

PRELIMINARY OFFICIAL STATEMENT DATED [_____, 2020]

NEW ISSUE – Book-Entry-Only

Ratings: See “RATINGS” herein

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Bonds (including any original issue discount properly allocable to the owner of a Bond) is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that, under existing State of Arizona statutes, interest on the Bonds is exempt from Arizona income tax. For a more detailed description of such opinions of Bond Counsel, see “TAX MATTERS” herein.

\$[PAR]*
CITY OF MARICOPA, ARIZONA
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2020

Dated: Date of Initial Delivery

Due: July 1 as shown on the inside front cover page

The General Obligation Refunding Bonds, Series 2020 (the “Bonds”) will be issued by the City of Maricopa, Arizona (the “City”).

Use of Proceeds: The Bonds are being issued to provide funds for the purposes of (i) refunding the City’s outstanding General Obligation Bonds (Projects of 2008) Series A (2010) (the “Bonds Being Refunded”); and (ii) paying costs relating to the issuance of the Bonds. See “THE BONDS – Authorization and Purpose” herein.

Interest Payments: Interest on the Bonds will be payable semiannually on each January 1 and July 1, beginning [_____] *.

Redemption: The Bonds will be subject to optional and mandatory redemption prior to maturity. See “THE BONDS – Redemption Provisions” herein.

Form and Denominations: The Bonds, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”), New York, New York. DTC will act as securities depository for the Bonds. Purchases of beneficial ownership interests in the Bonds will be made in book-entry-only form in amounts of \$5,000 of principal due on a specific maturity date or any integral multiple thereof. Purchasers will not receive certificates representing their beneficial interests in the Bonds. See APPENDIX E – “BOOK-ENTRY-ONLY SYSTEM.” The principal of and interest on the Bonds will be paid by U.S. Bank National Association, acting as registrar and paying agent for the Bonds. Disbursement of such payments to DTC Participants (as that term is defined herein) will be the responsibility of DTC, and disbursement of such payments to the beneficial owners of the Bonds will be the responsibility of the Direct Participants and Indirect Participants (as those terms are defined herein). See APPENDIX E – “BOOK-ENTRY-ONLY SYSTEM.”

Security and Sources of Payment: The Bonds will be payable as to both principal and interest from *ad valorem* taxes to be levied annually, without limit as to rate against all of the taxable property located within the boundaries of the City but limited in amount to a total amount not greater than the aggregate amount of principal and interest which will become due on the Bonds Being Refunded from the date of issuance of the Bonds to the final maturity of the Bonds Being Refunded, subject to the prior rights of the owners of the Bonds Being Refunded from the same *ad valorem* taxes in the event the moneys from the proceeds of the Bonds held in trust for payment of the Bonds Being Refunded are insufficient to pay the principal of and interest on the Bonds Being Refunded, as they become due. See “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS” and “PLAN OF REFUNDING” herein.

SEE MATURITY SCHEDULE ON INSIDE FRONT COVER

The Bonds will be offered when, as and if issued by the City, subject to the approving legal opinion of Kutak Rock LLP, Bond Counsel to the City, as to validity and tax exemption. Certain legal matters will also be passed upon for the Underwriter identified below by Greenberg Traurig, LLP, Phoenix, Arizona. It is anticipated that the Bonds will be available for delivery in book-entry-only form through the facilities of DTC on or about [June ___, 2020].

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors are advised to read this entire Official Statement to obtain information essential to making an informed investment decision.

RBC CAPITAL MARKETS

[\$[PAR]]*
CITY OF MARICOPA, ARIZONA
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2020

MATURITY SCHEDULE*

Maturity Date (July 1)	Principal Amount	Interest Rate	Yield	CUSIP^(a) 566731
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^(a) CUSIP is a registered trademark of American Bankers Association. CUSIP data is provided by Standard & Poor's CUSIP Service Bureau, a Standard & Poor's Financial Services, LLC Business. The CUSIP numbers listed above are being provided solely for the convenience of bondholders only at the time of issuance of the Bonds and neither the Issuer nor the Underwriter make any representation with respect to such numbers or undertake any responsibility for their accuracy nor or at any time in the future.

* Preliminary, subject to change.

CITY OF MARICOPA, ARIZONA

Incorporated in 2003

CITY COUNCIL

Christian Price, *Mayor*

Nancy Smith, *Vice Mayor*

Marvin L. Brown

Julia R. Gusse

Vincent Manfredi

Henry Wade

Rich Vitiello

ADMINISTRATIVE OFFICIALS

Rick A. Horst
City Manager

Jennifer Brown
Assistant City Manager

Angele Ozoemelum
Financial Services Manager

Vanessa Bueras
City Clerk

Denis Fitzgibbons
City Attorney

BOND COUNSEL

Kutak Rock LLP
Scottsdale, Arizona

FINANCIAL ADVISOR

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

BOND REGISTRAR/PAYING AGENT

U.S. Bank National Association
Phoenix, Arizona

REGARDING THIS PRELIMINARY OFFICIAL STATEMENT

This Official Statement, which includes the cover page, inside front cover page hereof and appendices hereto, does not constitute an offering of any security other than of the City of Maricopa, Arizona (the “City”), General Obligation Refunding Bonds, Series 2020 (the “Bonds”). This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, and there shall be no sale of the Bonds by any person in any jurisdiction in which it is unlawful to make such offer, solicitation or sale.

The information set forth herein has been provided by representatives of the City, the Pinal County Assessor’s, Finance and Treasurer’s offices, the State of Arizona Department of Revenue, and other sources which are considered to be reliable and customarily relied upon in the preparation of similar official statements, but such information is not guaranteed as to accuracy or completeness and is not to be construed as the promise or guarantee of the City or Lewis Young Robertson & Burningham, Inc., serving as the financial advisor to the City (the “Financial Advisor”) or RBC Capital Markets, LLC (the “Underwriter”). The presentation of information, including tables of receipts from taxes and other revenue sources, is intended to show recent historical information and is not intended to indicate future or continuing trends in the financial position or other affairs of the City. No person, including any broker, dealer or salesman has been authorized 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 City. All estimates and assumptions contained herein have been based on the latest information available and are believed to be reliable, but no representations are made that such estimates and assumptions are correct or will be realized. All beliefs, assumptions, estimates, projections, forecasts and matters of opinion contained herein are forward looking statements which must be read with an abundance of caution and which may not be realized or may not occur in the future. The information and any expressions of opinion contained herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, 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.

