declaration of Official Intent”), wherein Lessee expressed its intent to be reimbursed from the proceeds of a borrowing for all or a portion of the cost of the Equipment, which expenditure was paid to the Vendor not earlier than sixty (60) days before Lessee adopted the Declaration of Official Intent;

(b) The reimbursement being requested will be made by a written allocation before the later of eighteen (18) months after the expenditure was paid or eighteen (18) months after the items of Equipment to which such payment relates were placed in service;

(c) The entire payment with respect to which reimbursement is being sought is a capital expenditure, being a cost of a type properly chargeable to a capital account under general federal income tax principles; and

(d) Lessee will use any reimbursement payment for general operating expenses and not in a manner which could be construed as an artifice or device under Treasury Regulation § 1.148-10 to avoid, in whole or in part, arbitrage yield restrictions or arbitrage rebate requirements.

Section 4. Use and Investment of Funds; Temporary Period.

4.1. Lessee has incurred or will incur, within six (6) months from the date of issuance of the Financing Documents, binding obligations to pay an amount equal to at least five percent (5%) of the Principal Amount toward the costs of the Equipment. An obligation is not binding if it is subject to contingencies within Lessee’s control. The ordering and acceptance of the items of Equipment will proceed with due diligence to the date of final acceptance of the Equipment.

4.2. An amount equal to at least eighty-five percent (85%) of the Principal Amount will be expended to pay the cost of the Equipment by the end of the three-year period commencing on the date of this Certificate. No portion of the Principal Amount will be used to acquire investments that do not carry out the governmental purpose of the Financing Documents and that have a substantially guaranteed yield of four (4) years or more.

4.3. (a) Lessee covenants and agrees that it will rebate an amount equal to excess earnings on the Principal Amount deposited under the Escrow Agreement to the Internal Revenue Service if required by, and in accordance with, Section 148(f) of the Code, and make the annual determinations and maintain the records required by and otherwise comply with the regulations applicable thereto. Lessee reasonably expects to cause the Equipment to be acquired by March 11, 2026.

(b) Lessee will provide evidence to Lessor that the rebate amount has been calculated and paid to the Internal Revenue Service in accordance with Section 148(f) of the Code unless (i) the entire Principal Amount is expended on the Equipment by the date that is the six-month anniversary of the Financing Documents or (ii) the Principal Amount is expended on the Equipment in accordance with the following schedule: At least fifteen percent (15%) of the Principal Amount and interest earnings thereon will be applied to the cost of the Equipment within six months from the date of issuance of the Financing Documents; at least sixty percent (60%) of the Principal Amount and interest earnings thereon will be applied to the cost of the Equipment within 12 months from the date of issuance of the Financing Documents; and one hundred percent (100%) of the Principal Amount and interest earnings thereon will be applied to the cost of the Equipment prior to eighteen (18) months from the date of issuance of the Financing Documents.

(c) Lessee hereby covenants that (i) Lessee is a governmental unit with general tax powers; (ii) the Lease is not a “private activity bond” under Section 141 of the Code; and (iii) at least ninety-five percent (95%) of the Principal Amount is used for the governmental activities of Lessee.

Section 5. Escrow Account.

Omitted Intentionally for Schedule 001.

Section 6. No Private Use; No Consumer Loan.

6.1. Lessee will not exceed the private use restrictions set forth in Section 141 of the Code. Specifically, Lessee will not

permit more than 10% of the Principal Amount to be used for a Private Business Use (as defined herein) if, in addition, the payment of more than ten percent (10%) of the Principal Amount plus interest earned thereon is, directly or indirectly, secured by (i) any interest in property used or to be used for a Private Business Use or (ii) any interest in payments in respect of such property or derived from any payment in respect of property or borrowed money used or to be used for a Private Business Use.

6.2 In addition, if both (A) more than five percent (5%) of the Principal Amount is used as described above with respect to Private Business Use and (B) more than five percent (5%) of the Principal Amount plus interest earned thereon is secured by Private Business Use property or payments as described above, then the excess over such five percent (5%) (the "Excess Private Use Portion") will be used for a Private Business Use related to the governmental use of the Equipment. Any such Excess Private Use Portion of the Principal Amount will not exceed the portion of the Principal Amount used for the governmental use of the particular project to which such Excess Private Use Portion is related. For purposes of this paragraph 6.2, "Private Business Use" means use of bond proceeds or bond financed-property directly or indirectly in a trade or business carried on by a natural person or in any activity carried on by a person other than a natural person, excluding, however, use by a state or local governmental unit and excluding use as a member of the general public.

