PRELIMINARY OFFICIAL STATEMENT DATED ___________, 2023

NEW ISSUE – BOOK-ENTRY-ONLY **RATINGS: See "RATINGS" herein.**

In the opinion of Bond 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, interest on the Bonds (i) is excludable from gross income for federal income tax purposes and (ii) is exempt from income taxation under the laws of the State of Arizona. Further, interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, but in the case of the federal 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), interest on the Bonds is not excluded from the determination of adjusted financial statement income for tax years beginning after 2022. See "TAX EXEMPTION" herein for a description of certain other federal tax consequences of ownership of the Bonds.

$19,165,000*
CITY OF MARICOPA, ARIZONA
GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2023

Dated: Date of Initial Delivery **Due: July 1, as shown on the inside front cover page**

The General Obligation Refunding Bonds, Series 2023 (the "Bonds") of the City of Maricopa, Arizona (the "City"), will be available through the book-entry system of The Depository Trust Company ("DTC") only through DTC participants in amounts of $5,000 of principal due on a specific maturity date or integral multiples thereof. Purchasers will not receive certificates representing their beneficial interests in the Bonds. Utilization of the book-entry-only system will affect the method and timing of payment and the method of transfer of beneficial interest in the Bonds. The City will make all payments of principal and interest to DTC or its nominee, when due. DTC will be responsible for distributing the principal and interest payments to its direct and indirect participants who will, in turn, be responsible for distribution to the purchasers of beneficial interests in the Bonds (the "Beneficial Owners"). All references herein to owners of the Bonds (except those under the heading "TAX EXEMPTION") will refer to DTC and not the Beneficial Owners. See Appendix F – "Book-Entry-Only System."

The Bonds will mature on the dates and in the principal amounts and will bear interest from their dated date at the rates set forth on the inside front cover page hereof. Interest on the Bonds will accrue from the dated date of the Bonds and will be paid to the owners of the Bonds semiannually on January 1 and July 1 of each year, commencing January 1, 2024*.

The Bonds will be subject to redemption prior to maturity as described herein. See "THE BONDS – Redemption Provisions" herein.*

The Bonds are being issued to (i) refund certain outstanding general obligation bonds of the City (the "Bonds Being Refunded") and (ii) pay costs relating to the issuance of the Bonds.

MATURITY SCHEDULE ON INSIDE FRONT COVER PAGE

The Bonds will be payable as to principal and interest from a continuing, direct, annual, *ad valorem* tax levied against all of the taxable property located within the boundaries of the City as more fully described herein. The Bonds will be payable from such tax without limit as to rate but limited in amount so that the total aggregate of taxes levied to pay principal of and interest on the Bonds in the aggregate will not exceed the total aggregate of principal of and interest due on the Bonds Being Refunded from the date of issuance of the Bonds to the final date of maturity of the Bonds Being Refunded. The application of such taxes to the payment of the Bonds will be subject to the rights vested in the owners of the Bonds Being Refunded to the payment of the Bonds Being Refunded from the same source in the event of a deficiency in the proceeds of the Bonds held in trust to pay the principal of and interest on the Bonds Being Refunded. The owners of the Bonds must rely on the sufficiency of the monies and securities held in such trust for payment of the Bonds Being Refunded. See "THE BONDS – Security and Source of Payment" and "PLAN OF REFUNDING" herein.

This cover page contains only a brief description of the Bonds and the security therefor. It is not a summary of all material information with respect to the Bonds. Investors are advised to read the entire Official Statement to obtain information essential to the making of an informed investment decision with respect to the Bonds.

The Bonds will be offered when, as and if issued by the City and received by the Underwriter identified below (the "Underwriter"), subject to the approving opinion of Greenberg Traurig, LLP, Phoenix, Arizona, Bond Counsel, as to validity and tax exemption and the approval of certain matters by Greenberg Traurig, LLP, Phoenix, Arizona, as disclosure counsel. Certain legal matters will be passed upon solely for the benefit of the Underwriter by Gust Rosenfeld P.L.C., Phoenix, Arizona, counsel to the Underwriter. It is expected that the Bonds will be available for delivery through the facilities of DTC on or about June ___, 2023.

RBC Capital Markets

*Preliminary, subject to change.

$19,165,000*
CITY OF MARICOPA, ARIZONA
GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2023

MATURITY SCHEDULE*

Maturity Date (July 1)	Principal Amount	Interest Rate	Yield	CUSIP®(a) (Base No. 566731)
2024	$845,000	%	%	
2025	915,000			
2026	965,000			
2027	1,010,000			
2028	1,065,000			
2029	1,120,000			
2030	1,195,000			
2031	2,665,000			
2032	2,820,000			
2033	2,985,000			
2034	3,055,000			
2035	525,000			

(a) 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© 2023 CGS. 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 Financial Advisor, the Underwriter, Bond Counsel or their agents or counsel assume responsibility for the accuracy of such numbers.

* Preliminary, subject to change.

CITY OF MARICOPA, ARIZONA
Incorporated in 2003

CITY COUNCIL

Nancy Smith, *Mayor*

Rich Vitiello, *Vice Mayor*

Eric Goettl, *Councilmember*

Amber Liermann, *Councilmember*

Vincent Manfredi, *Councilmember*

Bob Marsh, *Councilmember*

Henry Wade, *Councilmember*

ADMINISTRATIVE OFFICIALS

Rick Horst
City Manager

Jennifer Brown
Assistant City Manager

Matt Kozlowski
Deputy City Manager/Chief Financial Officer

Brenda Hasler
Controller

Vanessa Bueras
City Clerk

Fitzgibbons Law Offices, P.L.C.
City Attorney

BOND COUNSEL/ DISCLOSURE COUNSEL

Greenberg Traurig, LLP
Phoenix, Arizona

FINANCIAL ADVISOR

Lewis Young Robertson & Burningham, Inc.
Salt Lake City, Utah

BOND REGISTRAR AND PAYING AGENT

U.S. Bank Trust Company, National Association
Phoenix, Arizona

REGARDING THIS OFFICIAL STATEMENT

No dealer, broker, salesperson or other person has been authorized by the City of Maricopa, Arizona (the "City") to give any information or to make any representations other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the City's General Obligation Refunding Bonds, Series 2023 (the "Bonds") 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 the City and other sources that are considered to be accurate and reliable and customarily relied upon in the preparation of similar official statements, but information other than that obtained from official records of the City has not been independently confirmed or verified by the City or Lewis Young Robertson & Burningham, Inc. (the "Financial Advisor"), is not guaranteed as to accuracy or completeness, and is not to be construed as the promise or guarantee of the City or the Financial Advisor.

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 or the Financial Advisor 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.

The Bonds will not be registered under the Securities Act of 1933 or the Securities Exchange Act of 1934, both as amended, in reliance upon the exemptions provided thereunder by Sections 3(a)(2) and 3(a)(12), respectively, pertaining to the issuance and sale of municipal securities, and will not be qualified under the Securities Act of Arizona in reliance upon various exemptions contained in such act. Neither the Securities and Exchange Commission ("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 Bonds for sale.

The information in Appendix F – "Book-Entry-Only System" has been furnished by The Depository Trust Company and no representation is made by the City or any of their respective counsel or agents, as to the accuracy or completeness of such information.

The City will undertake to provide continuing disclosure as described in this Official Statement under the heading "CONTINUING DISCLOSURE" and in Appendix D – "Form of Continuing Disclosure Undertaking," pursuant to Rule 15c2-12 of the SEC.

References to website addresses presented herein are for information purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such 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.

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. No such information is a part of, or incorporated into, this Official Statement, except as expressly noted herein.

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OFFICIAL STATEMENT

$19,165,000*
CITY OF MARICOPA, ARIZONA
GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2023

INTRODUCTION

This Official Statement, which includes the cover page, inside front cover page and Appendices hereto, sets forth information concerning the offering by the City of Maricopa, Arizona (the "City"), of its General Obligation Refunding Bonds, Series 2023 in the aggregate principal amount of $19,165,000* (the "Bonds"). See Appendix A, Appendix B, and Appendix E for certain information regarding the City.

All financial and other information presented in this Official Statement has been provided by the City from its records, except for information expressly attributed to other sources. The presentation of information, including tables of receipts from revenues, taxes and other sources, is intended to show recent historic information and is not intended to indicate future or continuing trends in the financial position or other affairs of the City. No representation is made that past experience, as is shown by that financial and other information, will necessarily continue or be repeated in the future.

Reference to provisions of State of Arizona law, whether codified in the Arizona Revised Statutes (the "Arizona Revised Statutes" or "A.R.S.") or uncodified, or of the Arizona Constitution, are references to those current provisions. The provisions may be amended, repealed or supplemented.

As used in this Official Statement, "debt service" means principal of and interest on the obligations referred to; "County" means Pinal County, Arizona; and "State" or "Arizona" means the State of Arizona.

THE BONDS

Authorization and Use of Funds

The Bonds are being issued by the City pursuant to Title 35, Chapter 3, Article 4 Arizona Revised Statutes, and a resolution adopted by the Mayor and Council of the City on April 18, 2023* (the "Resolution").

Proceeds from the sale of the Bonds will be used to (i) refund certain outstanding general obligation bonds of the City (the "Bonds Being Refunded") as described under the heading "PLAN OF REFUNDING," and (ii) pay the costs of issuance of the Bonds.