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this Limited Offering Memorandum.

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 pertaining to the issuance and sale of municipal securities, nor will the Bonds be qualified under the Securities Act of Arizona in reliance upon various exemptions contained in such act. Neither the Securities and Exchange Commission 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 Underwriter has provided the following sentence for inclusion herein: The Underwriter has reviewed the information in this Official Statement in accordance with and as part of its responsibilities with respect to this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The City, the Financial Advisor, the Underwriter, counsel to the Underwriter, and Bond Counsel (as defined herein) are not actuaries, nor have any of them performed any actuarial or other analysis of the City’s unfunded liabilities under the Arizona State Retirement System or the Arizona Public Safety Personnel Retirement System.

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 15c-12 promulgated by the Securities and Exchange Commission.

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.

IN CONNECTION WITH THE OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITER MAY OFFER AND SELL THE BONDS TO CERTAIN DEALERS, INSTITUTIONAL INVESTORS AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE INSIDE FRONT COVER PAGE HEREOF AND SUCH PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

Table of Contents

	Page
INTRODUCTION	1
THE BONDS	1
Authorization and Purpose	1
Terms of the Bonds – Generally.....	1
Registrar and Paying Agent.....	2
Redemption Provisions.....	2
SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS	4
Security for the Bonds	4
Defeasance	4
PLAN OF REFUNDING	4
SOURCES AND USES OF FUNDS*	5
ANNUAL DEBT SERVICE REQUIREMENTS*	6
LITIGATION	6
LEGAL MATTERS	6
TAX MATTERS	7
General Matters	7
Original Issue Discount	7
Original Issue Premium.....	8
Backup Withholding	8
Changes in Federal and State Tax Law	9
RATINGS	9
CONTINUING DISCLOSURE.....	9
UNDERWRITING	10
RELATIONSHIP AMONG PARTIES	10
FINANCIAL ADVISOR	10
FINANCIAL STATEMENTS OF THE CITY.....	10
APPENDIX A: CITY OF MARICOPA, ARIZONA – GENERAL ECONOMIC AND DEMOGRAPHIC INFORMATION	
APPENDIX B: CITY OF MARICOPA, ARIZONA – FINANCIAL DATA	
APPENDIX C: FORM OF APPROVING OPINION	
APPENDIX D: FORM OF CONTINUING DISCLOSURE UNDERTAKING	
APPENDIX E: BOOK-ENTRY ONLY SYSTEM	
APPENDIX F: CITY OF MARICOPA, ARIZONA – AUDITED ANNUAL FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED JUNE 30, 2018 AND JUNE 30, 2019	

[\$[PAR]]*
CITY OF MARICOPA, ARIZONA
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2020

INTRODUCTION

This Official Statement, including the cover page, the inside front cover page, and the Appendices, has been prepared by the City of Maricopa, Arizona (the “City”), in connection with the sale and issuance by the City of its [\$[PAR]]* principal amount of General Obligation Refunding Bonds, Series 2020 (the “Bonds”), dated the date of initial delivery, as identified on the inside front cover page hereof. Certain information concerning the authorization, purpose, terms, conditions of sale and sources of payment of and security for the Bonds is stated in this Official Statement. See APPENDICES A, B and F for certain information relative to 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 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 herein, will necessarily continue or be repeated in the future.

Reference to provisions of State of Arizona law (the “State” or “Arizona”), whether codified in the Arizona Revised Statutes, uncodified or of the Arizona Constitution, are references to those provisions in their current form. Those provisions may be amended, repealed or supplemented.

THE BONDS

Authorization and Purpose

The Bonds will be issued by the City pursuant to the Constitution and laws of the State, including particularly Title 35, Chapter 3, Article 4, Arizona Revised Statutes not being issued pursuant to election and in accordance with the provisions of Resolution No. [20-____] adopted by the Mayor and Council of the City on [May __, 2020] (the “Resolution”).

The Bonds are being issued to provide funds for the purposes of (i) refunding the City’s outstanding General Obligation Bonds (Projects of 2008) Series A (2010) (the “Bonds Being Refunded”); and (ii) paying costs relating to the issuance of the Bonds.

Terms of the Bonds – Generally

The Bonds will be dated the date of initial delivery. The Bonds will mature on the dates and in the principal amounts and will bear interest at the rates set forth on the inside front cover page of this Official Statement. Interest on the Bonds will be payable commencing on [_____, 20____]*, and on each January 1 and July 1 thereafter until maturity or prior redemption.

Initially, the Bonds will be administered under a book-entry-only system (the “Book-Entry-Only System”) by The Depository Trust Company, a registered securities depository (“DTC”). Unless and until the Book-Entry-Only System is discontinued, the Bonds will be registered in the name of Cede & Co., as nominee of DTC. Beneficial interests in the Bonds will be offered for sale in amounts of \$5,000 and integral multiples thereof, and payments of principal of and interest on the Bonds will be made to DTC and, in turn, through participants in the DTC system. See APPENDIX E – “BOOK-ENTRY-ONLY SYSTEM.”

SO LONG AS CEDE & CO., AS NOMINEE FOR DTC, IS THE REGISTERED OWNER OF THE BONDS, REFERENCES IN THIS OFFICIAL STATEMENT TO THE OWNERS OR REGISTERED OWNERS OF THE

* Preliminary, subject to change.

BONDS (OTHER THAN UNDER THE HEADING “TAX MATTERS”) WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS OF THE BONDS.