6.3. No part of the Principal Amount or interest earned thereon will be used, directly or indirectly, to make or finance any loans to non-governmental entities or to any governmental agencies other than Lessee.

Section 7. No Federal Guarantee.

7.1. Payment of the principal or interest due under the Financing Documents is not directly or indirectly guaranteed, in whole or in part, by the United States or an agency or instrumentality thereof.

7.2. No portion of the Principal Amount or interest earned thereon shall be (i) used in making loans the payment of principal or interest of which are to be guaranteed, in whole or in part, by the United States or any agency or instrumentality thereof, or (ii) invested, directly or indirectly, in federally insured deposits or accounts if such investment would cause the financing under the Financing Documents to be "federally guaranteed" within the meaning of Section 149(b) of the Code.

Section 8. Miscellaneous.

8.1. Lessee shall keep a complete and accurate record of all owners or assignees of the Financing Documents in form and substance satisfactory to comply with the registration requirements of Section 149(a) of the Code unless Lessor or its assignee agrees to act as Lessee's agent for such purpose.

8.2. Lessee shall maintain complete and accurate records establishing the expenditure of the Principal Amount and interest earnings thereon for a period of five (5) years after payment in full under the Financing Documents.

8.3. To the best of the undersigned's knowledge, information and belief, the above expectations are reasonable and there are no other facts, estimates or circumstances that would materially change the expectations expressed herein.

8.4. Lessee confirms and acknowledges that its true and correct tax identification number is: 43-2035823 and full, true and correct legal name is "City of Maricopa." Lessee confirms that it is located in County of Pinal, State of Arizona.

8.5. Lessee acknowledges that it is responsible for ongoing compliance with federal tax requirements necessary to keep, ensure and maintain the interest portions of the Rental Payments under the Financing Documents as excluded from Lessor's gross income for federal income tax purposes, and will take all necessary and reasonable steps to ensure compliance with such procedures.

IN WITNESS WHEREOF, this Tax Agreement and Arbitrage Certificate has been executed on behalf of Lessee as of March 11, 2026.

CITY OF MARICOPA

By: _____
Name: Matt Kozlowski
Title: Deputy City Manager & CFO

EXHIBIT I:

RESERVED

EXHIBIT J:
FORM OF RESOLUTION
RESOLUTION NO. 26-XX

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF MARICOPA, ARIZONA, DETERMINING A NEED TO ACQUIRE CERTAIN FIRE APPARATUS USING A FINANCING AGREEMENT AND AUTHORIZING THE CITY'S CHIEF FINANCIAL OFFICER TO EXECUTE ANY DOCUMENTS NECESSARY TO ACQUIRE THE NECESSARY FIRE APPARATUS AND OBTAIN FINANCING THEREFOR.

WHEREAS, due to the growth of the City and the current timeline of acquiring fire trucks, the City has determined that a need exists to purchase three fire trucks, specifically one EMAX Clean Cab EZTRAC 4x4 Rescue Pumper and two EMAX Clean Cab Rescue Pumps (collectively the "Fire Apparatus") as soon as possible; and

WHEREAS, due to the costs to acquire the Fire Apparatus, the City has determined that entering into a financing agreement (the "Financing Agreement") is in the best interest of the City of Maricopa; and

WHEREAS, the form of the Financing Agreement is now on file with the City Clerk; and

WHEREAS, the City of Maricopa desires to designate the City's Chief Financial Officer, or his designee, to execute any necessary documents related to the purchase of the Fire Apparatus or the financing therefore.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council of the City of Maricopa as follows:

SECTION 1. The recitals above are hereby incorporated as if fully set forth herein.

SECTION 2. The City Council has determined that a true and very real need exists for the acquisition of the Fire Apparatus and that entering into a financing agreement with Customers Commercial Finance, LLC and/or its assignee lending institution for the purchase of the Fire Apparatus is in the best interest of the City of Maricopa.

SECTION 3. The Financing Agreement, in substantially the form now on file with the City Clerk, is hereby authorized and approved. Matt Kozlowski, the City's Chief Financial Officer, or his designee, is hereby authorized to execute and deliver the Financing Agreement and any related documents, including any Escrow Agreement, on behalf of the City of Maricopa, with such changes thereto as the Chief Financial Officer and the City Attorney deem appropriate, as necessary to purchase the Fire Apparatus and obtain financing therefore.