A copy of the full text of the Resolution may be inspected at the Office of the Deputy City Manager/Chief Financial Officer of the City, 39700 West Civic Center Plaza, Maricopa, Arizona 85138.

General Description

The Bonds will be available in book-entry-only form through the book-entry system (the "Book-Entry-Only System") of The Depository Trust Company, New York, New York ("DTC"). Beneficial ownership interests in the Bonds may be purchased through direct and indirect participants of DTC in amounts of $5,000 of principal due on a specific maturity date or integral multiples thereof. See Appendix F – "Book-Entry-Only System." The Bonds will mature on the dates and in the principal amounts set forth on the inside front cover page of this Official Statement. The Bonds will bear interest from their dated date to their stated maturity or earlier redemption at the rates set forth on such inside front cover page, payable semiannually on January 1 and July 1 (each an "Interest Payment Date") of each year, commencing January 1, 2024*. The City has chosen the close of business of the Bond Registrar and Paying

* Preliminary, subject to change.

Agent (as defined herein) on the fifteenth day of the month next preceding each Interest Payment Date as the "Record Date" for the Bonds.

See "TAX EXEMPTION" herein for a discussion of the treatment of interest income on the Bonds for federal and State income tax purposes.

Security and Source of Payment

The Bonds will be payable as to principal and interest from a continuing, direct, annual, ad valorem tax to be levied against all of the taxable property within the boundaries of the City. The Bonds will be payable from such tax without limit as to rate but limited in amount so that the total aggregate of taxes levied to pay principal and interest on the Bonds in the aggregate will not exceed the total aggregate of principal of and interest due on the Bonds Being Refunded from the date of issuance of the Bonds to the final date of maturity of the Bonds Being Refunded. The application of such taxes to the payment of the Bonds will be subject to the rights vested in the owners of the Bonds Being Refunded to the payment of the Bonds Being Refunded from the same source in the event of a deficiency in the monies held in trust to pay principal of and interest on the Bonds Being Refunded. The owners of the Bonds must rely on the sufficiency of the monies held in trust for payment of the Bonds Being Refunded.

Subject to such limitation, such taxes are to be levied, assessed and collected as other taxes of the City, in an amount sufficient to pay the interest on all the Bonds then outstanding and installments of the principal of the Bonds becoming due and payable in the ensuing year.

General obligation bonds heretofore and hereafter issued by the City have and will have an equal claim with the Bonds upon the proceeds of taxes levied for debt service on the Bonds. See TABLE B-12 – Direct General Obligation Bonded Debt Outstanding and to be Outstanding in Appendix B – "City of Maricopa, Arizona – Financial Information."

Defeasance

Pursuant to the Resolution, payment of all or any part of the Bonds may be provided for by the irrevocable deposit, in trust, of moneys or obligations issued or guaranteed by the United States of America ("Defeasance Obligations") or both, which, with the maturing principal of and interest on such Defeasance Obligations, if any, will be sufficient, as evidenced by a certificate or report of an accountant, to pay when due the principal or redemption price of and interest on such Bonds. Any Bonds so provided for will no longer be outstanding under the Resolution or payable from *ad valorem* taxes on taxable property in the City, and the owners of such Bonds shall thereafter be entitled to payment only from the moneys and Defeasance Obligations deposited in trust.

Registrar and Paying Agent

U.S. Bank Trust Company, National Association, will serve as bond registrar and paying agent with respect to the Bonds (along with any successor thereto, the "Bond Registrar and Paying Agent"). If the Book-Entry-Only System is discontinued, the Bond Registrar and Paying Agent will administer registration and transfer of the Bonds and the Bonds will be transferable only upon the bond register to be maintained by the Bond Registrar and Paying Agent upon surrender to the Bond Registrar and Paying Agent. The Bond Registrar and Paying Agent may be changed without notice to any owner or beneficial owner of the Bonds.

Redemption Provisions*

Optional Redemption. The Bonds maturing before and on July 1, 20__, will not be subject to redemption prior to their stated maturity dates. The Bonds maturing on and after July 1, 20__, will be subject to optional redemption prior to their stated maturity dates, at the direction of the City, in whole or in part in denominations of $5,000 or integral multiples thereof from maturities selected by the City, on July 1, 20__, and on any date thereafter,

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* Preliminary, subject to change.

at a redemption price equal to the principal amount of Bonds being redeemed plus accrued interest to the date fixed for redemption, without premium.

Notice of Redemption. So long as the Bonds are held under the Book-Entry-Only System, notice of redemption of any Bond will be provided to DTC in the manner required by DTC. See Appendix F – "BOOK-ENTRY-ONLY SYSTEM." If the Book-Entry-Only System is discontinued, notice of redemption of any Bond will be mailed to the registered owner of the Bond or Bonds being redeemed at the address shown on the bond register maintained by the Bond Registrar and Paying Agent not more than sixty (60) nor less than thirty (30) days prior to the date set for redemption. Neither the failure of any registered owner of Bonds to receive a notice of redemption nor any defect therein will affect the validity of the proceedings for redemption of Bonds as to which proper notice of redemption was given. Notice of any redemption will also be provided as set forth in Appendix D – "Form of Continuing Disclosure Undertaking." Such notice may provide that the redemption is conditional upon moneys for payment of the redemption price being held in separate accounts by the Bond Registrar and Paying Agent.

PLAN OF REFUNDING

The net proceeds from the sale of the Bonds, after payment of costs relating to the issuance of the Bonds, will be deposited with U.S. Bank Trust Company, National Association, formerly U.S. Bank National Association (the "Prior Registrar"), as bond registrar, transfer agent and paying agent of the Bonds Being Refunded. Such proceeds will be held in trust by the Prior Registrar uninvested and applied to redeem the Bonds Being Refunded on the prior redemption date as specified in the following table, without premium. The City is refunding the Bonds Being Refunded to achieve debt service savings.

Schedule of Bonds Being Refunded*

Refunded Issue	Maturity Date (July 1)	Interest Rate	Principal Amount Outstanding	Principal Amount Refunded	Maturity/ Redemption Date (July 1)	Maturity/ Redemption Price	CUSIP[(a)] No. 566731
General Obligation Bonds (Projects of 2008), Series B (2013)	2024	4.000	1,050,000	1,050,000	2023	100	AU9
	2025	4.000	1,095,000	1,095,000	2023	100	AV7
	2026	4.000	1,145,000	1,145,000	2023	100	AW5
	2027	4.000	1,190,000	1,190,000	2023	100	AX3
	2028	4.000	1,240,000	1,240,000	2023	100	AY1
	2029	4.000	1,290,000	1,290,000	2023	100	AZ8
	2030	4.000	1,360,000	1,360,000	2023	100	BA2
	2031	4.100	2,825,000	2,825,000	2023	100	BB0
	2032	4.125	2,965,000	2,965,000	2023	100	BC8
	2033	4.250	3,110,000	3,110,000	2023	100	BD6
	2035	4.375	4,165,000	4,165,000	2023	100	BE4
			$21,435,000	$21,435,000			

[(a)] See footnote (a) on the inside front cover page hereof.

SOURCES AND USES OF FUNDS

Sources of Funds:	
Principal Amount of the Bonds	$________.00*
[Net] Original Issue Premium	________
Total Sources of Funds	________
Uses of Funds:	
Deposit to Prior Registrar	
Payment of Costs of Issuance (a)	________
Total Uses of Funds	________

(a) Will include compensation and costs of the Underwriter (as defined herein) with respect to the Bonds.

[Remainder of page left blank intentionally.]

* Preliminary, subject to change.

ESTIMATED DEBT SERVICE REQUIREMENTS*

The following schedule sets forth (i) the estimated annual debt service requirements for the City's outstanding general obligation bonds, net of the Bonds Being Refunded, (ii) the estimated annual debt service requirements for the Bonds, and (iii) the combined estimated annual debt service requirements for all general obligation bonds of the City to be outstanding after the issuance of the Bonds.

Schedule of Debt Service Requirements (a)
City of Maricopa, Arizona

	General Obligation Bonds Outstanding (b)	The Bonds		
Year Ending (July 1)	Debt Service	Principal	Interest (c)	Total Estimated Annual Debt Service Requirements*
2023	$ 2,782,813	-	-	$ 2,782,813
2024	1,285,000	$ 845,000	$ 982,206	3,112,206
2025	1,284,250	915,000	916,000	3,115,250
2026	1,276,250	965,000	870,250	3,111,500
2027	1,276,250	1,010,000	822,000	3,108,250
2028	1,273,750	1,065,000	771,500	3,110,250
2029	1,278,750	1,120,000	718,250	3,117,000
2030	1,275,750	1,195,000	662,250	3,133,000
2031	-	2,665,000	602,500	3,267,500
2032	-	2,820,000	469,250	3,289,250
2033	-	2,985,000	328,250	3,313,250
2034	-	3,055,000	179,000	3,234,000
2035	-	525,000	26,250	551,250
	$11,732,813	**$19,165,000**	**$7,552,956**	**$38,450,769**

(a) Prepared by Lewis Young Robertson & Burningham, Inc. (the "Financial Advisor").
(b) Represents all of the City's outstanding general obligation bonds and general obligation refunding bonds, net of the Bonds Being Refunded.
(c) The first interest payment on the Bonds will be due on January 1, 2024*. Thereafter, interest payments will be made semiannually on July 1 and January 1, until maturity or prior redemption.

* Preliminary, subject to change.