Registrar and Paying Agent

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

Redemption Provisions*

Optional Redemption. The Bonds maturing before or on [July 1, 20____] will not be subject to redemption prior to maturity. The Bonds maturing on or after [July 1, 20____] will be subject to redemption prior to maturity in whole or in part on any date on or after [July 1, 20____] by the payment of the principal amount of each Bond to be redeemed plus interest accrued to the date fixed for redemption, but without premium.

Mandatory Redemption. The Bonds maturing on [July 1, 20____], will be redeemed at a redemption price equal to the principal amount thereof plus interest accrued to the date of redemption, without premium on the following dates in the following principal amounts:

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

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.

Notice of Redemption. So long as the Bonds are held under the Book-Entry-Only System, notices of redemption will be sent to DTC in the manner required by DTC. See APPENDIX E - “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 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.

* Preliminary, subject to change.

On the date designated for redemption, the Bonds or portions thereof to be redeemed will become and be due and payable at the redemption price for such 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 Bonds or portions thereof will cease to be entitled to any benefit or security under the Resolution, the owners of such Bonds or portions thereof will have no rights in respect thereof except to receive payment of the redemption price thereof, and such Bonds or portion thereof will be deemed paid and no longer outstanding. DTC's practice is to determine by lot the amount of the interest of each Direct Participant to be redeemed. The City may redeem any amount which is included in a Bond in the denomination in excess of, but divisible by, \$5,000.

[Remainder of page left blank intentionally]

SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS

Security for the Bonds

The Bonds will be payable as to both principal and interest from ad valorem taxes levied against all taxable property within the City without limit as to rate, but limited in amount to a total amount not greater than the aggregate amount of principal and interest which will become due on the Bonds Being Refunded from the date of issuance of the Bonds to the final maturity of the Bonds Being Refunded. The application of such taxes to the Bonds will be subject to the prior rights of the owners of the Bonds Being Refunded to payment from the same ad valorem taxes in the event the monies held in trust for payment of the Bonds Being Refunded are insufficient to pay the principal of, premium, if any, and interest on the Bonds Being Refunded, as they become due. See “PLAN OF REFUNDING” herein.

Following collection and deposit of moneys into the debt service fund for payment of the Bonds, the City may invest such moneys in investments comprised of, with certain restrictions: federally insured savings accounts or certificates of deposit from eligible depositories; collateralized repurchase agreements; obligations issued or guaranteed by the United States or any agency or instrumentality thereof; obligations of the State or any Arizona city (including the City), town or school district; bonds of any county, municipal or municipal utility improvement district payable from property assessments; the local government investment pool established by the State; commercial paper of prime quality that is rated “P1” by Moody’s Investors Service, Inc. (“Moody’s”) or rated “A+” or better by S&P Global Ratings, a division of Standard & Poor’s Financial Services, LLC (“S&P”) or their successors (all commercial paper must be issued by corporations organized and doing business in the United States); and fixed income securities of corporations organized and doing business in the United States rated “A” or better by Moody’s and S&P. **THE PROCEEDS OF THE BONDS ARE NOT PLEDGED TO, NOR DO THEY SECURE, PAYMENT OF THE BONDS.** A record of property taxes levied and collected by the City for the current and most recent five fiscal years is set forth in APPENDIX B – “CITY OF MARICOPA, ARIZONA – FINANCIAL DATA.”

Defeasance

Pursuant to the Bond Resolution, 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 of the Bond Resolution 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 the foregoing shall no longer be deemed payable or outstanding under the Bond Resolution 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.

PLAN OF REFUNDING*

A portion of the proceeds of the Bonds will be applied to the payment of the principal of and interest due on the Bonds Being Refunded identified below.

The following table sets forth the stated maturity dates, principal amounts outstanding, amounts being refunded, redemption dates, redemption prices and CUSIP numbers of the Bonds Being Refunded:

* Preliminary, subject to change.

Refunded Issue	Maturity Date (July 1)	Principal Amount Outstanding	Amount Being Refunded	Redemption Date (July 1)	Redemption Price	CUSIP^(a) No.
General	2020	\$ 945,000	\$ 945,000	2020	100%	566731 AF2
Obligation Bonds	2025	5,280,000	5,280,000	2020	100	566731 AG0
(Projects of						
2008) Series A	2030	6,390,000	6,390,000	2020	100	566731 AH8
(2010)						

^(a) CUSIP is a registered trademark of American Bankers Association. CUSIP data is provided by Standard & Poor's CUSIP Service Bureau, a Standard & Poor's Financial Services, LLC Business. The CUSIP numbers listed above are being provided solely for the convenience of bondholders only at the time of issuance of the Bonds and neither the Issuer nor the Underwriter make any representation with respect to such numbers or undertake any responsibility for their accuracy nor or at any time in the future.

SOURCES AND USES OF FUNDS*

	Principal Amount
Sources of Funds	
Principal Amount	\$[PAR].00
Plus Original Issue Premium	
Total Sources of Funds	
Uses of Funds	
Refund the Bonds Being Refunded	
Costs of Issuance ^(a)	
Underwriter's Compensation	
Total Uses of Funds	

^(a) Includes fees of Bond Counsel, Bond Registrar and Paying Agent, and Financial Advisor (as defined herein). Counsel to the Underwriter (as defined herein), printing costs, rating agency (as defined herein) fees and other costs related to the sale and issuance and delivery of the Bonds.

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ANNUAL DEBT SERVICE REQUIREMENTS*

The following schedule illustrates (i) the annual debt service requirements on the outstanding general obligation bonds of the City, net of debt service with respect to the Bonds Being Refunded, (ii) the estimated annual debt service requirements on the Bonds and (iii) the estimated combined annual general obligation bond debt service requirements following the issuance of the Bonds and the refunding of the Bonds Being Refunded.