PASSED AND ADOPTED by the Mayor and City Council of the City of Maricopa, Arizona, this _____ day of _____, 2026.

APPROVED:

Nancy Smith
Mayor

ATTEST:

APPROVED AS TO FORM:

Vanessa Bueras, MMC
City Clerk

Denis Fitzgibbons
City Attorney

CLOSING MEMORANDUM

**\$3,832,393.00 LEASE OF THREE (3) FIRE TRUCKS
PURSUANT TO EQUIPMENT SCHEDULE NO. 001 DATED MARCH 11, 2026
TO THAT CERTAIN
MASTER LEASE AGREEMENT DATED MARCH 11, 2026
BY AND BETWEEN
CITY OF MARICOPA, AS LESSEE,
AND
CUSTOMERS COMMERCIAL FINANCE, LLC, AS LESSOR**

Pre-Closing: All documents will be executed and two (2) blue ink originals will be overnighted to Customers Commercial Finance, LLC, Attn: Ms. Tonia Lee, 600 Washington Avenue, Suite 305, Towson, Maryland 21204, for delivery no later than 9:00 am on the morning of March 10, 2026 and held in trust until such time as the wires and original documents are released by the parties.

Closing: By wire transfer and pending receipt of original, executed Lease Documents, on the morning of March 11, 2026, Lessor is authorized by Lessee to wire the following Total Disbursement as set forth below, pursuant to the Wire Instructions as follows:

Bank Name: _____

ABA No: _____

Account No: _____

Account Name: _____

F/B/O: _____

Attn: _____

Amount of Wire: \$3,832,393.00

Reference: _____

TOTAL DISBURSEMENT: **\$3,832,393.00**

and each of the parties will confirm by e-mail receipt of funds and then the release of all original documents held in trust, when such funds and/or documents are in the possession of each of the parties. Lessor is further authorized by Lessee to retain the Legal/Doc Fees after the Total Disbursement has been wired.

CITY OF MARICOPA

ATTEST

By: _____
Name: Matt Kozlowski
Title: Deputy City Manager & CFO



Credit Application

2044 Tollgate Boulevard, Thompson's Station, TN 37179 • Phone: 615-396-3131 • Fax: 615-396-3232

CUSTOMER INFORMATION

Legal Name of Customer: City of Maricopa Federal ID# 43 2035823
 Physical Address: 39700 W Civic Center
 City: Maricopa County: Pinal State: AZ Zip: 85138 Website: maricopa-az.gov
 Mailing Address (If different than above): _____
 Contact Name & Title: Chris Evripidou E-Mail: christopher.evripidou@maricopa-az.gov
 Phone #: 520-316-6984 Ext: _____ Fax #: _____ Cell Phone # 520-840-1694

TRANSACTION INFORMATION

Equipment Description: 1xEMAX Clean Cab EZTRAC 4X4 Rescue Pumper; 2xEMAX Clean Cab Rescue Pumper
 New or Used?: New Anticipated Delivery Date: _____
 Equipment Cost: \$ 3,832,393 Down Payment: \$ _____
 From what fund is the down payment originating? _____
 Trade-In: \$ _____ Financed Amount: \$ 3,832,393
 From what fund will the lease payments originate? Fire Impact Fee, Capital Project, and Asset Replacement Funds
 Is the equipment replacing existing equipment? Yes No If "Yes", how old is the existing equipment? _____
 For what purpose is the equipment being purchased? _____
 Where will the equipment be located? _____

LEASE INFORMATION

Requested Lease Term: 7 years
 Payment Frequency: Monthly Quarterly Semi-Annual Annual Arrears or Advance

FINANCIAL INFORMATION

Has the Customer issued or does the Customer intend to issue more than \$10,000,000 in tax-exempt leases or bonds in the current calendar year (January 1 – December 31)? Yes No

Please attach a copy of the following information for review:

1. Complete copy of audited financial statement from last two fiscal years
2. Copy of current interim financial statement (since last audit)
3. Equipment quote

Has the requested lease transaction been included in the current budget? Yes No

Has the Customer ever had an incident of non-appropriation or failed to complete any lease, loan, or borrowing obligation?

