

RESOLUTION NO. 20-__

RESOLUTION OF THE MAYOR AND COUNCIL OF THE CITY OF MARICOPA, ARIZONA, AUTHORIZING AND PROVIDING FOR THE SALE AND ISSUANCE OF CITY OF MARICOPA, ARIZONA GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020; DELEGATING THE AUTHORITY TO APPROVE CERTAIN MATTERS WITH RESPECT TO THE REFUNDING BONDS AND THE BONDS BEING REFUNDED; AUTHORIZING THE SELECTION OF A BOND REGISTRAR AND PAYING AGENT; APPROVING THE FORM OF THE REFUNDING BONDS, A BOND REGISTRAR AND PAYING AGENT AGREEMENT, A CONTINUING DISCLOSURE UNDERTAKING, A PURCHASE AGREEMENT, A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT, AND AUTHORIZING COMPLETION, EXECUTION AND DELIVERY THEREOF; DELEGATING THE AUTHORITY TO APPROVE AND DEEM FINAL A FORM OF OFFICIAL STATEMENT; AND RATIFYING ALL ACTIONS TAKEN AND TO BE TAKEN WITH RESPECT TO THE REFUNDING BONDS IN FURTHERANCE OF THIS RESOLUTION.

WHEREAS, the City of Maricopa, Arizona (the “City”) previously issued its General Obligation Bonds (Projects of 2008), Series A (2010) (the “Prior Bonds”); [and](#)

WHEREAS, the Mayor and Council of the City have determined that it is in the City’s financial interest and expedient to sell its General Obligation Refunding Bonds, Series 2020, in one or more series (the “Refunding Bonds”), to refund the outstanding Prior Bonds (the “Bonds Being Refunded”) and pay the costs of issuance of the Refunding Bonds; and

WHEREAS, in accordance with applicable law, the total aggregate of taxes levied to pay principal of and interest on the Refunding Bonds in the aggregate shall not exceed the total aggregate principal of and interest on the Bonds Being Refunded which will become due from the date of issuance of the Refunding Bonds to the final maturity date of the Bonds Being Refunded; and

WHEREAS, the firm of Lewis Young Robertson & Burningham, Inc. will serve as the City’s financial advisor (the “Financial Advisor”) with respect to the Refunding Bonds; and

WHEREAS, the City shall receive a proposal for the purchase of the Refunding Bonds from RBC Capital Markets, LLC (the “Underwriter”) as set forth in the form of bond purchase agreement that has been presented to and is on file with the City Clerk and the City desires that the Bonds be sold through negotiation to the Underwriter on the terms set forth in this resolution; and

WHEREAS, by this resolution, the Mayor and the City Council shall approve such form of bond purchase agreement and order the proposed bond purchase agreement to be completed with the final terms of the Bonds and entered into between the City and the Underwriter when the final terms of the sale have been determined for the sale of the Bonds to the Underwriter (as so completed, the “Purchase Agreement”); and

WHEREAS, by this resolution the Mayor and Council of the City will authorize the execution, sale, issuance and delivery of the Refunding Bonds to the Underwriter in accordance with the Purchase Agreement and at such prices, interest rates, maturities and redemption features as may be hereafter determined by the City Manager, with the advice of the Financial Advisor, and agreed to by the Underwriter as set forth in the Purchase Agreement; and

WHEREAS, all acts, conditions and things required by the constitution and laws of the State of Arizona to happen, exist and be performed precedent to and in the enactment of this resolution have happened, exist and have been performed as so required in order to make this resolution a valid and binding instrument for the security of the Refunding Bonds authorized herein; [and](#)

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE CITY OF MARICOPA, ARIZONA, as follows:

Section 1. Authorization. For purposes of providing funds to refund all or a portion of the Bonds Being Refunded, and to pay costs of issuing the Refunding Bonds, the Refunding Bonds are hereby authorized to be sold and issued in an aggregate principal amount not to exceed the amount sufficient to refund the Prior Bonds and to pay costs of issuing the Refunding Bonds. The Refunding Bonds shall be sold and issued in accordance with the provisions of this resolution and delivered against payment therefor by the Underwriter. The designation of the Refunding Bonds may change if the Refunding Bonds are not sold in calendar year 2020. The Mayor and Council of the City find and determine that it is expedient, necessary and advisable for the City to restructure a portion of its outstanding bonded debt to lower the aggregate tax burden for the City's taxpayers. The Refunding Bonds may only be issued if the present value of the debt service savings that will occur, net of all costs associated with the Refunding Bonds, shall be not less than two and one-half percent (2.5%) of the principal amount of the Bonds Being Refunded and the weighted average maturity of the Refunding Bonds is at least seventy-five percent (75%) of the weighted average maturity of the Bonds Being Refunded.