Outstanding Debt Service (a)	Plus: The Bonds		Debt Service To Be Outstanding
	Principal	Interest	
<hr/>	<hr/>	<hr/>	<hr/>
\$	\$[PAR]	\$	\$
<hr/>	<hr/>	<hr/>	<hr/>

LITIGATION

To the knowledge of the City, no litigation or administrative action or proceeding is pending or threatened restraining or enjoining, or seeking to restrain or enjoin, the issuance or delivery of the Bonds, the refunding of the Bonds Being Refunded, the levy collections or receipt as ad valorem property taxes to pay debt service on the Bonds, contesting or questioning the proceedings or authority under which the Bonds have been authorized or are to be issued, secured, sold, executed or delivered, or the validity of the Bonds. Certificates of officers of the City to that effect will be delivered at the time of the delivery of the Bonds.

LEGAL MATTERS

The Bonds are sold with the understanding that the City will furnish the Underwriter (as defined herein) with the approving opinion of Kutak Rock LLP, Scottsdale, Arizona (“Kutak Rock”), as bond counsel, addressing legal matters relating to the validity of the Bonds under Arizona law, and with regard to the tax-exempt status of the interest income thereon (see “TAX MATTERS”) a form of which is attached hereto as APPENDIX C (the “Bond Counsel Opinion”). The Bond Counsel Opinion to be delivered may vary from the text of APPENDIX C if necessary, to reflect the facts and law on the date of delivery. The Bond Counsel 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 Kutak Rock has reviewed or expressed any opinion concerning any matters relating to the Bonds subsequent to the original delivery of the Bonds. Kutak Rock is also acting as Issuer’s disclosure counsel and will deliver a supplemental opinion in connection with issuance of the Bonds. The signed legal opinion of Kutak Rock, dated and premised on the law in effect only as of the date of original delivery of the Bonds, will be delivered to the City at the time of original issuance.

Certain legal matters will be passed upon for the Underwriter by Greenberg Traurig, Phoenix, Arizona, counsel to the Underwriter (“Counsel to the Underwriter”).

The legal opinions to be delivered concurrently with the issuance of the Bonds express the professional judgment of the attorneys rendering such opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the performance of parties to the transaction. The rendering of an opinion also does not guarantee the outcome of any legal dispute that may arise out of the transaction.

Currently and 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 non-financial, impacting the operations of political subdivisions of the State which could have a material impact on the City and could adversely affect the secondary market value 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.

TAX MATTERS

General Matters

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Bonds (including any original issue discount properly allocable to the owner of a Series 2020 Bond) is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. The opinion described above assumes the accuracy of certain representations and compliance by the City with covenants designed to satisfy the requirements of the Internal Revenue Code of 1986, as amended (the “Code”) that must be met subsequent to the issuance of the Bonds. Failure to comply with such requirements could cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The City has covenanted to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Bonds.

The accrual or receipt of interest on the Bonds may otherwise affect the federal income tax liability of the owners of the Bonds. The extent of these other tax consequences will depend on such owners’ particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences. Purchasers of the Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States of America), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Bonds.

Bond Counsel is also of the opinion that, under existing State of Arizona statutes, interest on the Bonds is exempt from Arizona income tax. Bond Counsel has expressed no opinion regarding other tax consequences arising with respect to the Bonds under the laws of the State of Arizona or any other state or jurisdiction.

A copy of the form of opinion of Bond Counsel is attached hereto as APPENDIX C.

Original Issue Discount

The Bonds that have an original yield above their respective interest rates, as shown on the inside front cover page of this Official Statement (collectively, the “Discount Bonds”), are being sold at an original issue discount. The difference between the initial public offering prices of such Discount Bonds and their stated amounts to be paid at maturity constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

The amount of original issue discount that is treated as having accrued with respect to a Discount Bond or is otherwise required to be recognized in gross income is added to the cost basis of the owner of the bond in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Bond (including its sale, redemption or payment at maturity). Amounts received on disposition of such Discount Bond that are attributable to accrued or otherwise recognized original issue discount will be treated as tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Bond, on days that are determined by reference to the maturity date of such Discount Bond. The amount treated as original issue discount on such Discount Bond for a particular semiannual accrual period is equal to (a) the product of (i) the yield to maturity for such Discount Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discount Bond at the beginning of the particular accrual period if held by the original purchaser, (b) less the amount of any interest payable for such Discount Bond during the accrual period. The tax basis for purposes of the preceding sentence is determined by adding to the initial public offering price on such Discount Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If such Discount Bond is sold between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of Discount Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date, with respect to when such original issue discount must be recognized as an item of gross income and with respect to the state and local tax consequences of owning a Discount Bond. Subsequent purchasers of Discount Bonds that purchase such bonds for a price that is higher or lower than the “adjusted issue price” of the bonds at the time of purchase should consult their tax advisors as to the effect on the accrual of original issue discount.

Section 451 of the Code was amended by Pub. L. No. 115-97, enacted December 22, 2017 (sometimes referred to as the Tax Cuts and Jobs Act), to provide that taxpayers using an accrual method of accounting for federal income tax purposes generally will be required to include certain amounts in income, including original issue discount, no later than the time such amounts are reflected on certain financial statements of such taxpayer. The application of this rule may require the accrual of income earlier than would have been the case prior to the amendment of Section 451 of the Code. Investors should consult their own tax advisors regarding the application of this rule and its impact on the timing of the recognition of income related to the Bonds under the Code.

Original Issue Premium

The Bonds that have an original yield below their respective interest rates, as shown on the inside front cover page of this Official Statement (collectively, the “Premium Bonds”), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bond’s term using constant yield principles, based on the purchaser’s yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, generally by amortizing the premium to the call date, based on the purchaser’s yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period, and the purchaser’s basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser’s basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Bonds should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

Backup Withholding

As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on tax-exempt obligations such as the Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments to any owner of the Bonds that fails to provide certain

required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. The reporting requirement does not in and of itself affect or alter the excludability of interest on the Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling tax-exempt obligations.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading “TAX MATTERS” or adversely affect the market value 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 bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds or the market value thereof would be impacted thereby. Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

PROSPECTIVE PURCHASERS OF THE BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE BONDS.