Yes No If "Yes", please provide details: _____

To whom this application is made, or any credit bureau or other investigative agency employed by such person, is hereby authorized to investigate any references or information herein listed or statements or other data obtained from me or from any other person pertaining to the credit and financial responsibility of the customer listed on this application.

Authorized Signature: _____ Title: _____ Date: _____

Please forward the completed application and required financial info via E-Mail (application@taxexemptleasing.com) or Fax (615-396-3232)



January 16, 2026

City of Maricopa Fire/Medical Department
20340 N. Estrella Parkway
Maricopa, AZ 85139
Andrew Boland
Andrew.Boland@maricopa-az.gov

We at Fire Truck Solutions are pleased to quote the following:

(2) E-One EMAX Clean Cab Rescue Pumper Quote# 141938 Sourcewell Contract# 113021-RVG

- Typhoon Custom Cab Chassis
- Cummins X10 450HP/1650 TQ Engine
- Allison EVS4500P Transmission
- Kussmaul 40 Amp Chief series battery charger with 20A auto eject
- Additional rear air conditioning system on rear cab wall above seating
- Painted Roll Up compartment doors
- Seating capacity for (6) occupants
- Complete ladders complement 10', 14, 24', 14' Fresno Model 701 Duo Safety ladders
- LED Lighting
- Go Light Spotlights (2)
- VMUX -2 DTD Multiplexing System 7" display drivers side engine cover
- 16" Tailboard with Boston style 45-degree corners
- Wheel Well Body Storage for (8) Air Cylinders
- Safety Vision Backup Camera
- Adjustable shelving
- Heavy duty tool boards
- Firetech 12V Scene Lighting
- Firetech 75" LED brow light
- Whelen M6 and M9 LED emergency lighting
- (2) piece aluminum hosebed cover
- 500-gallon water tank
- 40-gallon Class A foam tank
- 2001 Hypro/FoamPro system
- Whelen lightbar with center mounted Opticom strobe
- Pump and Roll capability with vista screen controls
- 1500 GPM Pump
- Wheel well SCBA storage
- Task Force Tips Radius Monitor with 18" electric extend-a-gun
- Task Force Tips Hurricane RC Electric Monitor
- FRC Pump Boss Max Pressure Governor
- Setcom Intercom system (6) wired (1) Wireless

(Please see complete Spec for all Options)

- This unit is also eligible for prepayment discount, cost with prepayment discount as follows, this discount shown reflects 100% prepayment of the unit at placement of order although any amount can be placed into prepayment as a down payment. Cost shown includes performance bond.

(2) Truck cost without prepayment discount: \$2,524,360.00
Phoenix sales tax: \$209,274.00

Total (2) truck cost without prepayment discount: \$2,733,634.00

Two (2) truck cost with prepayment discount: \$2,339,294.00
Phoenix sales tax: \$193,912.00

Total (2) truck cost with prepayment discount: \$2,533,206.00



- *This proposal is based on today's business environment, any unforeseeable changes in regulations, emission standards, product availability or business conditions from Cummins could result in price changes.*
- *Quote valid for 60 days.*
- *Current Delivery 960 days trucks ordered in September.*
- *Cost shown includes truck freight.*
- *Cost shown includes inspection trips.*
- *Prepayment cost shown includes performance bond.*
- *Cost shown includes contingency funds of \$25,000 per unit, to be used for changes. This amount is to be credited back to Maricopa if not used.*

Mark Julien

Mark Julien
 Apparatus Sales
 Fire Truck Solutions

Customer Acceptance



October 7, 2025

City of Maricopa Fire/Medical Department
20340 N. Estrella Parkway
Maricopa, AZ 85139
Andrew Boland
Andrew.Boland@maricopa-az.gov

We at Fire Truck Solutions are pleased to quote the following:

(1) E-One EMAX Clean Cab EZTRAC 4X4 Rescue Pumper Quote# 149310 Sourcewell Contract # 113021-RVG