Section 2. Terms.

A. **Bonds.** The Refunding Bonds will be dated such date as set forth in the Purchase Agreement, will mature on July 1 in some or all of the years ~~20~~[2021](#) through ~~20~~[2030](#), inclusive, and will bear interest from their date to the maturity or earlier redemption date of each of the Refunding Bonds as set forth in the final Purchase Agreement.

The principal amount maturing in each year, the interest rates applicable to each maturity, the optional and mandatory redemption provisions and any other final terms of the Refunding Bonds, including purchase price and provision for original issue discount and original issue premium, shall be as set forth in the Purchase Agreement and approved by the Mayor, the Vice Mayor, or the City Manager and such approval shall be evidenced by the execution and delivery of the Purchase Agreement. The Refunding Bonds are expected to be initially issued in fully registered book-entry-only form in denominations equal to the respective year's maturity amount. If the book-entry-only system (the "Book-Entry-Only System") is discontinued, the Refunding Bonds will be in the denominations of \$5,000 each or integral multiples thereof. Interest on the Refunding Bonds shall be payable semiannually on each January 1 and July 1 (each an "Interest Payment Date") during the term of the Refunding Bonds, commencing January 1, 2021 (or on a later date as set forth in the Purchase Agreement).

B. **Book-Entry-Only System.** Ownership of the Refunding Bonds will be registered on the registration books of the Registrar (as defined herein). So long as the Book-Entry-Only System is in effect, the Refunding Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC") or its registered assigns. So long as the Refunding Bonds are administered under the Book-Entry-Only System, interest payments and principal payments that are part of periodic principal and interest payments shall be paid to Cede & Co. or its registered assigns in same-day funds no later than the time established by DTC on each interest or principal payment date (or in accordance with then-existing arrangements between the City and DTC). In connection with the issuance of the Refunding Bonds the City will enter into an agreement (the "Letter of

Representations”) with DTC (in a form approved by the City Manager) and, while the Letter of Representations is in effect, the procedures established therein shall apply to the Refunding Bonds.

C. Registration. If the Book-Entry-Only System is discontinued, the registration books shall show the registered owners of the Refunding Bonds (the owner or owners of the Refunding Bonds as shown on the Registrar’s registration books shall be referred to as “Owner” or “Owners”). While the Refunding Bonds are subject to the Book-Entry-Only System, the Refunding Bonds shall be registered in the name of Cede & Co., as nominee of DTC, or its registered assigns. The Refunding Bonds will be administered by the Registrar in a manner which assures against double issuance and provides a system of transfer of ownership on the books of the Registrar in the manner set forth in the Refunding Bonds. The City recognizes that Section 149(a) of the Internal Revenue Code of 1986, as amended (the “Code”), requires the Refunding Bonds to be issued and to remain in fully registered form in order that interest thereon is exempt from federal income taxation under laws in force at the time the Refunding Bonds are delivered.

D. Payment. If the Book-Entry-Only System is discontinued, interest on the Refunding Bonds will be payable on each Interest Payment Date by the Paying Agent (as defined herein) by check mailed to the Owner thereof at such Owner’s address as shown on the registration books maintained by the Registrar as of the close of business of the Registrar on the Record Date (as defined herein).

If the Book-Entry-Only System is discontinued, principal of the Refunding Bonds will be payable, when due, only upon presentation and surrender of the Refunding Bond at the designated corporate trust office of the Paying Agent. Upon written request made 20 days prior to an Interest Payment Date by an Owner of at least \$1,000,000 in principal amount of Refunding Bonds outstanding all payments of interest and, if adequate provision for surrender is made, principal and premium, if any, shall be paid by wire transfer in immediately available funds to an account within the United States of America designated by such Owner.

The principal and redemption price, if any, with respect to the Refunding Bonds shall be payable in lawful money of the United States of America upon surrender when due at the designated office of the Paying Agent.

E. Other Terms. The Refunding Bonds shall have such other terms and provisions as are set forth in Exhibit A hereto and shall be sold under the terms and conditions set forth in the Purchase Agreement.

Section 3. Prior Redemption.

A. Optional Redemption. The Refunding Bonds may be subject to redemption as determined by the Mayor, or in the Mayor’s absence, the Vice Mayor or the City Manager and as set forth in the Purchase Agreement.