RATINGS

Moody’s and S&P have assigned ratings of “Aa3” and “AA- (stable outlook)”, respectively, to the Bonds. Such ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same, at the following addresses: Moody’s at 7 World Trade Center at 250 Greenwich Street, New York, New York 10007 and S&P at 55 Water Street, 38th Floor, New York, New York 10041. Such ratings may subsequently be revised downward or withdrawn entirely by Moody’s or S&P, if, in their respective judgment, circumstances so warrant. Any subsequent downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Bonds. The City will covenant in its continuing disclosure undertaking that it will.

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 by not later than February 1 in each year, commencing February 1, 2021 (the “Annual Reports”), and to provide notices of the occurrence of certain enumerated events (the “Notices”). The Annual Reports and the Notices will be filed by the City, through the Electronic Municipal Market Access system established and operated by the Municipal Securities Rulemaking Board. The methods for filing and the specific nature of the information to be contained in the Annual Reports and the Notices is set forth in the form of this undertaking included in APPENDIX D – “FORM OF CONTINUING DISCLOSURE UNDERTAKING.” These covenants have been made in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) (the “Rule”). A failure by the City to comply with these covenants must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market.

Pursuant to Arizona law, the ability of the City to comply with such covenants is subject to annual appropriation of funds sufficient to provide for the costs of compliance with such covenants. 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 fact by the same means as it uses for the Notices.

Absence of continuing disclosure due to a breach of any such covenants or such non-appropriation could adversely affect the Bonds, specifically their market price and transferability.

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 Financial Advisor has been engaged by the City for the purpose of advising the City as to certain debt service structuring matters specific to the Bonds and on certain matters relative to the City’s overall debt financing program. The Financial Advisor has assisted in the assembly and preparation of this Official Statement at the direction and on behalf of the City. No person is entitled to rely on the Financial Advisor’s participation as an assumption of responsibility for, or an expression of opinion of any kind with regard to, the accuracy or completeness of the information contained herein.

FINANCIAL STATEMENTS OF THE CITY

The annual audited financial statements of the City for the Fiscal Year ending June 30, 2019, a copy of which is included as APPENDIX F – “CITY OF MARICOPA, ARIZONA – AUDITED ANNUAL FINANCIAL STATEMENT FOR THE FISCAL YEAR ENDED JUNE 30, 2019” of this Official Statement, has been audited by Heinfeld, Meech & Co., P.C., Certified Public Accountants, to the extent and for the period indicated in its report thereon. Such accountants have provided consent to use such statements in the Official Statement. However, Heinfeld, Meech & Co., P.C. has performed no procedures subsequent to rendering their opinion on such financial statements.

CITY OF MARICOPA, ARIZONA

By: _____
Mayor

**CITY OF MARICOPA, ARIZONA
GENERAL ECONOMIC AND DEMOGRAPHIC INFORMATION**

General

The City became Arizona's 88th municipality when it incorporated in October 2003. Since 2003, the City has grown to the 18th largest city in Arizona. As of the June 2019 publication of Socioeconomic Projections by the Maricopa Association of Governments, the City's population is projected to be approximately 59,100 in 2020. The City is located in the western part of Pinal County, Arizona (the "County") and south of Maricopa County, Arizona, approximately 16 miles south of Interstate 10, and approximately 15 miles from Phoenix, Arizona.

**Table A-1
Population Statistics**

Population	City of Maricopa	Pinal County	State of Arizona
July 1, 2018 Estimates	50,024	447,138	7,171,646
2010 Census	43,482	375,770	6,392,017
2000 Census	N/A	179,727	5,130,632
1990 Census	N/A	116,397	3,665,339

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

Source: The Arizona Department of Economic Security, Research Administration Population and Statistical Unit and U.S. Census Bureau, Arizona Department of Administration.

Municipal Government Organization

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 the Electric District No. 3.

Administrative Staff

Rick Horst, City Manager

Rick A. Horst was appointed City Manager for the City of Maricopa, Arizona 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.

Nathan Steele, Director of Economic & Community Development

Nathan originally joined the City in 2019. Prior to joining the City, Nathan had previously served in several communities in Utah, Wisconsin, and California, most recently as the Planning Manager for the Town of Yountville, California, located in the Napa Valley. In Yountville, Nathan was responsible for the analysis and review of land use and use permit applications as well as long range planning projects such as Yountville's first Climate Action Plan and the comprehensive update of the Yountville General Plan.

Nathan received his Bachelor of Arts degree in English followed by a Master's Degree in Public Administration (MPA) from Brigham Young University.

Jennifer Brown, Assistant City Manager

Jennifer Brown first joined the City of Maricopa 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 of Maricopa 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.

Angele Ozoemelum, Financial Services Manager

Angele originally joined the City of Maricopa as the Finance and Budget Manager in August of 2016. In 2018 she was promoted to her current role as Financial Services Manager. Angele is responsible for ensuring that the City remains fiscally responsible in the management and safeguarding of its assets by maintaining high quality standards, reasonable internal controls, policies and systems that ensure legal compliance and fiscal stability.

Angele possesses a wide range of experience in government, higher education and financial management. She has served in various capacities in government including Associate Budget Director of the Virgin Islands Office of Management and Budget. Angele led the team which sought and successfully secured FEMA Community Disaster Loan cancellation of \$188 million for the Territory of the Virgin Islands. She is a Certified Public Accountant and holds a Bachelor of Arts degree in accounting with Latin honors, along with a Master of Arts degree in Business Administration, both from the University of the Virgin Islands.

Denis Fitzgibbons, City Attorney

Denis Fitzgibbons has been the City Attorney for the City of Maricopa since its incorporation on October 15, 2003. As the City Attorney, Denis and his law firm oversee all of the City's legal matters.