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 issuance or delivery of the Bonds, the refunding of the Bonds Being Refunded or the levy, collection or receipt of *ad valorem* property taxes to pay the debt service on the Bonds, contesting or questioning the proceedings and authority under which the Bonds have been authorized and are to be issued, sold, executed or delivered, or the validity of the Bonds. An authorized City representative will deliver a certificate to the same effect at the time of the original delivery of the Bonds.

LEGAL MATTERS

Legal matters incident to the authorization, sale and issuance by the City of the Bonds and with regard to the tax-exempt status thereof will be passed upon by Greenberg Traurig, LLP, Phoenix, Arizona, as Bond Counsel. The signed legal opinion of Bond Counsel, dated and premised on the law in effect as of the date of the Bonds, will be delivered to the Underwriter at the time of original delivery of the Bonds. The form of that opinion is included as Appendix C – "Form of Opinion of Bond Counsel" hereto. The legal opinion to be delivered may vary from the text of Appendix C – "Form of Opinion of Bond Counsel" if necessary to reflect the facts and law existing on the date of delivery. The opinion will speak only as of its date, and subsequent distribution, by recirculation of this Official Statement or otherwise, should not be construed as a representation that Bond Counsel has reviewed or expressed any opinion concerning any matters relating to the Bonds subsequent to the original delivery of the Bonds. Certain legal matters will be passed upon for the City by Greenberg Traurig, LLP, as disclosure counsel.

Certain legal matters will be passed upon for the Underwriter by Gust Rosenfeld P.L.C., Phoenix, Arizona, as counsel to the Underwriter.

While Bond 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 Bonds that may be prepared or made available by the City or others to the holders of the Bonds 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 or marketability of the Bonds. 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 Bonds) issued prior to enactment.

The legal opinions to be delivered concurrently with the delivery of the Bonds will express the professional judgment of the attorneys rendering the opinion as to the legal issues explicitly addressed therein dated and speaking only as of the date of delivery of the Bonds. 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.

TAX EXEMPTION

General

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements which the City must continue to meet after the issuance of the Bonds in order that the interest on the Bonds be and remain excludable from gross income for federal income tax purposes. The City's failure to meet these requirements may cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the

Bonds. The City has covenanted in the Resolution to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds.

In the opinion of Bond 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 on the Bonds is excludable from gross income of the holders thereof for federal income tax purposes. Interest on the Bonds is not 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), interest on the Bonds is not excluded from the determination of adjusted financial statement income for tax years beginning after 2022. Bond Counsel is further of the opinion that the interest on the Bonds is exempt from income taxation under the laws of the State. Bond Counsel will express no opinion as to any other tax consequences regarding the Bonds. Prospective purchasers of the Bonds should consult with their own tax advisors as to the status of interest on the Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Bonds 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 Bonds will be and will remain obligations the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Bonds, or the ownership or disposition of the Bonds. Prospective purchasers of Bonds should be aware that the ownership of Bonds 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 Bonds, (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 on the Bonds, (iii) the inclusion of the interest on the Bonds 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 on the Bonds 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 interest on the Bonds 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 Bonds 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 interest on the Bonds, 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 Bonds. Prospective purchasers of the Bonds should consult their own tax advisors as to the impact of these other tax consequences.

Bond Counsel's opinions are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date thereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond 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 Bond 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 Bonds ("Discount Bonds") 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 Bond 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 Bond 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 Bond (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 Bonds, 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 Bond.

Certain of the Bonds ("Premium Bonds") 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 Bonds 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 Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond 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 Bond), 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 Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity), or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond 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 Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

Owners of Discount and Premium Bonds 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 or Premium Bonds 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 interest on the Bonds, adversely affect the market price or marketability of the Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. 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 Bonds. Prospective purchasers of the Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

On August 16, 2022, President Biden signed the Inflation Reduction Act of 2022 (H.R. 5376) into law. For tax years beginning after 2022, this legislation will impose a minimum tax of 15 percent on the adjusted financial statement income of applicable corporations as defined in Section 59(k) of the Code (which is primarily designed to impose a minimum tax on certain large corporations). For this purpose, adjusted financial statement income is not reduced for interest earned on tax-exempt obligations. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential consequences of owning the Bonds.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Bonds 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 interest on the Bonds 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 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Bonds and proceeds from the sale of the Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of the Bonds. This withholding generally applies if the owner of the Bonds (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 Bonds 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.

RATINGS

Moody's Investors Service, Inc. ("Moody's"), Fitch Ratings, Inc. ("Fitch") and S&P Global Ratings, a division of Standard & Poor's Financial Services LLC ("S&P"), have assigned credit ratings of "____," "____" and "____", respectively, to the Bonds. The significance of such ratings should be obtained from Moody's at 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, from Fitch at 33 Whitehall Street, New York, New York 10004 and from S&P at One California Street, 31st Floor, San Francisco, California 94111. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price or the marketability of the Bonds. The City will covenant in its continuing disclosure undertaking with respect to the Bonds that it will file notice of any formal change in any rating relating to the Bonds. See "CONTINUING DISCLOSURE" and Appendix D – "Form of Continuing Disclosure Undertaking" herein.

CONTINUING DISCLOSURE

The City will covenant for the benefit of the owners of the Bonds to provide certain financial information and operating data relating to the City no later than February 1 in each year commencing February 1, 2024 (the "Annual Reports"), and to provide notices of the occurrence of certain enumerated events (the "Notices"), as set forth in Appendix D. The Annual Reports and the Notices and any other documentation or information required to be filed will be filed by the City with the Municipal Securities Rulemaking Board (the "MSRB") in a format prescribed by the MSRB. Currently, the MSRB requires filing through the MSRB's Electronic Municipal Market Access system ("EMMA"), all as described in Appendix D – "Form of Continuing Disclosure Undertaking."

These covenants will be made in order to assist the underwriter of the Bonds in complying with the Securities and Exchange Commission Rule 15c2-12 (the "Rule"). The form of the undertaking which describes the content of the Annual Reports and the Notices and method of their dissemination is included as Appendix D hereto. 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 Bonds in the secondary market. *Also, pursuant to Arizona law, the ability of the City to provide information pursuant to such covenants is subject to annual appropriation to cover the costs of preparing and sending the Annual Reports and the Notices to EMMA. Should the City not comply with such covenants due to a failure to appropriate for such purpose, the City has covenanted to provide notice of such failure in the same way it does the Notices.* Absence of continuing disclosure, due to non-appropriation or otherwise, may adversely affect the transferability and liquidity of the Bonds 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) rating updates, (b) audited financial information and (c) certain tables as required in the Prior Undertakings. Such items, along with failure to file notices, have since 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.

UNDERWRITING

RBC Capital Markets, LLC (the "Underwriter") has agreed to purchase the Bonds at an aggregate purchase price of $____________, pursuant to a bond purchase agreement (the "Bond Purchase Agreement") entered into by and between the City and the Underwriter. If the Bonds are sold to produce the yields shown on the inside front cover page hereof, the Underwriter's compensation will be $___________. The Bond Purchase Agreement provides that the Underwriter will purchase all of the Bonds so offered, if any, are purchased. The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing Bonds into unit investment trusts) and others at prices lower or yields higher than the public offering prices stated on the inside front cover page hereof. The initial offering yields set forth on the inside front cover page may be changed from time to time by the Underwriter.

The Underwriter and its respective affiliates are full-service financial institutions engaged in various activities that may include securities trading, commercial and investment banking, municipal advisory, brokerage, and asset management. In the ordinary course of business, the Underwriter and its respective affiliates may actively trade debt and, if applicable, equity securities (or related derivative securities) and provide financial instruments (which may include bank loans, credit support or interest rate swaps). The Underwriter and its respective affiliates may engage in transactions for their own accounts involving the securities and instruments made the subject of this securities offering or other offering of the City. The Underwriter and its respective affiliates may make a market in credit default swaps with respect to municipal securities in the future. The Underwriter and its respective affiliates may also communicate independent investment recommendations, market color or trading ideas and publish independent research views in respect of this securities offering or other offerings of the City.

RELATIONSHIP AMONG PARTIES

Bond Counsel has previously represented the Underwriter with respect to other financings and has acted or is acting as bond counsel in other transactions involving the Financial Advisor and the Underwriter and will continue to do so in the future if requested. Bond Counsel also serves as bond counsel for political jurisdictions whose boundaries include all or part of the City. Counsel to the Underwriter has represented, or is currently representing, the Underwriter with respect to other financings and will continue to do so in the future if requested. Counsel to the Underwriter also acts as bond counsel for other financings underwritten by the Underwriter.

FINANCIAL ADVISOR

The City has retained Lewis Young Robertson & Burningham, Inc. as Financial Advisor for the sale of the Bonds. The Financial Advisor's fee for services rendered with respect to the sale of the Bonds is contingent upon issuance and delivery of the Bonds. The Financial Advisor is not obligated to undertake, and has not undertaken to make, an independent verification, or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement.

FINANCIAL STATEMENTS

The financial statements of the City as of June 30, 2022, and for its fiscal year then ended, which are included as Appendix E of this Official Statement, have been audited by Heinfeld Meech & Co., P.C., as stated in its opinion which appears in Appendix E – "Annual Comprehensive Financial Report of the City of Maricopa, Arizona for the Fiscal Year Ended June 30, 2022." The City neither requested nor obtained the consent of Heinfeld Meech & Co., P.C., to include its report and Heinfeld Meech & Co., P.C., has performed no procedures subsequent to rendering its opinion on the financial statements.