B. Mandatory Redemption. The Refunding Bonds may be subject to mandatory redemption as determined by the Mayor, or in the Mayor’s absence, the Vice Mayor or the City Manager and as set forth in the Purchase Agreement.

Whenever Bonds are redeemed (other than pursuant to mandatory redemption) or are delivered for cancellation, the principal amount of the Bonds of such maturity so retired shall satisfy and be credited against the mandatory redemption requirements for such maturity on a *pro rata* basis, to the

extent practicable provided, however, that each remaining mandatory payment shall be in an amount which is an authorized denomination.

C. Notice of Redemption. So long as the Refunding Bonds are held under the Book-Entry-Only System, notices of redemption will be sent to DTC in the manner required by DTC. 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 registration books maintained by the Registrar not more than sixty (60) nor less than thirty (30) days prior to the date set for redemption. Notice of redemption may be sent to any securities depository by mail, facsimile transmission, wire transmission or any other means of transmission of the notice generally accepted by the respective securities depository. Failure to properly give notice of redemption shall not affect the redemption of any Bond for which notice was properly given.

Notice of any redemption will also be sent to the Municipal Securities Rulemaking Board (the "MSRB"), currently through the MSRB's Electronic Municipal Market Access system, in the manner required by the MSRB, but no defect in said further notice or record nor any failure to give all or a portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed above.

If moneys for the payment of the redemption price and accrued interest are not held in separate accounts by the City or by a Paying Agent prior to sending the notice of redemption, such redemption shall be conditional on such moneys being so held on the date set for redemption and if not so held by such date, the redemption shall be cancelled and be of no force and effect.

D. Effect of Call for Redemption. On the date designated for redemption, the Refunding Bonds or portions thereof to be redeemed will become and be due and payable at the redemption price for such Refunding Bonds or portions thereof, and, if moneys for payment of the redemption price are held in a separate account, interest on such Bonds or portions thereof to be redeemed will cease to accrue, such Refunding Bonds or portions thereof will cease to be entitled to any benefit or security under this Resolution, the owners of such Refunding Bonds or portions thereof will have no rights in respect thereof except to receive payment of the redemption price thereof, and such Refunding Bonds or portion thereof will be deemed paid and no longer outstanding.

E. Redemption of Less Than All of a Bond. The City may redeem an amount which is included in a Bond in the denomination in excess of, but divisible by, \$5,000. In that event, the Owner shall submit the Bond for partial redemption and the Paying Agent shall make such partial payment and the Registrar shall cause to be issued a new Bond in a principal amount equal to the unpaid amount remaining on such Bond after the redemption to be authenticated and delivered to the Owner thereof.

F. Defeasance. Any Refunding Bond or portion thereof in authorized denominations shall be deemed paid and defeased and thereafter shall have no claim on ad valorem taxes levied on taxable property in the City (i) if there is deposited with a bank or comparable financial institution, in trust, moneys or obligations issued by or guaranteed by the United States government ("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 the principal of and interest and any premium on such Refunding Bond or portion thereof as the same matures, comes due or becomes payable upon prior redemption and (ii) if such defeased Refunding Bond or portion thereof is to be redeemed, notice of such redemption has been given in accordance with provisions hereof or the City has submitted to the Bond Registrar and Paying Agent instructions expressed to be irrevocable as to the date upon which such Refunding Bond or portion thereof is to be redeemed and as to the giving of notice of such redemption. Bonds the payment of which

has been provided for in accordance with this Section shall no longer be deemed payable or outstanding hereunder and thereafter such Refunding Bonds shall be entitled to payment only from the moneys or Defeasance Obligations deposited to provide for the payment of such Refunding Bonds.

Section 4. Security. For the purpose of paying the principal of, interest on, premium, if any, and costs of administration of the Refunding Bonds, there shall be levied on all the taxable property in the City a continuing, direct, annual, ad valorem tax sufficient to pay all such principal, interest, premium and administration costs of the Refunding Bonds as the same becomes due, such taxes to be levied, assessed and collected at the same time and in the same manner as other taxes are levied, assessed and collected. Taxes levied with respect to the payment of principal of and interest on the Refunding Bonds shall be limited as follows: the total aggregate of taxes levied to pay principal of and interest on the Refunding Bonds in the aggregate shall not exceed the total aggregate principal and interest to become due on the Bonds Being Refunded, calculated from the date of issuance of the Refunding Bonds to the final maturity date of the Bonds Being Refunded; and further, if the trust created to pay principal of and premium and interest on the Bonds Being Refunded is insufficient to make such payments when due, any taxes levied to pay principal and interest on the Refunding Bonds shall first be applied to the payments of amounts due on the Bonds Being Refunded. The proceeds of the taxes shall be kept in a special fund of the City and shall be used only for the payment of principal, interest, premium, if any, or administration costs as above-stated.