Denis received his Bachelor of Arts Degree in 1986 from Columbia College in New York and his Juris Doctorate Degree in 1989 from Arizona State University. Since February 1993, Denis has been an attorney at Fitzgibbons Law Offices, P.L.C., which represents municipalities, special taxing districts and private clients.

Denis currently serves as a member of the State Bar of Arizona Board of Governors in the position of President Elect. He is a member of the Municipal Lawyers Association, American Bar Association, Maricopa County Bar Association and Pinal County Bar Association.

Economy of the Area

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 table is a list of major employers within the City. [We will update on May 1 as a cutoff date].

Table A-2
Major Employers – 2020^(a)

Employer	Product/Service	Estimated No. of Employees
Maricopa Unified School District	Education	670
City of Maricopa	Government	370
Walmart	Retail	250
Pinal County	Government	200
Volkswagen Proving Grounds	Testing Center	150
McDonald's	Restaurant	130
Fry's Food Stores	Retail/Grocer	110
Sequoia Pathway Academy	Education	100
Legacy Traditional School	Education	80
Native Grill and Wings	Restaurant	80
Bashas'	Retail/Grocer	70

^(a)Data may not reflect recent layoffs or company restructuring. None of the City, the Underwriter or the Financial Advisor or their respective agents or consultants have examined the information set forth in the table above for accuracy or completeness, nor do they assume responsibility for the same.

Source: Maricopa Association of Governments (MAG) 2020 as of May 1, 2020 available at <https://www.azmag.gov/Programs/Maps-and-Data/Economy-Employment/Business-Jobs-and-Industry-Explorer>

The following table details unemployment rates for the City, the County, the State of Arizona, and the United States.

Table A-3
Unemployment Rate – Annual Average (%)

Calendar Year	United States	State of Arizona	Pinal County	City of Maricopa
2019	3.7%	4.7%	4.9%	4.4%
2018	3.9	4.7	4.9	4.5
2017	4.4	4.9	5.0	4.8
2016	4.9	5.4	5.5	4.9
2015	5.3	6.1	6.3	5.4

Source: The Local Area Unemployment Survey, Arizona Commerce Authority.

Educational Facilities

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 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.

Construction

The following tables summarize new housing permits and estimated values of building permits within the City.

Table A-4
New Housing Permits

Fiscal Year	Building – Single Family Residential	Building – Non-Residential
2019-20 ^{(a)(b)}	761	3
2018-19	1,005	356
2017-18	1,059	83
2016-17	600	2
2015-16	527	25

Source: The City.

^(a) Values provided for Fiscal Year 2019-20 are as of April 22, 2020.

^(b) There are two additional projects, comprising a total of 244 units, with the design approved by the City and one additional project, comprising 156 units, with a design that the City expects to approve by August of 2020. There is no guarantee the design will be approved or that permits will be issued for any of the foregoing projects.

Table A-5
Value of Building Permits (\$000s omitted)

Fiscal Year	Residential	Commercial	Industrial	Total
2019-20 ^(a)	212,652,585.82	55,940,029.48	55,000.00	\$268,647,615.30
2018-19	246,226,254.02	15,763,247.62	208,500.00	262,198,001.64
2017-18	273,876,196.63	13,065,409.67	1,904,000.00	288,845,606.30
2016-17	150,551,695.93	3,323,432.00	1,276,200.00	155,151,327.93
2015-16	124,797,962.42	8,849,569.06	328,900.00	133,976,431.48

Source: The City.

^(a) Values provided for July 1, 2019 to April 20, 2020.

General Fund

Table A-6 summarizes the City's general fund revenues, expenditures, and changes in fund balances taken from the City's financial statements. The City's general fund includes revenues related to commerce activity including sales taxes, franchise taxes, and licenses and permits. The information in Table A-6 was derived from the City's financial records. Table A-6 has not been independently subject to any audit procedures. **The information is included for informational purposes only. The Bonds are payable only from the *ad valorem* property tax collections, as described in APPENDIX B of this Official Statement.**

Table A-6
Governmental Funds – General Fund (Fiscal Years)

	2020^(a)	2019	2018	2017	2016	2015
Revenues						
Property Taxes	\$13,730,060	\$11,873,312	\$11,017,676	\$10,256,423	\$9,555,732	\$9,810,181
Sales Taxes	11,793,000	14,161,420	11,194,657	9,445,692	8,584,686	7,580,110
Franchise Taxes	1,149,600	1,221,114	1,238,325	1,300,307	911,356	362,791
Licenses, Fees & Permits	3,259,280	2,597,945	2,535,211	1,590,827	1,123,534	807,472
Intergovernmental Revenues	14,464,054	13,633,155	13,146,834	13,058,909	11,886,158	11,475,441
Impact Fees	-	-	-	-	-	-
Charges for Services	2,615,357	2,531,178	1,010,497	990,674	888,543	771,863
Fines, Forfeitures, & Penalties	621,900	598,784	583,454	524,546	563,453	628,782
Investment Income	333,400	1,196,192	89,411	259,040	754,656	411,471
Miscellaneous	403,709	815,937	389,497	194,006	161,000	182,262
Total Revenues	48,370,360	48,629,037	41,205,562	37,620,424	34,429,118	32,030,373
Expenditures						
General Government	12,732,884	7,649,857	7,421,822	12,768,509	6,203,701	6,319,869
Public Safety	23,535,850	22,229,213	21,338,892	19,433,173	18,870,366	17,956,106
Community Services	4,563,018	6,030,601	2,341,072	2,138,246	2,137,050	2,030,635
Development Services	2,992,867	1,938,889	1,659,736	1,430,026	1,365,287	1,296,120
Public Works	4,511,476	1,875,347	1,422,836	1,361,833	1,259,151	1,037,334
Capital Outlay	-	45,767	17,529	673	158,206	135,328
Debt Service						
Principal Retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total Expenditures	48,336,095	39,769,674	34,201,887	37,132,460	29,993,761	28,775,392
Excess (deficiency) of revenues over expenditures	34,265	8,859,363	(7,003,675)	487,964	4,435,357	3,254,981
Other Sources (Uses)						
Sale of Assets	-	-	-	1,713,798	-	-
Transfers In	2,800,000	750,000	500,000	-	-	-
Transfers Out	(4,550,029)	(2,550,899)	(4,722,700)	(1,400,000)	(1,250,000)	(1,250,000)
Total Other Sources (Uses)	(1,715,764)	(1,800,899)	4,222,700	313,798	(1,250,000)	(1,250,000)
Changes in Fund Balances	-	7,058,464	2,780,975	801,762	3,185,357	2,004,981
Beginning Fund Balances	43,609,734	36,552,581	30,645,758	29,860,273	26,672,145	24,667,164
Ending Fund Balances	41,893,970^(b)	43,609,734	33,427,029	30,645,758	29,860,273	26,672,145