- Typhoon Custom Cab Chassis
- Cummins X10 450HP/1650 TQ Engine
- Allison EVS4500P Transmission
- EZTRAC Hydraulic 4X4 System
- Kussmaul 40 Amp Chief series battery charger with 20A auto eject
- Additional rear air conditioning system on rear cab wall above seating
- Painted Roll Up compartment doors
- Seating capacity for (6) occupants
- Complete ladders complement 10', 14, 24', 14' Fresno Model 701 Duo Safety ladders
- LED Lighting
- Go Light Spotlights (2)
- VMUX -2 DTD Multiplexing System 7" display drivers side engine cover
- 16" Tailboard with Boston style 45-degree corners
- Wheel Well Body Storage for (8) Air Cylinders
- Safety Vision Backup Camera
- Adjustable shelving
- Heavy duty tool boards
- Firetech 12V Scene Lighting
- Firetech 75" LED brow light
- Whelen M6 and M9 LED emergency lighting
- (2) piece aluminum hosebed cover
- 500-gallon water tank
- 40-gallon Class A foam tank
- 2001 Hypro/FoamPro system
- Whelen lightbar with center mounted Opticom strobe
- Pump and Roll capability with vista screen controls
- 1500 GPM Pump
- Wheel well SCBA storage
- Task Force Tips Radius Monitor with 18" electric extend-a-gun
- Task Force Tips Hurricane RC Electric Monitor
- FRC Pump Boss Max Pressure Governor
- Setcom Intercom system (6) wired (1) Wireless

(Please see complete Spec for all Options)

- This unit is also eligible for prepayment discount, cost with prepayment discount as follows, this discount shown reflects 100% prepayment of the unit at placement of order although any amount can be placed into prepayment as a down payment. Cost shown includes performance bond.

Truck cost without prepayment discount: \$1,338,010.00
Phoenix sales tax: \$110,930.00

Truck cost without prepayment discount: \$1,448,940.00

Truck cost with prepayment discount: \$1,199,733.00
Phoenix sales tax: \$99,454.00

Truck cost with prepayment discount: \$1,299,187.00



**This proposal is based on today's business environment, any unforeseeable changes in regulations, emission standards, product availability or business conditions from Cummins could result in price changes.*
**Quote valid until October 31, 2025, after October 31, 2025, 4.5% will be added to cost of truck.*
**Current Delivery 1080 days after receipt of order.*
**Cost shown includes truck freight.*
**Cost shown includes inspection trips.*
**Prepayment cost shown includes performance bond.*
**Cost shown includes contingency funds of \$25,000 per unit, to be used for changes. This amount is to be credited back to Maricopa if not used.*

Mark Julien

Mark Julien
 Apparatus Sales
 Fire Truck Solutions

Customer Acceptance



City of Maricopa

Text File

File Number: PRES 26-04

Agenda Date: 3/3/2026

Version: 1

Status: Regular Agenda

In Control: City Council Regular Meeting

File Type: Presentation

Agenda Number: 8.3

TITLE

The Mayor and City Council shall hear proposed Amendments to City Code - Sidewalk Use and Pedestrian Safety, including for e-bikes and electronic scooters, from Police Chief Mark Goodman. **Discussion only.**

..PRESENTER

This item will be presented by Maricopa Police Department, Chief Mark Goodman.

MEMO

TO: City Council

FROM: Mark Goodman, Chief of Police

DATE: February 18, 2026

RE: Proposed Amendments to City Code – Sidewalk Use and Pedestrian Safety

Use of bicycles and electric mobility devices has grown significantly within the city, particularly along arterial roadways where vehicle speeds are higher and bicycle infrastructure is limited. Officers frequently observe riders choosing sidewalks over traffic lanes due to perceived safety risks. At the same time, unsafe pedestrian behavior, such as mid-block crossings between signalized intersections and standing in medians or travel lanes, have increased the potential for vehicle collisions. Current City Code relies on broad prohibitions that are difficult to enforce consistently and do not distinguish between cautious behavior and unsafe conduct.

The proposed amendments modernize the code by shifting from location-based prohibitions to behavior-based safety standards. The revisions would designate sidewalks as multiuse paths and allow bicycles and certain low-power electric devices to operate on sidewalks, provided they travel at reasonable speeds, yield to pedestrians, and operate in a careful manner. Gas-powered devices would remain prohibited. The amendments also clarify that pedestrians must use crosswalks or signalized intersections where available, prohibit crossing between adjacent controlled intersections, and restrict standing or remaining in vehicular travel lanes or non-designated medians except when actively crossing.

These changes are intended to reduce exposure to high-speed traffic, promote predictable roadway behavior, and provide officers with clear, articulable enforcement standards focused on unsafe actions rather than technical violations. Overall, the amendments provide a balanced, safety-focused framework that reflects current mobility trends and responds to community concerns while improving traffic safety throughout the city.