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CONCLUDING STATEMENT

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 opinions or estimates have been or will be realized. Information in this Official Statement has been derived by the City from official and other sources and is believed by the City to be accurate and reliable. Information other than that obtained from official records of the City has not been independently confirmed or verified by the City and its accuracy is not guaranteed.

It is anticipated that CUSIP numbers will be placed on the Bonds, but neither the failure to print such numbers on any Bond nor any error with respect thereto will constitute cause for failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds in accordance with the terms of the sale. No CUSIP number will be deemed to be part of any Bond or of the contract evidenced thereby.

Neither this Official Statement nor any statement that may have been or that may be made orally or in writing is to be construed as part of a contract with the original purchasers or subsequent owners of the Bonds.

CITY OF MARICOPA, ARIZONA

By:________________________________
Nancy Smith, Mayor

[Remainder of page left blank intentionally.]

CITY OF MARICOPA, ARIZONA

GENERAL AND DEMOGRAPHIC INFORMATION

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 14th largest city in Arizona with population of 62,720. The City is located in the western part of Pinal County (the "County") and south of Maricopa County, approximately 16 miles south of Interstate 10, and approximately 15 miles from Phoenix, Arizona.

The table below sets forth the population figures for the City for the years indicated.

Population Statistics
City of Maricopa, Arizona

Year	Population
2021 Estimate	62,720
2020 Census	58,125
2010 Census	43,482
2000 Census	N/A
1990 Census	N/A

N/A = Not Applicable. The City incorporated in 2003.

Source: U.S. Census Bureau.

The table below sets forth the City's square mile statistics for the years indicated.

Square Mile Statistics
City of Maricopa, Arizona

Year	Approximate Square Miles
2020	44.5
2015	44.5
2010	43.2
2005	29.4

Source: City of Maricopa Development Services Department

Municipal Government

The City operates under a Council-Manager form of government. The six council members are elected at large on a nonpartisan ballot for staggered, four-year terms. The Mayor is a council member elected at large on a nonpartisan ballot for a four-year term. The Council appoints a City Manager who has full responsibility for carrying out council policies and administering municipal operations. Water is provided by Global Water 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.

Administrative Staff

Rick Horst, City Manager

Rick A. Horst was appointed City Manager for the City on June 25, 2018. As the City Manager, he is responsible for the implementation and execution of Council policies, strategic planning, fiscal sustainability and oversight of all city personnel.

Prior to his appointment, Rick served as City Manager for cities in Florida, Utah, and California and brings over thirty-five years of experience in the field of public administration.

Rick received his Associated of Arts degree in Music Education from Okaloosa Walton Junior College followed by a Bachelor of Science Degree in Youth Leadership and Recreation Management and a Master's Degree in Recreation Management and Community Resource Development from Brigham Young University. He later completed certain course work in the field of Public Administration at Troy State University. Rick is a member of the International City/County Manager's Association and obtained his Credential City Manager certification in 2004.

Jennifer Brown, Assistant City Manager

Jennifer Brown first joined the City as the Assistant to the City Manager in April of 2015. In her current role, she manages the operations of the Human Resources, Financial, and IT Divisions.

Jennifer received a Bachelor's Degree in Communication Studies from the University of San Diego. Jennifer possesses broad experience in public administration. Before coming to the City, Jennifer worked for El Paso County, Colorado serving its 655,000 residents as the Deputy Public Information Officer where she was responsible for the development, strategic planning and implementation of county public relations. Prior to her time at El Paso County Jennifer anchored the morning and noon news for the ABC affiliate, KRDO News Channel 13, in Colorado Springs, Colorado.

Matt Kozlowski, Deputy City Manager/Chief Financial Officer

Matt Kozlowski first joined the City as the Chief Financial Officer in June of 2020. In his current role as the Deputy City Manager and Chief Financial Officer, Matt is responsible for overseeing parks & recreation, development and analysis, financial forecasting, capital planning, accounting, the investment portfolio, information technology, human resources, talent acquisition, organizational health, and the risk and safety operations of the City.

Matt received a Bachelor's Degree in Accounting from Bradley University. Prior to joining the City, Matt spent 6 years functioning as the CFO and COO of a rapidly growing family of technology and services companies in Chandler. He has worked in a variety of financial and operational leadership roles within multiple high growth Arizona corporations. Matt brings a unique and creative blend of strategic financial analysis, phenomenal customer service, and a deep understanding of the needs and challenges of the local Arizona business environment.

Brenda Hasler, Controller

Brenda Hasler joined the City in June 2015. Brenda is responsible for managing, supervising, and coordinating the activities of the City's Finance Division in the preparation of the multi-year revenue and expenditure forecasts, the Annual Comprehensive Financial Report, and various other State and Federal reports. Brenda has a Bachelor of Science Degree in Business Administration, Accounting and a Bachelor of Science Degree in Communications, Speech from Southern Oregon State College. Her first professional position was with the State of Arizona, Office of the Auditor General, where she spent 15 years auditing various government entities throughout the State of Arizona, before she transitioned to serving in the Accounting Department at the City of Chandler for 5 ½ years. Brenda has been a Certified Public Accountant since February 2000 and is a member of the Pinal County Audit Committee.

Employment

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.

Major Employers
City of Maricopa, Arizona

Employer	Description	Approximate No. of Employees
Maricopa Unified School District	Education	670
City of Maricopa	Government	440
Walmart	Retail	250
Pinal County	Government	200
Volkswagen Proving Grounds	Proving Ground	150
Fry's Food Store	Retail/Grocer	110
Sequoia Pathway Academy	Education	100
McDonald's	Restaurant	90
Legacy Traditional School	Education	80
Native Grill and Wings	Restaurant	80

Source: Maricopa Association of Governments Employer Database.

The table below sets forth unemployment statistics for the City.

Unemployment Rate Averages

Year	City of Maricopa (a)
2023 (b)	3.5%
2022	3.7%
2021	5.1%
2020	7.6%
2019	4.4%

Source: Local Area Unemployment Survey, Arizona Office of Economic Opportunity, Prepared in Cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

(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.

(b) Data through January 2023.

Construction

The following tables set forth the value of building permits for residential and non-residential construction and new housing starts for the City, in each case for the years indicated.

Value of Building Permits
City of Maricopa, Arizona

Fiscal Year	Residential	Commercial and Industrial	Other	Total (a)
2023	$224,901,235	$39,844,758	$10,409,458	$275,155,450
2022	826,211,998	28,921,830	16,293,119	871,426,947
2021	642,224,808	33,708,076	-	675,932,884
2020	263,095,185	55,044,601	-	318,139,786
2019	246,212,867	15,938,748	51,940	262,203,554

New Housing Starts (b)
City of Maricopa, Arizona

Fiscal Year	City	Phoenix MSA
2023	737 (d)	1,435 (c)
2022	1,608	47,369
2021	2,257	50,581
2020	912	48,219
2019	1,005	35,873

Source: Value of Building Permits and New Housing Starts were obtained from the City's Development Services Department. New Housing Starts Phoenix MSA was obtained from U.S. Census Permits by Metropolitan Area.

a) Totals may not add due to rounding.
b) New Housing Starts includes both single family and multi-family.
c) Phoenix MSA Housing Starts for 2023 is as of January 2023.
d) City New Housing Starts for 2023 is as of March 22, 2023.

Commerce

Commerce is a growing segment of the City's economy. The City Sales Tax is 2.0% on most taxable activities within the City, utilities are taxed at 2.0%, restaurants and bars and amusements are taxed at 2.0%, and hotels and motels are taxed at 7.5%.

The table below sets forth the City's sales tax revenue for the years indicated.

Sales Tax Revenue
City of Maricopa, Arizona
($'s in 000's)

Fiscal Year	Amount
2022/23 (a)	$34,768
2021/22	28,989
2020/21	21,916
2019/20	17,745
2018/19	14,161

(a) Amount for fiscal year 2022/23 is unaudited and subject to change upon audit, constitutes a "forward looking statement" that may not be realized and should be considered with an abundance of caution.

Education

The City is located near several institutions of higher learning including Arizona State University, Central Arizona College (including a 76,000 square foot facility in the City), and the University of Arizona which has an agricultural research facility in the City. The City is served by 9 public elementary and middle schools, 1 public high school, and 5 private or charter schools.

Transportation

The City has access to Interstates 8 and 10, State Highway 347, and the main line of the Union Pacific Railroad with 40 to 60 trains operating daily through the City. Amtrak's Orlando-Los Angeles Sunset Limited has a scheduled stop in the City.

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APPENDIX B

CITY OF MARICOPA, ARIZONA

FINANCIAL INFORMATION

PROPERTY TAXES

As described under the heading "THE BONDS – Security and Source of Payment," the City will be required by law to levy or to cause to be levied on all the taxable property in the City a continuing, direct, annual, *ad valorem* property tax sufficient to pay all principal, interest, and costs of administration for the Bonds as the same become due but limited as described under such heading. The State's *ad valorem* property tax levy and collection procedures are summarized under this heading "PROPERTY TAXES."

Taxable Property

Real property and improvements and personal property are either valued by the Assessor of the County or the Arizona Department of Revenue (the "Department of Revenue"). Property valued by the Assessor of the County is referred to as "locally assessed" property and generally encompasses residential, agricultural and traditional commercial and industrial property. Property valued by the Department of Revenue is referred to as "centrally valued" property and generally includes large mine and utility entities.