Upon creation of the trust for payment of the Bonds Being Refunded, all moneys collected during the current fiscal year which would otherwise have been credited to the interest and redemption funds for the Bonds Being Refunded shall be credited to the interest and redemption funds created to service the Refunding Bonds.

Section 5. Use of Proceeds. Upon the delivery of and payment for the Refunding Bonds in accordance with the terms of their sale, the net proceeds from the sale of the Refunding Bonds, after payment of the costs and expenses of issuance, shall be set aside, together with certain funds of the City, if any, required to pay the Bonds Being Refunded, in a special trust fund maintained by the City and shall be used to pay, when due, principal of and interest and premium on the Bonds Being Refunded. Amounts credited to the trust, other than any beginning cash balance, may be invested in obligations issued by or guaranteed by the United States of America the maturing principal of, interest on, and premium, if any, which, together with any beginning cash balance, shall be sufficient to pay the principal of and premium and interest on the Bonds Being Refunded as the same becomes due at maturity or prior redemption as provided herein.

Any balance of the net proceeds of the Refunding Bonds remaining after payment of the costs of issuance and funding the trust for the Bonds Being Refunded shall be transferred to the debt service fund for the Refunding Bonds.

Section 6. Form of Bonds. The Refunding Bonds shall be issued in book-entry-only form and, so long as the Book-Entry-Only System is in effect, the Refunding Bonds shall be in substantially the form of Exhibit A attached hereto and incorporated by reference herein, with such necessary and appropriate omissions, insertions and variations as are permitted or required hereby or by the Purchase Agreement and are approved by those officers executing the Refunding Bonds; execution thereof by such officers shall constitute conclusive evidence of such approval. If the Book-Entry-Only System is discontinued, the form of the Refunding Bonds shall be adjusted to accommodate the requirements of non-book-entry bonds.

The Refunding Bonds may have notations, legends or endorsements required by law, securities exchange rule or usage. Each Bond shall show both the date of the issue and the date of such

Bond's authentication and registration. The Refunding Bonds are prohibited from being converted to coupon or bearer form without the consent of the Mayor and Council of the City and approval of bond counsel.

Section 7. Execution of Bonds and Other Documents.

A. The Refunding Bonds. The Refunding Bonds shall be executed for and on behalf of the City by the Mayor or Vice Mayor, attested by the City Clerk and countersigned by the City Manager by their manual or facsimile signatures and the City seal will be either photographically, mechanically or manually imprinted, affixed or reproduced on the Refunding Bonds. If an officer whose signature is on a Bond no longer holds that office at the time the Bond is authenticated and registered, such Refunding Bond shall nevertheless be valid. A Refunding Bond shall not be valid or binding until authenticated by the manual signature of an authorized representative of the Registrar. The signature of the authorized representative of the Registrar shall be conclusive evidence that such Refunding Bond has been authenticated and issued pursuant to this resolution.

B. Bond Registrar and Paying Agent Agreement. A Bond Registrar and Paying Agent Agreement concerning duties of the Registrar and the Paying Agent for the Refunding Bonds, in substantially the form on file with the City Clerk (the "Bond Registrar and Payment Agent Agreement"), concerning duties of the Registrar and the Paying Agent for the Refunding Bonds is hereby approved and the Mayor, the City Clerk or the City Manager are each hereby authorized and directed to execute such contract on behalf of the City with such necessary and appropriate omissions, insertions and variations as are permitted or required hereby and are approved by those officers executing the documents and cause such contract to be delivered. Execution and delivery by such officers shall constitute conclusive evidence of such approval.

C. Continuing Disclosure Undertaking. In order to comply with the provisions of the Rule (as hereafter defined), unless an exemption from the terms and provisions of the Rule is applicable to the Refunding Bonds, the form of the Continuing Disclosure Undertaking, in substantially the form attached to the form of preliminary official statement (the "Continuing Disclosure Undertaking") and presented to the City Council and on file with the City Clerk, is hereby approved, and the Mayor, Vice Mayor, the City Clerk or the City Manager is each hereby authorized and directed to (i) execute and deliver on behalf of the City, the Continuing Disclosure Undertaking- for the benefit of the Owners (including beneficial owners) of the Refunding Bonds and (ii) adopt and implement any procedures in connection with complying with the Rule.