^(a) Adopted budgeted amounts. The representation of expenditures/expenses by fund differ in the City's 2019-2020 Annual Budget Book from the City's financial statements. As herein presented for Fiscal Year 2020, Capital Outlay has not been separately represented and the amount for General Government represents the sum of the amounts provided in the City's 2019-2020 Annual Budget Book for Administrative Services, City Clerk, City Magistrate, Economic Development, Executive Services, and Non-Departmental (includes contingency). The amount for Public Safety represents the sum of the amounts provided for Fire and Police.

^(b) Estimated ending fund balance including December 2019 reserves.

Source: The City's 2019-2020 Annual Budget Book for Fiscal Year 2020; the City's financial statements for all other fiscal years.

**CITY OF MARICOPA, ARIZONA
FINANCIAL DATA**

**Table B-1
Overview of Financial Data**

Current Year Statistics (For Fiscal Year 2019/20)

City of Maricopa, Arizona

Total General Obligation Bonds to be Outstanding	\$ _____ ^(a)
Net Assessed Limited Property Value	\$286,969,599 ^(b)
Net Full Cash Assessed Value	\$361,557,623 ^(c)
Estimated Net Assessed Limited Property Value (For Fiscal Year 2020/21)	\$311,368,285 ^(d)

^(a) Represents all general obligation bonds to be outstanding following issuance of the Bonds and refunding of the Bonds Being Refunded. See “Statements of Bonds Outstanding – General Obligation Bonds to Be Outstanding” in this appendix.

^(b) Net of property exempt from taxation; reflects application of applicable assessment ratios.

^(c) Net full cash value is the total market value of the property less unsecured personal property and less exempt property within the City.

^(d) Valuations for Fiscal Year 2020/21 are as presented in the Abstract by Tax Authority and Legal Class for the County of Pinal dated January 28, 2020, as provided by the City. Per the City, the Pinal County Assessor’s Office calculates values on the calendar year. Values are sent out in February of each year and are subject to change in September.

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

PROPERTY TAXES

As described under the heading “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS,” 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, 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 “that value determined as prescribed by statute” or if no statutory method is prescribed it is “synonymous with market value which means that 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-2
Property Tax Assessment Ratios
State of Arizona

Property Classification ^(a)	2016	2017	2018	2019	2020
Mining, Utility, Commercial, and Industrial	18%	18%	18%	18%	18%
Agriculture 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 ^(b)	14	15	14	15	15

^(a) Several additional classes of property exist, but seldom amount to a significant portion of an entity’s total valuation.

^(b) 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 Assessed Limited Property Value (as defined herein). “Net Assessed Limited 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 Assessed Limited Property Value. (“Net Full Cash Assessed Value” is the basis for determining general obligation bond debt limitations for certain political subdivisions in the State, including the City. Net Full Cash Assessed Value is determined by excluding the value of property exempt from taxation from Full Cash Assessed Value of both locally assessed and centrally valued property and combining the resulting two amounts.) There is no constitutional or statutory limitation on annual levies for voter-approved bond indebtedness and overrides and certain special district assessments.

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 “Treasurer”). (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 and liens imposed by the United States.

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 the 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 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 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 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.

Property Taxes and Valuation, City of Maricopa, Arizona

Table B-3
Estimated Net Assessed Full Cash Value (a)
City of Maricopa, Arizona

Fiscal Year	Estimated Net Assessed Full Cash Value
2019-2020	\$361,557,623
2018-2019	322,866,042
2017-2018	315,518,154
2016-2017	308,110,964
2015-2016	296,622,401

^(a) Total estimated market value of the taxable property less estimated exempt property as determined 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.

Table B-4
Comparative Net Full Cash Assessed Value Histories

Fiscal Year	City of Maricopa	Pinal County	State of Arizona
2019-2020	\$361,557,623	\$3,069,883,885	\$82,730,928,616
2018-2019	322,866,042	2,774,864,317	76,437,036,352
2017-2018	315,518,154	2,699,117,090	71,673,967,461
2016-2017	308,110,964	2,583,822,498	67,264,430,756
2015-2016	296,622,401	2,450,252,357	62,635,586,917

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

Table B-5
Net Assessed Limited Property Value – Taxable Property by Class
City of Maricopa, Arizona

	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	Change
Mining, Utility, Commercial, Industrial	\$37,169,066	\$32,919,916	\$31,680,305	\$30,078,665	\$30,913,187	20.24%
Agriculture and Vacant Land	17,178,155	18,066,744	17,994,033	17,940,090	18,708,057	-8.18%
Owner-Occupied Residential	155,716,080	135,740,402	122,364,317	116,622,870	105,903,156	47.04%
Rented Residential	75,190,733	73,798,540	71,091,075	63,812,556	63,662,631	18.11%
Railroads, Private Rail Cars, and Flight Property	500,395	542,519	531,546	447,173	444,775	12.51%
Historical Property	1,205,282	1,123,615	960,516	948,548	293,981	409.98%
Certain Government Property Improvements	9,888	8,573	2,000	2,028	2,171	
	\$286,969,599	\$262,200,309	\$244,623,792	\$229,851,930	\$219,927,958	30.48%