Locally assessed property is assigned two values: Full Cash Value and Limited Property Value (both as defined herein). Centrally valued property is assigned one value: Full Cash Value.

Full Cash Value

In the context of a specific property parcel, full cash value ("Full Cash Value") is statutorily defined to mean "the value determined as prescribed by statute" or if a statutory method is not prescribed it is "synonymous with market value, which means the estimate of value that is derived annually by using standard appraisal methods and techniques," which generally include the market approach, the cost approach and the income approach. In valuing locally assessed property, the Assessor of the County generally uses a cost approach to value commercial/industrial property and a market approach to value residential property. In valuing centrally valued property, the Department of Revenue begins generally with information provided by taxpayers and then applies procedures provided by State law. State law allows taxpayers to appeal such Full Cash Values by providing evidence of a lower value, which may be based upon another valuation approach. Full Cash Value is used as the ceiling for determining Limited Property Value. Unlike Limited Property Value, increases in Full Cash Value are not limited.

Limited Property Value

In the context of a specific property parcel, limited property value ("Limited Property Value") is a property value determined pursuant to the Arizona Constitution and the Arizona Revised Statutes. Except as described in the next sentence, for locally assessed property in existence in the prior year, Limited Property Value is limited to the lesser of Full Cash Value or an amount 5% greater than Limited Property Value determined for the prior year for such specific property parcel. In the following circumstances, Limited Property Value is established at a level or percentage of Full Cash Value that is comparable to that of other properties of the same or a similar use or classification: property that was erroneously totally or partially omitted from the property tax rolls in the preceding tax year, except as a result of the matters described in this sentence; property for which a change in use has occurred since the preceding tax year and property that has been modified by construction, destruction, or demolition since the preceding valuation year such that the total value of the modification is equal to or greater than fifteen percent of the Full Cash Value. Limited Property Value of property that has been split, subdivided or consolidated varies depending on when the change occurred. A separate Limited Property Value is not provided for centrally valued property.

Property Classification and Assessment Ratios

All property, both real and personal, is assigned a classification (defined by property use) and related assessment ratio that is multiplied by the Limited Property Value or Full Cash Value of the property, as applicable, to obtain the "Limited Assessed Property Value" and the "Full Cash Assessed Value," respectively.

The assessment ratios for each property classification are set forth by tax year in the following table.

TABLE B-1

Property Tax Assessment Ratios (Tax Year)

Property Classification *(a)*	2019	2020	2021	2022	2023
Mining, utilities, commercial and industrial *(b)*	18%	18%	18%	17.5%	17%
Agricultural and vacant land	15	15	15	15	15
Owner occupied residential	10	10	10	10	10
Leased or rented residential	10	10	10	10	10
Railroad, private car company and airline flight property *(c)*	15	15	15	15	15

(a) Additional classes of property exist, but seldom amount to a significant portion of a municipal body's total valuation.

(b) The assessment ratio for this property classification will decrease to 16.5% for tax year 2024, 16% for tax year 2025, 15.5% for tax year 2026 and 15% for each tax year thereafter.

(c) This percentage is determined annually pursuant to Section 42-15005, Arizona Revised Statutes.

Source: *State and County Abstract of the Assessment Roll,* Arizona Department of Revenue.

Primary Taxes

Per State statute, taxes levied for the maintenance and operation of counties, cities, towns, school districts, community college districts and the State are "primary taxes." Primary taxes are levied against Net Limited Assessed Property Value (as defined herein). "Net Limited Assessed Property Value" is determined by excluding the value of property exempt from taxation from Limited Assessed Property Value of locally assessed property and from Full Cash Assessed Value of centrally valued property and combining the resulting two amounts.

The primary taxes levied by each county, city, town and community college district are constitutionally limited to a maximum increase of 2% over the maximum allowable prior year's levy limit plus any taxes on property not subject to taxation in the preceding year (e.g., new construction and property brought into the jurisdiction because of annexation). The 2% limitation does not apply to primary taxes levied on behalf of school districts.

The combined taxes on owner occupied residential property only, for purposes other than voter-approved bond indebtedness and overrides and certain special district assessments, are constitutionally limited to 1% of the Limited Property Value of such property.

Secondary Taxes

Per State statute, taxes levied for payment of bonds like the Bonds, voter-approved budget overrides, the maintenance and operation of special purpose districts such as sanitary, fire, road improvement, water conservation and career technical education districts, and taxes levied by school districts for qualified desegregation expenditures are "secondary taxes". Like primary taxes, secondary taxes are also levied against Net Limited Assessed Property Value. There is no constitutional or statutory limitation on annual levies for voter-approved bond indebtedness and overrides and certain special district assessments.

Calculating Debt Limits

"Net Full Cash Assessed Value" is the basis for determining general obligation bonded debt limitations for certain political subdivisions in Arizona, including the City. Net Full Cash Assessed Value is determined by excluding the value of property exempt from taxation from the Full Cash Assessed Value of both locally assessed and centrally valued property and combining the resulting two amounts.

Tax Procedures

The State tax year has been defined as the calendar year, notwithstanding the fact that tax procedures begin prior to January 1 of the tax year and continue through May of the succeeding calendar year.

On or before the third Monday in August each year the Board of Supervisors of the County prepares the tax roll setting forth certain valuations by taxing district of all property in the County subject to taxation. The tax roll is then forwarded to the Treasurer of the County. (The Assessor of the County is required to have completed the assessment roll by December 15th of the year prior to the levy. This roll identifies the valuation and classification of each parcel located within the County for the tax year).

With the various budgetary procedures having been completed by the governmental entities, the appropriate tax rate for each jurisdiction is then levied upon each non-exempt parcel of property in order to determine the total tax owed by each property owner. Any subsequent decrease in the value of the tax roll due to appeals or other reasons reduces the amount of taxes received by each jurisdiction.

The property tax lien on real property attaches on January 1 of the year the tax is levied. Such lien is prior and superior to all other liens and encumbrances on the property subject to such tax except liens or encumbrances held by the State or liens for taxes accruing in any other years. Set forth below is a record of property taxes levied and collected in the City for a portion of the current fiscal year and all of the previous five fiscal years.

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TABLE B-2

Real and Secured Property Taxes Levied and Collected (a)
City of Maricopa, Arizona

Fiscal Year	City Tax Rate (b)	Adjusted City Tax Levy as of June 30th	Collected to June 30th of Initial Fiscal Year: Amount	Collected to June 30th of Initial Fiscal Year: % of Adj. Levy as of 6-30-22	Cumulative Collections Through March 22, 2023: Amount	Cumulative Collections Through March 22, 2023: % of Adj. Levy
2022-23	$5.0108	$17,540,822	*(c)*	*(c)*	$10,724,282	61.14%
2021-22	5.2513	15,985,532	$15,801,652	98.85%	15,975,177	99.94
2020-21	5.5657	15,726,488	15,552,430	98.89	15,718,476	99.95
2019-20	5.9716	16,239,602	16,022,277	98.66	16,231,782	99.95
2018-19	5.9065	14,724,678	14,596,738	99.13	14,722,023	99.98

(a) Taxes are collected by the Treasurer of the County. Taxes in support of debt service are levied by the Board of Supervisors of the County as required by Arizona Revised Statutes. Delinquent taxes are subject to an interest and penalty charge of 16% per annum, which is prorated at a monthly rate of 1.33%. Interest and penalty collections for delinquent taxes are not included in the collection figures above but are deposited in the County's General Fund. Interest and penalties with respect to the first half tax collections (delinquent November 1) are waived if the full year's taxes are paid by December 31.

(b) The City's secondary property tax rate which is levied for debt service is currently $1.15 per $100 of Net Limited Assessed Property Value and the primary property tax rate levied for operations is $0.29 per $100 of Net Limited Assessed Property Value.

(c) 2022/23 taxes in course of collection:
First installment due 10-01-22; delinquent 11-01-22.
Second installment due 03-01-23; delinquent 05-01-23.

Source: Pinal County Treasurer's Office.

Delinquent Tax Procedures

The property taxes due the City are billed, along with State and other taxes, each September and are due and payable in two installments on October 1 and March 1 and become delinquent on November 1 and May 1, respectively. Delinquent taxes are subject to an interest penalty of 16% per annum prorated monthly as of the first day of each subsequent month. (Delinquent interest is waived if a taxpayer, delinquent as to the November 1 payment, pays the entire year's tax bill by December 31.) After the close of the tax collection period, the Treasurer of the County prepares a delinquent property tax list and the property so listed is subject to a tax lien sale in February of the succeeding year. In the event that there is no purchaser for the tax lien at the sale, the tax lien is assigned to the State, and the property is reoffered for sale from time to time until such time as it is sold, subject to redemption, for an amount sufficient to cover all delinquent taxes.

After three years from the sale of the tax lien, the tax lien certificate holder may bring an action in a court of competent jurisdiction to foreclose the right of redemption and, if the delinquent taxes plus accrued interest are not paid by the owner of record or any entity having a right to redeem, a judgment is entered ordering the Treasurer of the County to deliver a treasurer's deed to the certificate holder as prescribed by law.