Staff recommends approval to move forward with amendments to City Code addressing sidewalk use by bicycles and electric mobility devices, pedestrian roadway crossings, and pedestrian presence in travel lanes. These proposed updates are intended to improve safety for pedestrians, cyclists, and motorists while addressing practical enforcement challenges created by increased use of e-bikes, scooters, and similar devices.

1) Amendment to § 12.30.070

Bicycles, scooters, and similar devices; operation on sidewalks

A. Sidewalk designation.

For purposes of this section, sidewalks are designated as multiuse paths.

B. Permitted devices.

The following devices may be operated on sidewalks, subject to the requirements of this section:

1. Bicycles.
2. Electric bicycles that provide pedal-assist only and do not exceed seven hundred and fifty watts.
3. Electric standup scooters.
4. Electric miniature scooters.
5. Electric personal assistive mobility devices.
6. Motorized skateboards.

C. Operating requirements.

A person operating a device listed in subsection (B) on a sidewalk shall comply with all of the following:

1. Speed and manner of operation. The device shall be operated at a reasonable and prudent speed, consistent with existing conditions, including pedestrian traffic, visibility, and sidewalk width.
2. Pedestrian priority. The operator shall yield the right-of-way to pedestrians at all times.
3. Approaching and passing pedestrians. When approaching, yielding to, or passing a pedestrian, the operator shall slow as necessary to complete the movement safely and without causing the pedestrian to alter course or speed.
4. General duty of care. The device shall be operated in a careful and prudent manner, with due regard for pedestrian safety and surrounding conditions.

D. Prohibited devices.

Gas-powered transportation devices of any type are prohibited on sidewalks, including but not limited to gas-powered bicycles, scooters, mopeds, minibikes, or similar devices.

2) New Section – § 12.30.____

Pedestrian roadway crossing

A. Crossing at intersections.

A pedestrian shall cross a roadway within a marked crosswalk or at an intersection controlled by a traffic control signal, where such a crossing is provided.

B. Prohibition on crossing between intersections.

A pedestrian shall not cross a roadway between adjacent intersections where traffic control signals or marked crosswalks are provided at both intersections.

C. Mid-block crossing where permitted.

Where no marked crosswalk or signal-controlled intersection is reasonably available, a pedestrian may cross a roadway only by the shortest route to the opposite curb and at approximately right angles to the curb.

D. Prohibited crossings.

A pedestrian shall not cross a roadway at any location where crossing is prohibited by signs, pavement markings, traffic control devices, or law.

3) New Section – § 12.30.____

Pedestrians in roadway; medians and traffic islands

A. Roadway use.

Except as provided in subsection (B), a pedestrian shall not stop, stand, or remain in the portion of a roadway designed for vehicular travel.

B. Medians and traffic islands.

A pedestrian shall not stop, stand, or remain in a painted or raised median or traffic island not designated for pedestrian use, except:

1. To wait to cross the roadway at a pedestrian signal, or
2. Where no pedestrian signal is present, to wait until traffic has cleared or yielded to allow safe crossing.



Discussion Item – Proposed City Code Amendments



Proposed City Code Amendments Sidewalk and Pedestrian Safety

- Addressing community concerns
- Modernizing mobility regulations
- Improving overall sidewalk and pedestrian safety
- Providing clear enforcement standards

Community and Enforcement Observations

- Increase in e-bikes and electric scooters
- Cyclists using sidewalks on arterial roadways
- Growth in mid-block crossings
- Pedestrians standing in medians

Current Code Challenges

- Blanket sidewalk prohibitions widely disregarded
- All-or-nothing enforcement options
- Officer discretion can be limited
- Inconsistent enforcement undermines legitimacy

Amendment 1 – Sidewalk Use Standards

- Permits bicycles and low power electric devices
- Requires reasonable and prudent speed
- Mandates pedestrian right-of-way
- Prohibits gas-powered vehicles

Amendment 2 – Pedestrian Roadway Crossing

- Requires use of marked crosswalks
- Prohibits crossing between adjacent signalized intersections
- Allows for limited mid-block crossings
- Prohibits crossing where signage exists

Amendment 3 – Pedestrians in Roadway and Medians

- Prohibits standing in vehicular travel lanes
- Restricts remaining in painted/raised medians
- Allows waiting when safely crossing

Benefits to the City and Community

- Improves safety outcomes
- Reduces high-speed exposure risk
- Provides articulable enforcement standards
- Aligns with modern mobility trends
- Enhances voluntary compliance



QUESTIONS?