D. Official Statement. The preparation of a preliminary official statement in a form that is deemed "final," as hereafter described, is hereby authorized and approved and the distribution of such preliminary official statement is hereby authorized and approved. Such preliminary official statement shall be in a form that is approved and deemed "final" for all purposes of Section 240.15c2-12, General Rules and Regulations, Securities Exchange Act of 1934, as amended (the "Rule"), by the City Manager. The City will cause a final official statement (the "Official Statement") in substantially the form of the preliminary official statement referred to above to be prepared and distributed prior to the issuance of the Refunding Bonds. The Mayor, Vice Mayor or City Manager is each hereby authorized and directed to approve, execute and deliver the Official Statement on behalf of the City and the execution by such officer shall be deemed conclusive evidence of such approval.

Section 8. Mutilated, Lost or Destroyed Bonds. In case any Refunding Bond becomes mutilated or destroyed or lost, the Registrar shall cause to be executed and delivered a new Refunding Bond of like date and tenor in exchange and substitution for and upon the cancellation of the mutilated Refunding Bond or in lieu of and in substitution for the Refunding Bond destroyed or lost,

upon the Owner's paying the reasonable expenses and charges of the City in connection therewith and, in the case of the Refunding Bond destroyed or lost, filing with the Registrar of evidence satisfactory to the Registrar that such Refunding Bond was destroyed or lost, and furnishing the Registrar with a sufficient indemnity bond pursuant to Arizona Revised Statutes § 47-8405.

Section 9. Acceptance of Offer; Sale of Bonds; Purchase Agreement Approval.

The Underwriter will purchase the Refunding Bonds from the City pursuant to the Purchase Agreement. When the final terms of the Refunding Bonds are known, the Purchase Agreement shall be finalized. The Mayor, the Vice Mayor, or the City Manager is each hereby authorized and directed to cause the Purchase Agreement to be completed and executed; provided, however, that the parameters of this resolution shall govern the Purchase Agreement and none of the Mayor, the Vice Mayor, or the City Manager is authorized to insert in the Purchase Agreement any terms or conditions which would be contrary to this resolution. Upon the completion, execution and delivery of the Purchase Agreement, the Refunding Bonds are ordered sold to the Underwriter pursuant to the Purchase Agreement.

The City Manager is hereby authorized and directed to cause the Refunding Bonds to be delivered to or upon the order of the Underwriter upon receipt of payment therefor and satisfaction of the other conditions for delivery thereof in accordance with the terms of the Purchase Agreement. Any other provision of this resolution to the contrary notwithstanding, the Refunding Bonds shall not be sold with a premium that exceeds the net premium permitted by Arizona Revised Statutes § 35-473.01.

Section 10. Registrar and Paying Agent. The City will maintain an office or agency where Bonds may be presented for registration or transfer (the "Registrar") and an office or agency where Bonds may be presented for payment (the "Paying Agent"). The City Manager may appoint one or more co-registrars or one or more additional Paying Agents. The Registrar and the Paying Agent may make reasonable rules and set reasonable requirements for their respective functions with respect to the Owners of the Refunding Bonds.

Initially, U.S. Bank National Association, will act as, and is hereby designated as, the Registrar and the Paying Agent with respect to the Refunding Bonds. Any entity into which the Registrar or the Paying Agent is merged or consolidated shall continue as the Registrar or the Paying Agent hereunder without notice to the Owners of the Refunding Bonds or any further action by the City. The City may change the Registrar or the Paying Agent without notice to or consent of the Owners of the Refunding Bonds and the City may act in any such capacity.

Each Paying Agent shall be required to agree in writing that the Paying Agent will hold in trust for the benefit of the Owners of the Refunding Bonds all moneys held by the Paying Agent for the payment of principal of and interest and any premium on the Refunding Bonds.

The Registrar may appoint an authenticating agent acceptable to the City to authenticate Refunding Bonds. An authenticating agent may authenticate Refunding Bonds whenever the Registrar may do so. Each reference in this resolution to authentication by the Registrar includes authentication by an authenticating agent acting on behalf and in the name of the Registrar and subject to the Registrar's direction.