In the event of bankruptcy of a taxpayer pursuant to the United States Bankruptcy Code (the "Bankruptcy Code"), the law is currently unsettled as to whether a lien can attach against the taxpayer's property for property taxes levied during the pendency of bankruptcy. Such taxes might constitute an unsecured and possibly non-interest bearing administrative expense payable only to the extent that the secured creditors of a taxpayer are oversecured, and then possibly only on the prorated basis with other allowed administrative claims. It cannot be determined, therefore, what adverse impact bankruptcy might have on the ability to collect *ad valorem* taxes on property of a taxpayer within the City. Proceeds to pay such taxes come only from the taxpayer or from a sale of the tax lien on delinquent property.

When an owner of land or property within the City (a "debtor") files or is forced into bankruptcy, any act to obtain possession of the debtor's estate, any act to create or perfect any lien against the property of the debtor or any act to collect, assess or recover a claim against the debtor that arose before the commencement of the bankruptcy is stayed pursuant to the Bankruptcy Code. While the automatic stay of a bankruptcy court may not prevent the sale of tax liens against the real property of a bankrupt taxpayer, the judicial or administrative foreclosure of a tax lien against the real property of a debtor would be subject to the stay of bankruptcy court. It is reasonable to conclude that "tax sale investors" may be reluctant to purchase tax liens under such circumstances, and, therefore, the timeliness of the payment of post-bankruptcy petition tax collections becomes uncertain.

It cannot be determined what impact any deterioration of the financial conditions of any taxpayer, whether or not protection under the Bankruptcy Code is sought, may have on payment of or the secondary market for the Bonds. None of the City, the Financial Advisor, the Underwriter or their respective agents or consultants has undertaken any independent investigation of the operations and financial condition of any taxpayer, nor have they assumed responsibility for the same.

In the event the County is expressly enjoined or prohibited by law from collecting taxes due from any taxpayer, such as may result from the bankruptcy of a taxpayer, any resulting deficiency could be collected in subsequent tax years by adjusting the City's tax rate charged to non-bankrupt taxpayers during such subsequent tax years.

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ASSESSED VALUATIONS AND TAX RATES

TABLE B-3

Direct and Overlapping Net Limited Assessed Property Values and Tax Rates Per $100 Net Limited Assessed Property Value

	2022/2023 Net Limited Assessed Property Value	2022/23 Combined Primary and Secondary Tax Rates Per $100 Net Limited Assessed Property Value
State of Arizona	$78,405,598,978	N/A
Pinal County	3,118,901,158	3.56
Pinal County Community College District	3,118,901,158	1.8705
Pinal County Fire District Assistance Tax	3,118,901,158	0.0554
Pinal County Library District	3,118,901,158	0.0965
Pinal County State Equalization Rate	3,118,901,158	0.00
Pinal AMA Groundwater Replenishment District	N/A	N/A
Central Arizona Water Conservation District	3,118,901,158	0.140
Pinal County Flood Control District	2,739,944,400	0.1693
Central Arizona Valley Institute of Technology	1,965,096,076	0.05
Electrical District No. 3	423,968,655	0.283
Maricopa Unified School District No. 20	397,208,268	7.8825
City of Maricopa	368,268,497	5.0108
Maricopa Flood Control District	301,905,868	0.1964
Stanfield Flood Control District	7,648,331	3.0071
Maricopa Domestic Water Improvement District	6,731,499	3.3685
Seven Ranches Domestic Water Improvement District	1,861,515	1.9876
Papago Butte Domestic Water Improvement District	1,827,870	7.9731

Source: Pinal County Office of Budget and Finance, and State and County Abstract of the Assessment Role, Arizona Department of Revenue.

Total Tax Rates Per $100 Net Limited Assessed Property Value

The total overlapping property tax rate for property owners within the City ranges from $19.50 to $22.87 per $100 Net Limited Assessed Property Value, depending upon the specific jurisdictions which overlap the property.

TABLE B-4

Net Limited Assessed Property Value by Property Classification
City of Maricopa, Arizona

Class	2022/23	2021/22	2020/21	2019/20	2018/19
Commercial, industrial, utilities, mines	$44,954,434	$42,336,193	$39,974,593	$37,169,066	$32,919,916
Agricultural and vacant	13,684,436	14,914,701	15,645,437	17,178,155	18,066,744
Residential (owner occupied)	224,140,167	203,240,797	177,748,314	155,716,080	135,740,402
Residential (rental)	83,288,262	75,922,295	76,349,818	75,190,733	73,798,540
Railroad	1,059,014	566,845	456,973	500,395	542,519
Historical property	1,132,196	631,542	1,183,173	1,205,282	1,123,615
Public property improvements	9,987	9,866	9,977	9,888	8,573
Totals (a)	$368,268,497	$337,622,239	$311,368,285	$286,969,599	$262,200,309

(a) Totals may not add due to rounding.

Source: *State and County Abstract of the Assessment Roll,* Arizona Department of Revenue.

TABLE B-5

Net Limited Assessed Property Value of Major Taxpayers
City of Maricopa, Arizona

Major Taxpayer (a)	2022/23 Net Limited Assessed Property Value	As % of 2022/23 Net Limited Assessed Property Value
Palo Verde Utility Company	$6,360,018	1.88%
Santa Cruz Water Company, LLC	5,154,188	1.53
Volkswagen of America dba Vorelco Inc	2,767,062	0.82
Wal-Mart Stores Inc, #3751	2,330,607	0.69
SM Fiesta LLC	1,520,906	0.45
Smith’s Food & Drug Center Inc	1,391,695	0.41
Agreed LTD Partnership	1,319,945	0.39
Meritage Homes of Arizona	1,168,298	0.35
Pinal Energy LLC	1,132,496	0.34
Opendoor Property Trust I	1,093,436	0.32
	$24,238,651	7.18%

(a) Some of such taxpayers or their parent corporations are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith file reports, proxy statements and other information with the Securities and Exchange Commission (the “Commission”). Such reports, proxy statements and other information (collectively, the “Filings”) may be inspected, copied and obtained at prescribed rates at the Commission’s public reference facilities at 100 F Street, N.E., Washington, D.C. 20549-2736. In addition, the Filings may also be inspected at the offices of the New York Stock Exchange at 20 Broad Street, New York, New York 10005. The Filings may also be obtained through the Internet on the Commission’s EDGAR data base at http://www.sec.gov. No representative of the City, the Financial Advisor, the Underwriter, Bond Counsel or counsel to the Underwriter has examined the information set forth in the Filings for accuracy or completeness, nor does any such representative assume responsibility for the same.

Source: Pinal County Assessor.

TABLE B-6

Comparative Net Limited Assessed Property Values

Fiscal Year	City of Maricopa	Pinal County	State of Arizona
2022/23	$368,268,497	$3,118,901,158	$78,405,598,978
2021/22	337,622,239	2,868,880,625	74,200,233,397
2020/21	311,368,285	2,689,422,160	69,914,521,042
2019/20	286,969,599	2,521,252,051	66,154,632,834
2018/19	262,200,309	2,355,433,455	62,328,357,186

Source: *Property Tax Rates and Assessed Values*, Arizona Tax Research Association.

TABLE B-7

Estimated Net Full Cash Value
City of Maricopa, Arizona

Fiscal Year	Estimated Net Full Cash Valuation *(a)*
2022/23	$514,599,543
2021/22	446,637,604
2020/21	402,937,700
2019/20	361,557,623
2018/19	322,866,042

(a) Estimated Net Full Cash Value is the total market value of the property within the City less the estimated Full Cash Value of property exempt from taxation within the City.

Source: *State and County Abstract of the Assessment Roll,* Arizona Department of Revenue.

Direct Bonded Debt, Legal Limitation and Unused Borrowing Capacity
City of Maricopa, Arizona

Under the provisions of the Arizona Constitution, outstanding general obligation bonded debt for combined water, sewer, light, parks and open space, transportation and public safety purposes may not exceed 20% of a city's Net Full Cash Assessed Value, nor may outstanding general obligation bonded debt for all other purposes exceed 6% of a city's Net Full Cash Assessed Value.

TABLE B-8*

General Municipal Purpose Bonds		Water, Light, Sewer, Open Space, Public Safety, Law Enforcement, Fire and Emergency Services, Park, Street and Transportation Facilities Bonds	
Total 6% of General Obligation Bonding Capacity	$30,875,972	Total 20% of General Obligation Bonding Capacity	$102,919,908
Less: 6% General Obligation Bonds Outstanding *(a)*	5,447,250	Less: 20% General Obligation Bonds Outstanding *(a)*	23,002,750
Less: Original Issue Premium *(b)*	222,899	Less: Original Issue Premium *(b)*	2,919,773
Less: Unamortized Net Original Issue Premium of Prior Bonds *(c)*	28,134	Less: Unamortized Net Original Issue Premium of Prior Bonds *(c)*	2,501,564
Net 6% General Obligation Bonding Capacity	$25,177,689	Net 20% General Obligation Bonding Capacity	$74,495,821
Total Capacity	$99,673,510		

(a) Includes the Bonds, net of the Bonds Being Refunded.

(b) This amount of premium on the Bonds reduces the borrowing capacity of the City under the Arizona Constitution. The City's borrowing capacity will be recaptured as premium is amortized.

(c) This amount of unamortized premium on certain of the City's outstanding general obligation bonds issued after August 2016 is treated as described in footnote (b) above.

* Preliminary, subject to change.

TABLE B-9

Direct and Overlapping General Obligation Bonded Debt
City of Maricopa, Arizona

Overlapping Jurisdiction	2022/23 Net Limited Assessed Property Value	General Obligation Bonded Debt *(b)*	Proportion Applicable to the City *(a)* Approximate Percent	Net Debt Amount
Pinal County Community College District	$3,118,901,158	58,205,000	11.81%	$ 6,874,011
Maricopa Unified School District No. 20	397,208,268	23,773,524	92.71%	22,040,434
City of Maricopa	368,268,497	28,450,000*	100.00%	28,450,000*
Total Net Direct and Overlapping General Bonded Debt				$57,364,445*

(a) Proportion applicable to the City is computed on the ratio of Net Limited Assessed Property Value for 2022/23.

(b) Includes total stated principal amount of general obligation bonds outstanding. Does not include outstanding principal amount of certificates of participation, revenue obligations or loan obligations outstanding for the jurisdictions listed above. Does not include outstanding principal amounts of various County improvement districts, as the bonds of these districts are presently being paid from special assessments against property within the various improvement districts.

Does not include presently authorized but unissued general obligation bonds of such jurisdictions which may be issued in the future as indicated in the following table. Additional bonds may also be authorized by voters within overlapping jurisdictions pursuant to future elections.

Overlapping Jurisdiction	General Obligation Bonds Authorized but Unissued
	$

Also does not include the obligation of the Central Arizona Water Conservation District ("CAWCD") to the United States Department of the Interior (the "Department of the Interior"), for repayment of certain capital costs for construction of the Central Arizona Project ("CAP"), a major reclamation project that has been substantially completed by the Department of the Interior. The obligation is evidenced by a master contract between CAWCD and the Department of the Interior. In April 2003, the United States and CAWCD agreed to settle litigation over the amount of the construction cost repayment obligation, the amount of the respective obligations for payment of the operation, maintenance and replacement costs and the application of certain revenues and credits against such obligations and costs. Under the agreement, CAWCD's obligation for substantially all of the CAP features that have been constructed so far will be set at $1.646 billion, which amount assumes (but does not mandate) that the United States will acquire a total of 667,724 acre feet of CAP water for federal purposes. The United States will complete unfinished CAP construction work related to the water supply system and regulatory storage stages of CAP at no additional cost to CAWCD. Of the $1.646 billion repayment obligation, 73% will be interest bearing and the remaining 27% will be non-interest bearing. These percentages will be fixed for the entire 50-year repayment period, which commenced October 1, 1993. CAWCD is a multi-county water conservation district having boundaries coterminous with the exterior

* Preliminary, subject to change.

boundaries of Arizona's Maricopa, Pima and Pinal Counties. It was formed for the express purpose of paying administrative costs and expenses of the CAP and to assist in the repayment to the United States of the CAP capital costs. Repayment will be made from a combination of power revenues, subcontract revenues (i.e., agreements with municipal, industrial and agricultural water users for delivery of CAP water) and a tax levy against all taxable property within CAWCD's boundaries. At the date of this Official Statement, the tax levy is limited to 14 cents per $100 of Net Limited Assessed Property Value, of which 14 cents is being levied. (See Sections 48-3715 and 48-3715.02, Arizona Revised Statutes.) There can be no assurance that such levy limit will not be increased or removed at any time during the life of the contract.

(c) Includes the Bonds, net of the Bonds Being Refunded.

Source: The various entities, *Property Tax Rates and Assessed Values*, Arizona Tax Research Association, *State and County Abstract of the Assessment Roll*, Arizona Department of Revenue and the Assessor of the County.

TABLE B-10

Direct and Overlapping General Obligation Bonded Debt Ratios
City of Maricopa, Arizona

	Per Capita Bonded Debt Population Estimated @62,720	As % of City's 2022/23 Net Limited Assessed Property Value	As % of City's 2022/23 Estimated Net Full Cash Value
Net Direct General Obligation Bonded Debt *(a)*	$28,450,000*	7.73%*	5.53%*
Net Direct and Overlapping General Obligation Debt *(a)*	$57,308,718*	15.56*	11.14*

(a) Includes the Bonds.

Source: *State and County Abstract of the Assessment Roll*, Arizona Department of Revenue, *Property Tax Rates and Assessed Values*, Arizona Tax Research Association, the Arizona Office of Economic Opportunity, and the City.

City of Maricopa, Arizona Outstanding Obligations

TABLE B-11
Current Year Statistics (Fiscal Year 2022/23)
City of Maricopa, Arizona

Direct General Obligation Bonded Debt Outstanding and to be Outstanding	$28,450,000 (a)*
Equipment Lease/Purchase Agreement Debt Outstanding	1,208,381
Net Limited Assessed Property Value	368,268,497 (b)
Net Full Cash Assessed Value	514,599,543 (b)
Estimated Net Full Cash Value	$5,006,888,175 (b)(c)

(a) Includes the Bonds and is net of the Bonds Being Refunded. See footnotes (b) and (c) to TABLE B-8 for a description of the treatment of certain proceeds of the Bonds and other general obligation bonds of the City for State voter authorization and debt limit purposes.

(b) The City's preliminary fiscal year 2023/24 Net Limited Assessed Property Value is estimated at $417,561,889, an increase of approximately 13.3% from the fiscal year 2022/23 Net Limited Assessed Property Value. The City's preliminary fiscal year 2023/24 Net Full Cash Assessed Value is estimated at $733,043,890, an increase of approximately 42% from fiscal year 2022/23 Net Full Cash Assessed Value. The City's preliminary fiscal year 2023/24 Estimated Net Full Cash Value is estimated at $7,139,005,662, an increase of approximately 43% from the fiscal year 2022/2023 Estimated Net Full Cash Value. The values are subject to positive or negative adjustments until approved by the Board of Supervisors of the County on or prior to the third Monday in August for each fiscal year. Although the final valuations are not expected to differ materially from the estimated valuations, they are subject to positive or negative adjustments until approved by the Board of Supervisors.

(c) Estimated Net Full Cash Value is the total market value of the property less unsecured personal property and less estimated exempt property within the City, as projected by the Arizona Department of Revenue, Division of Property and Special Taxes.

Source: *State and County Abstract of the Assessment Roll,* Arizona Department of Revenue, *Property Tax Rates and Assessed Values*, Arizona Tax Research Association.

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* Preliminary, subject to change.

TABLE B-12
Direct General Obligation Bonded Debt Outstanding and to be Outstanding
City of Maricopa, Arizona

Issue Date	Original Amount	Purpose	Final Maturity Date (July 1)	Principal Balance Outstanding
06/27/2013	$31,605,000	General Obligation Bonds	2035	$22,445,000
06/25/2020	9,900,000	Refunding Bonds	2030	8,275,000
Total General Obligation Bonded Debt Outstanding				$30,720,000
Less: Bonds Being Refunded				21,435,000
Plus: the Bonds				19,165,000
Total General Obligation Bonded Debt Outstanding and to be Outstanding				$28,450,000

Short-Term Indebtedness

The City has no short-term indebtedness other than that normally occurring such as accounts payable, accrued payroll and other related expenses and has current revenues available for the payment thereof.

Other Contracts and Financed Purchases Payable

The City has entered into various agreements to finance the acquisition of network switches and multiple fire engines. The outstanding amount as of June 30, 2022 was $1,208,381. The City makes payments due under such agreements from its General Fund, Fire Impact Fee Fund, and the General Government CIP.

Pension and Retirement Plans

All eligible employees of the City, participate in one of three pension plans administered by the State and described below.

The Governmental Accounting Standards Board adopted Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions* ("GASB 68"), which began with fiscal years starting after June 15, 2014, required cost-sharing employers to report their "proportionate share" of the plan's net pension liability and agent employers to report their net pension liability in the government-wide financial statements. GASB 68 also requires that the cost-sharing employer include its proportionate share of the Arizona State Retirement System ("ASRS") pension expense (the net effect of annual changes in the employer's proportionate share of the ASRS net pension liability not recorded as a deferred inflow of resources or a deferred outflow of resources) and the annual differences between the employer's actual contributions and its proportionate share paid to the pension plan to separately finance specific liabilities of the individual employer to the pension plan. Agent plans (such as Public Safety Personnel Retirement System ("PSPRS")) are required to report pension expense as well; however, an agent plan's pension expense, like its net pension liability, is not collective and is specifically calculated for each agent plan.

Arizona State Retirement System

All benefited employees of the City, except public safety personnel and the Mayor and Council, participate in the ASRS. The ASRS administers a cost-sharing multiple-employer defined benefit pension plan, a cost-sharing multiple-employer defined benefit health insurance premium benefit (OPEB) plan, and a cost-sharing multiple-employer defined benefit long-term disability (OPEB) plan. The Arizona State Retirement System Board governs the ASRS according to the provisions of A.R.S. Title 38, Chapter 5, Articles 2 and 2.1 and is a component unit of the State. The ASRS issues a publicly available financial report that includes its financial statements and required supplementary information. The report is available on the ASRS website at www.azasrs.gov.

The actuarially determined contribution rates for fiscal year 2021-22 was 12.41 percent for both employees and employers. The City is also required to pay an alternate contribution rate ("ACR") for ASRS retirees who return to work with the City. For fiscal year 2021-22, the City's ACR to ASRS was 10.22 percent. The City's contribution to ASRS for fiscal year 2021-22, including ACR contributions, was $1.4 million.

Effective July 1, 2022, the City's actuarially determined contribution rates are 12.17 percent for both employees and employers. The ACR for ASRS retirees who return to work is 9.68 percent.