The Registrar shall keep a separate register for the Refunding Bonds, which will show the Owners of the Refunding Bonds and any transfer of the Refunding Bonds. When Refunding Bonds are presented to the Registrar or a co-registrar with a request to register transfer, the Registrar shall register the transfer on the registration books if its requirements for transfer are met and shall authenticate and deliver one or more Refunding Bonds registered in the name of the transferee of the same principal amount, maturity and rate of interest as the surrendered Refunding Bonds. All transfer

fees and costs shall be paid by the transferor. The “Record Date” for the Refunding Bonds shall be the close of business of the Registrar on the fifteenth calendar day of the month preceding each Interest Payment Date or principal payment date, as applicable, or if such date is a Saturday, Sunday or legal holiday, the previous business day. The Registrar may, but shall not be required to, transfer or exchange any Refunding Bonds during the period commencing on the Record Date to and including the respective Interest Payment Date. If the Registrar transfers or exchanges Refunding Bonds within the period referred to above, interest on such Refunding Bonds shall be paid to the person who was the Owner at the close of business of the Registrar on the Record Date as if such transfer or exchange had not occurred.

The Registrar shall authenticate Refunding Bonds for original issue up to an aggregate principal amount sufficient to refund the Bonds Being Refunded upon the written request of the City Manager. The aggregate principal amount of Refunding Bonds outstanding at any time may not exceed that amount except for replacement Refunding Bonds as to which the requirements of the Registrar and the City are met.

Section 11. Resolution a Contract. This resolution shall constitute a contract between the City and the Owners and shall not be repealed or amended in any manner which would impair, impede or lessen the rights of the Owners of the Refunding Bonds then outstanding. The performance by the Mayor and City Council of the obligations in this resolution, the Refunding Bonds, the Purchase Agreement and the other agreements described in this resolution is hereby authorized and approved.

Section 12. Ratification of Actions. All actions of the officers and agents of the City which conform to the purposes and intent of this resolution and which further the issuance and sale of the Refunding Bonds as contemplated by this resolution whether heretofore or hereafter taken are hereby ratified, confirmed and approved. The proper officers and agents of the City are hereby authorized and directed to do all such acts and things and to execute and deliver all such documents on behalf of the City as may be necessary to carry out the terms and intent of this resolution.

Section 13. Tax Covenant. In consideration of the purchase and acceptance of the Refunding Bonds by the Owners thereof and, as authorized by Arizona Revised Statutes, Title 35, Chapter 3, Article 7, and in consideration of retaining the exclusion of interest income on the Refunding Bonds from gross income for federal income tax purposes, the City covenants with the Owners from time to time of the Refunding Bonds to neither take nor fail to take any action which action or failure to act is within its power and authority and would result in interest income on the Refunding Bonds becoming subject to inclusion as gross income for federal income tax purposes under either laws existing on the date of issuance of the Refunding Bonds or such laws as they may be modified or amended.

With respect to the Refunding Bonds herein authorized to be sold, the City or a partner of Kutak Rock LLP, bond counsel to the City or other nationally recognized bond counsel (“bond counsel”), is authorized to execute and file on behalf of the City information reporting returns and to file or deliver such other information as may be required by Section 149(e) of the Code.

The Mayor and City Council hereby covenant that the City will comply with such requirements and will take any such actions as in the opinion of bond counsel are necessary to prevent interest income on the Refunding Bonds from becoming subject to inclusion in gross income for federal income tax purposes. Such requirements may include but are not limited to making further specific covenants; making truthful certifications and representations and giving necessary assurances; complying with all representations, covenants and assurances contained in certificates or agreements to be prepared by bond counsel; to pay to the United States of America any required amounts representing

yield reduction payments or rebates of arbitrage profits relating to the Refunding Bonds; filing forms, statements and supporting documents as may be required under the federal tax laws; and limiting the term of and yield on investments made with moneys relating to the Refunding Bonds.

Section 14. Rebate Fund; Rebate Payments. In the event the City is required to rebate its earnings on the Refunding Bonds, the Mayor and the City Council hereby authorize the City Manager/Finance Services Manager or any agent thereof to create a separate fund to be known as the Rebate Fund. Into such fund shall be deposited any and all moneys deemed necessary to remain in compliance with the provisions of Section 148 of the Code, or any regulations promulgated thereunder. Moneys in such fund shall be segregated or (if authorized in writing by an opinion of bond counsel) commingled with other moneys of the City. The City Manager/Finance Services Manager is ordered and directed to employ or engage one or more arbitrage rebate consultants to calculate annually any necessary rebate amount to be paid to the United States of America. The City Manager/Finance Services Manager is authorized and directed to pay any amounts necessary to the United States of America, as arbitrage rebate(s).

Section 15. Redemption of Certain Bonds. Some or all of the maturities of the Prior Bonds may be refunded. Those selected for refunding are referred to herein as the Bonds Being Refunded. The Mayor and City Council hereby order that the maturities of the Bonds Being Refunded and the times that the Bonds Being Refunded will be redeemed will be determined by the Financial Services Manager and will be as set forth in the Official Statement. The weighted average maturity of the Refunding Bonds shall be at least 75% of the weighted average maturity of the Bonds Being Refunded.

Section 16. Severability. If any section, paragraph, subdivision, sentence, clause or phrase of this resolution is for any reason held to be illegal, invalid or unenforceable, such decision will not affect the validity of the remaining portions of this resolution. The Mayor and City Council hereby declare that this resolution would have been adopted and each and every other section, paragraph, subdivision, sentence, clause or phrase hereof and authorized the issuance of the Refunding Bonds pursuant hereto irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases of this resolution may be held illegal, invalid or unenforceable.

Section 17. Waiver of Inconsistency. All orders, resolutions and ordinances or parts thereof inconsistent herewith are hereby waived to the extent only of such inconsistency. This waiver shall not be construed as reviving any order, resolution or ordinance or any part thereof.

PASSED, ADOPTED AND APPROVED by the Mayor and City Council of the City of Maricopa, Arizona, this ____ day of May 2020.

Christian Price, Mayor
City of Maricopa, Arizona

ATTEST:

Vanessa Bueras, City Clerk
City of Maricopa, Arizona

APPROVED AS TO FORM:

Denis Fitzgibbons, City Attorney
City of Maricopa, Arizona

Exhibit A:

(Refunding Bond)
(Book-Entry-Only Bond)

Number: _____ Denomination: _____

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Registrar (or any successor registrar) for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC, (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), any transfer, pledge, or other use hereof for value or otherwise by or to any person is wrongful inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

**CITY OF MARICOPA, ARIZONA
GENERAL OBLIGATION REFUNDING BOND,
SERIES 2020**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Dated Date</u>	<u>CUSIP</u>
_____%	July 1, 20__	_____, 2020	_____

Registered Owner: CEDE & CO.

Principal Amount: _____ AND NO/100 DOLLARS (\$ _____)

CITY OF MARICOPA, ARIZONA (the “City”), for value received, hereby promises to pay to the registered owner identified above, or registered assigns as provided herein, on the maturity date set forth above, the principal amount set forth above, and to pay interest on the unpaid principal amount at the interest rate shown above.

INSERT CALL FEATURE HERE, IF APPLICABLE

Interest is payable on January 1 and July 1 of each year commencing [_____] and will accrue from the most recent date to which interest has been paid, or, if no interest has been paid, from the original dated date set forth above. Interest will be computed on the basis of a year comprised of 360 days consisting of twelve (12) months of thirty (30) days each.

Principal of and interest on this Bond are payable in lawful money of the United States of America. Interest payments and principal payments that are part of periodic principal and interest payments shall be received by Cede & Co., as nominee of DTC, or its registered assigns in same-day funds no later than 2:30 p.m. (Eastern Time) on each interest or principal payment date in accordance with existing arrangements between the City and DTC.

The “Record Date” for this Bond will be the close of business of the registrar on the fifteenth day of the month preceding an interest payment date, or if such date is a Saturday, Sunday or legal holiday, the previous business day.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and laws of the State of Arizona to exist, to occur and to be performed precedent to and in the issuance of this Bond exist, have occurred and have been performed and that the series of bonds of which this is one, together with all other indebtedness of the City, is within every debt and other limit prescribed by the Constitution and laws of the State of Arizona, and that due provision has been made for the levy and collection of a direct, annual, ad valorem tax upon all of the taxable property in the City for the payment of this Bond and of the interest hereon as each becomes due, as limited as described herein.

This Bond is one of an issue of general obligation refunding bonds in the aggregate principal amount of \$[] of like tenor except as to amount, maturity date, redemption provisions, interest rate and number, issued by the City to provide funds to refund certain previously issued and outstanding bonds of the City, pursuant to a resolution of the Mayor and City Council duly adopted prior to the issuance hereof, and pursuant to the Constitution and laws of the State of Arizona relative to the issuance and sale of general obligation refunding bonds, and all amendments thereto, and all other laws of the State of Arizona thereunto enabling.

For the punctual payment of this Bond and the interest hereon and for the levy and collection of ad valorem taxes on all taxable property within the City sufficient for that purpose; provided, however, that the total aggregate of taxes levied to pay principal and interest on the issue of bonds of which this Bond is one, in the aggregate shall not exceed the total aggregate principal and interest to become due on the bonds being refunded from the date of issuance of the issue of bonds of which this Bond is a part to the final date of maturity of the bonds being refunded; and subject, further, to the rights vested in the owners of the bonds being refunded by the bonds of this issue to the payment of such bonds being refunded from the same tax source in the event of a deficiency in the moneys and obligations issued by or guaranteed by the United States of America purchased from the proceeds of the sale of the bonds of this issue and placed in trust for the purpose of providing for payment of principal of and interest on the bonds being refunded. The owner of this Bond must rely on the sufficiency of the moneys and obligations placed irrevocably in trust for payment of the bonds being refunded.