As of June 30, 2022, the City reported a liability of $12,700,695 for its proportionate share of its net pension liability under ASRS. ASRS has reported increases in its unfunded liabilities. The most recent annual reports for the ASRS may be accessed at https://www.azasrs.gov. The effect of the increase in the ASRS's unfunded liabilities on the City, or on the City's and its employees' future contributions to ASRS, cannot be determined at this time.

Public Safety Personnel Retirement System

City public safety employees who are regularly assigned hazardous duty participate in the PSPRS or employees who became members on or after July 1, 2017, may participate in the Public Safety Defined Contribution Retirement Plan. The PSPRS administers agent and cost-sharing multiple employer defined benefit pension plans and agent and cost-sharing multiple-employer defined benefit pension plans and agent and cost-sharing multiple-employer defined benefit health insurance premium benefit (OPEB) plans. A nine-member board known as the Board of Trustees and the participating local board govern the PSPRS according to the provisions of A.R.S. Title 38, Chapter 5, Article 4.

Employees who were PSPRS members before July 1, 2017, participate in the agent plans, and employees who became PSPRS members on or after July 1, 2017, participate in either agent plans or cost-sharing plans (PSPRS Tier 3 Risk Pool). The PSPRS issued a publicly available financial report that includes their financial statements and required supplementary information. The report is available on the PSPRS website at www.psprs.com.

For fiscal year 2021-22 the City's contribution rate to the PSPRS is 13.65% for police and 20.90% for fire.

The City is also required to pay an ACR for retired members who return to work in positions that would typically be filled by an employee who contributes to PSPRS. The City was required to contribute at the actuarially determined rate of 8.0 percent for the PSPRS.

As of June 20, 2022, the City reported the following pension assets and liabilities.

	PSPRS – Police	PSPRS-Fire
Net Pension (Assets) Liabilities	$ (504,288)	$ 2,323,307

The PSPRS has reported increases in its unfunded liabilities. The most recent annual reports for the PSPRS may be accessed at https://www.psprs.com. The effect of the increase in the PSPRS's unfunded liabilities on the City, or on the City's and its employees' future contributions to PSPRS, cannot be determined at this time.

Other Post-Employment Retirement Benefits

Government Accounting Standards Board Statement Number 45, *Accounting by Employers for Post-Employment Benefits Other than Pensions* ("GASB 45") requires that the City report the actuarially accrued cost of other post-employment benefits ("OPEB"), other than pension benefits such as health and life insurance for current and future retirees. GASB 45 requires that such benefits be recognized as current costs over the working lifetime of employees, and to the extent such costs are not pre-funded, GASB 45 will require the reporting of such costs as a financial statement liability.

The City does not offer OPEBs. The City employees, their spouses and survivors may, however, be eligible for certain retiree health care benefits under health care programs provided by the State. Employees on long-term disability and their spouses may also qualify for retiree health care benefits through the State. It is expected that substantially all the city employees that reach normal or early retirement age while working for the City will become eligible for such benefits. Currently, such retirees may obtain the health care benefits offered by the State by paying the applicable health care insurance premium; such plan is available to all participants, whether retired or not, in the State's health care program. It is not the responsibility of the City to fund such costs.

APPENDIX C

FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF GREENBERG TRAURIG, LLP]

[Closing Date]

Mayor and Council
City of Maricopa, Arizona

Re: City of Maricopa, Arizona General Obligation Refunding Bonds, Series 2023

We have examined copies of the proceedings of the Mayor and Council of the City of Maricopa, Arizona (the "City"), and other proofs submitted to us relative to the issuance of the captioned Bonds (the "Bonds"). 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 opinion rendered herein below. In such examination, we 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 us as copies. As to any facts material to our opinion, we have, when relevant facts were not independently established, relied upon the aforesaid proceedings and proofs.

We are of the opinion that such proceedings and proofs show lawful authority for the sale and issuance of the Bonds pursuant to the Constitution and laws of the State of Arizona now in force, particularly the provisions of Title 35, Chapter 3, Article 4, Arizona Revised Statutes, as amended, and that the Bonds are valid and legally binding obligations of the City, all of the taxable property within which is subject to the levy of a tax, without limitation as to rate, to pay the principal of and interest on the Bonds, but limited to a total amount not greater than the total aggregate principal and interest to become due on the bonds being refunded with proceeds of the sale of the Bonds (the "Bonds Being Refunded") from the date of issuance of the Bonds to the final date of maturity of the Bonds Being Refunded. The net proceeds of the Bonds have been deposited in trust and held uninvested so as to provide funds for the payment of the Bonds Being Refunded together with interest thereon upon an available redemption date. The owners of the Bonds must rely on the sufficiency of such funds held irrevocably in the trust for payment of the Bonds Being Refunded. The issuance of the Bonds shall in no way infringe upon the rights of the holders of the Bonds Being Refunded to rely upon a tax levy for the payment of principal and interest on the Bonds Being Refunded if such funds prove insufficient.

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, interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes, and the interest on the Bonds is exempt from income taxation under the laws of the State of Arizona. Furthermore, interest on the Bonds is not 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), interest on the Bonds is not excluded from the determination of adjusted financial statement income for tax years beginning after 2022. We express no opinion regarding other tax consequences resulting from the ownership, receipt or accrual of interest on, or disposition of, the Bonds. The Code includes requirements which the City must continue to meet after the issuance of the Bonds in order that interest on the Bonds not be included in gross income for federal income tax purposes. The failure of the City to meet these requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance. The Mayor and Council of the City have resolved in Resolution No. 23-___, adopted by the Mayor and Council of the City on April 18, 2023, to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds. (Subject to the same limitations in the penultimate paragraph hereof with respect to such covenants, the City has full legal power and authority to comply with such covenants.) In rendering the opinion expressed above, we have assumed continuing compliance with the tax covenants referred to above that must be met after the issuance of the Bonds in order that interest on the Bonds not be included in gross income for federal tax purposes.

The rights of the holders of the Bonds and the enforceability of those rights may be subject to bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights. The enforcement of such rights may also be subject to the exercise of judicial discretion in accordance with general principles of equity.

This 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,

APPENDIX D

FORM OF CONTINUING DISCLOSURE UNDERTAKING

CONTINUING DISCLOSURE UNDERTAKING

$19,165,000*
CITY OF MARICOPA, ARIZONA
GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2023

This Continuing Disclosure Undertaking (this "Undertaking") is executed and delivered by the City of Maricopa, Arizona (the "City"), in connection with the sale and issuance of $19,165,000* principal amount of City of Maricopa, Arizona General Obligation Refunding Bonds, Series 2023 (the "Bonds"). The Bonds are being issued pursuant to a resolution adopted by the Mayor and Council of the City on April 18, 2023* (the "Bond Resolution"). 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 Bonds, dated ________, 2023.

"*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 events set forth in Exhibit II.

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

* Preliminary, subject to change.

"*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 Bonds.

"*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 Bonds 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 Bonds at the time the Bonds 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 Bonds.

3. CUSIP Numbers. The CUSIP Numbers of the Bonds are as follows:

CUSIP No. (Base 566731)	Maturity Date (July 1)

4. Annual Financial Information Disclosure. Subject to annual appropriation to cover the costs of preparation and mailing thereof and 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 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 annual appropriation to cover the costs of preparation of mailing and preparation thereof and Section 8 of this Undertaking, the City shall disseminate in a timely manner, but not more than ten (10) business days after the occurrence of the event, 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 Bond 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 Bond Resolution, and the sole remedy available to such owners of the Bonds 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 Bonds, as determined by parties unaffiliated with the City or by approving vote of the owners of the Bonds 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 an accounting principle 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. Non-Appropriation. The performance by the City of its obligations in this Undertaking shall be subject to the annual appropriation of any funds that may be necessary to permit such performance. In the event of a failure by the City to comply with its covenants under this Undertaking due to a failure to appropriate the necessary funds, the City covenants to provide prompt notice of such fact to the MSRB through EMMA, in a format prescribed by the MSRB.

9. 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 Bonds under the Bond Resolution.

10. 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.

11. 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.

12. 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 Bonds, and shall create no rights in any other person or entity.

13. 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.

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

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 Tables B-2, B-4, B-5, B-8 and B-11 in Appendix B – "CITY OF MARICOPA – FINANCIAL INFORMATION" (in each case, 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, 2024. 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.

APPENDIX E

ANNUAL COMPREHENSIVE FINANCIAL REPORT
OF THE
CITY OF MARICOPA, ARIZONA
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

APPENDIX F

BOOK-ENTRY-ONLY SYSTEM

THE INFORMATION PROVIDED IN THIS APPENDIX HAS BEEN PROVIDED BY DTC. NO REPRESENTATION IS MADE BY THE CITY, THE FINANCIAL ADVISOR, BOND COUNSEL OR THE BOND REGISTRAR AND PAYING AGENT AS TO THE ACCURACY OR ADEQUACY OF SUCH INFORMATION PROVIDED BY DTC OR AS TO THE ABSENCE OF MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF.

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The Bonds 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 Bonds, 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 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds 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 Bonds 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 Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds 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 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds 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 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds 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 Bond Registrar and Paying Agent and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds 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 Bonds 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 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payment of principal of and interest on the Bonds and the redemption price of any Bond 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 Bond Registrar and Paying Agent, 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 Bond Registrar and Paying Agent 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 Bonds and the redemption price of any Bonds 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 Bond Registrar and Paying Agent, 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 Bonds at any time by giving reasonable notice to the City or the Bond Registrar and Paying Agent. 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 appendix 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.