So long as the book-entry-only system is in effect, notices of redemption will be sent to DTC in the manner required by DTC. If the book-entry-only system is discontinued, notice of redemption of any Bond shall be filed with the registrar and mailed to the registered owner of the Bond or Bonds being redeemed at the address shown on the books of the registrar not more than sixty (60) nor less than thirty (30) days prior to the redemption date. Notice of redemption may be given to any securities depository by mail, facsimile transmission, wire transmission or other means of transmission of the notice generally accepted by the respective securities depository. Failure to properly give notice of redemption shall not affect the redemption of any Bond for which notice was properly given.

Notice of any redemption will also be sent to the Municipal Securities Rulemaking Board (the "MSRB"), currently through the MSRB's Electronic Municipal Market Access system, in the manner required by the MSRB, but no defect in said further notice or record nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed above.

The registrar and paying agent on the original issue date is U.S. Bank National Association. The registrar and paying agent may be changed by the City without notice.

So long as the book-entry-only system is in effect, this Bond is non-transferable. If the book-entry-only system is discontinued, this Bond is transferable by the registered owner in person or by

attorney duly authorized in writing at the designated office of the registrar, which on the original issue date is the corporate trust office of U.S. Bank National Association, upon surrender and cancellation of this Bond. Bonds of this issue will be issued only in fully-registered form in the denomination of \$5,000 of principal or integral multiples thereof.

The City, the registrar and the paying agent may treat the registered owner of this Bond as the absolute owner for the purpose of receiving principal and interest and for all other purposes and none of them shall be affected by any notice to the contrary.

The City has caused this Bond to be executed by the Mayor, attested by the Clerk and countersigned by the City Manager/Finance Services Manager, which signatures may be facsimile signatures and the City seal has been mechanically or photographically impressed on this Bond. This bond is not valid or binding upon the City without the manually affixed signature of an authorized representative of the registrar. This bond is prohibited from being issued in coupon or bearer form without the consent of the City and the occurrence of certain other conditions.

CITY OF MARICOPA, ARIZONA

Mayor

ATTEST:

City Clerk

COUNTERSIGNED:

City Manager/Finance Services Manager

DATE OF AUTHENTICATION AND REGISTRATION: _____

AUTHENTICATION CERTIFICATE

This Bond is one of the City of Maricopa, Arizona General Obligation Refunding Bonds, Series 2020, described in the resolution mentioned herein.

U.S. BANK NATIONAL ASSOCIATION, as Registrar

Authorized Representative

FORM OF ASSIGNMENT

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship
and not as tenants in common

UNIF GIFT/TRANS MIN ACT-____Custodian____
(Cust) (Minor)
under Uniform Gifts/Transfers to Minors Act ____ (State) ____

Additional abbreviations may also be used though not in list above

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Name and Address of Transferee)

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____

_____, attorney to transfer the within bond on the

books kept for registration thereof, with full power of substitution in the premises.

Dated _____

Note: The signature(s) on this assignment must correspond with the name(s) as written on the within registered bond in every particular without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

Firm or Bank

Authorized Signature

Signature guarantee should be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other program acceptable to the Registrar

ALL FEES AND TRANSFER COSTS SHALL BE PAID BY THE TRANSFEROR

CERTIFICATION

I, Vanessa Bueras, the duly appointed and acting City Clerk of the City of Maricopa, Arizona, do hereby certify that the above and foregoing Resolution No. 20-__ was duly passed by the City Council of the City of Maricopa, Arizona, at a regular meeting held on _____, 2020, and the vote was _____ aye's and _____ nay's and that the Mayor and __ City Council Members were present there at.

DATED: _____, 2020.

_Vanessa Bueras, City Clerk

Document comparison by Workshare 10.0 on Tuesday, April 28, 2020 2:22:23 PM

Input:	
Document 1 ID	netdocuments://4816-7516-5881/3
Description	City of Maricopa 2020 - City of Maricopa Resolution
Document 2 ID	netdocuments://4816-7516-5881/4
Description	City of Maricopa 2020 - City of Maricopa Resolution
Rendering set	Kutak Option 1

Legend:	
<u>Insertion</u>	
Deletion	
Moved from	
<u>Moved to</u>	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	13
Deletions	10
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	23