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

Table B-6
Net Assessed Limited Property Value of Major Taxpayers (a)
City of Maricopa, Arizona – Fiscal Year 2018-19

Taxpayer	Description	Net Limited Assessed Value	Percent of Total
Palo Verde Utility Company	Electricity Utility	\$5,746,073	2.19%
Santa Cruz Water Company, LLC	Water Utility	4,575,899	1.75%
Wal-Mart Stores Inc #3751	Retail	2,358,753	0.90%
Volkswagen of America dba Vorelco Inc	Vehicle Test Facility	1,985,676	0.76%
SM Fiesta LLC	Real Estate Investment	1,545,842	0.59%
Smiths Food & Drug Centers Inc	Grocery Stores & Pharmacies	1,236,547	0.47%
Pinal Energy LLC	Gas & Electricity Utility	1,205,282	0.46%
Agree LTD Pship	Real Estate Investment	1,172,796	0.45%
Maricopa Groves Self Storage LLC	Self-Storage	896,977	0.34%
Eagle Shadow LLC	Real Estate Investment	838,686	0.32%
Subtotal for Major Taxpayers		\$21,562,531	8.23%
Total City Assessed Valuation		\$262,200,309	

^(a) Based upon data obtained from the County Treasurer's tax records as cited in the City's Comprehensive Annual Financial Report. None of the City, Bond Counsel, the Underwriter or the Financial Advisor has made an independent determination of the financial position of any of the major taxpayers.

Table B-7
Primary and Secondary Property Tax Rate History (per \$100 Assessed Valuation)
City of Maricopa, Arizona

Fiscal Year	Primary Tax Rate	Secondary Tax Rate	Total Tax Rate
2019-2020	\$4.7845	\$1.1871	\$5.9716
2018-2019	4.7845	1.1220	5.9065
2017-2018	4.7845	1.4005	6.1850
2016-2017	4.7845	1.6973	6.4818
2015-2016	4.7845	1.6973	6.4818

Source: The City's Annual Budget Book.

Table B-8
Direct and Overlapping Assessed Valuations and Tax Rates
(Per \$100 Net Assessed Limited Property Value)
City of Maricopa, Arizona – Fiscal Year 2019-20

Overlapping Jurisdiction	Net Assessed Limited Property Value	Total Tax Rate
State of Arizona	\$66,154,632,834	None
Pinal County	2,521,252,051	\$3.6633
Pinal County Jr. College	2,521,252,051	2.0833
Pinal County Fire District Assistance Tax	2,521,252,051	0.0615
Pinal County Library District	2,521,252,051	0.0965
Pinal County State School Tax Equalization Rate	2,521,252,051	0.4566
Pinal AMA Groundwater Replenishment District	N/A	N/A
Central Arizona Water Conservation District	2,521,252,051	0.1400
Pinal County Flood Control District	2,168,798,678	0.1693
Central Arizona Valley Institute of Technology	1,587,955,998	0.0500
Electrical District No. 3	331,237,020.58	2.156
Maricopa Unified School District	311,644,745	6.8032
Maricopa Volunteer Fire District	289,874,636	0.0931
City of Maricopa	286,969,599	4.7845
Maricopa Flood Control District	232,605,809	0.1964
Stanfield Flood Control District	7,100,767	3.1123
Maricopa Consolidated Domestic Water Improvement District	4,406,899	3.3685
Seven Ranches Domestic Water Improvement District	1,410,404	5.9466
Papago Butte Domestic Water Improvement District	1,493,357	7.9731

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

Table B-9
Property Tax Levies and Collections

Fiscal Year	Levy	Collected within the Fiscal Year of the Levy(a)		Collected to the End of the Current Fiscal Year	
		Amount	% of Levy	Amount	% of Levy
2019-2020	\$17,136,684	\$10,597,227 ^(b)	61.84 ^(c)	-	-%
2018-2019	14,416,239	14,216,971	98.62	14,216,971	98.62
2017-2018	14,118,138	13,945,182	98.77	14,114,273	99.97
2016-2017	14,154,974	13,928,821	98.40	14,152,082	99.98
2015-2016	13,416,645	13,169,295	98.16	13,412,179	99.97

^(a) Taxes are certified and collected by the County Treasurer. Taxes in support of debt service are levied by the County Board of Supervisors as required by State law. 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 General Fund.

^(b) Amount collected to April 22, 2020.

^(c) Percentage of levy collected is calculated using the levy amount collected as of April 22, 2020.

Source: For Fiscal Year 2019-2020, the City's Annual Budget Book and information provided directly by the City. For all other Fiscal Years, the Pinal County Treasurer Monthly Statements and the City's records as cited in the City's Comprehensive Annual Financial Report.

Direct and Overlapping General Obligation Bonded Indebtedness

The Arizona Constitution provides that the general obligation bonded indebtedness for a city for general municipal purposes may not exceed six percent of the Net Full Cash Assessed Value in that city. In addition, an incorporated city may become indebted in an amount not exceeding an additional twenty percent of the Net Full Cash Assessed Value of the city for supplying such city with water, artificial light, or sewers, when the works for supplying such water, light, or sewers are or shall be owned and controlled by the city, and for the acquisition and development by the city of land or interests therein for open space preserves, parks, playgrounds and recreational facilities, public safety, law enforcement, fire and emergency services facilities and streets and transportation facilities..

Table B-10
Direct General Obligation Bonded Indebtedness, Legal Limitation, and Unused Capacity
City of Maricopa, Arizona

6% General Obligation – General Municipal Purpose Bonds		20% General Obligation Bonds – Water, Light, Sewer, Parks and Recreation, Public Safety and Transportation Bonds	
Total Capacity ^(a)	\$24,176,262	Total Capacity ^(a)	\$80,587,540
Less: Bonds Outstanding ^(b)	6,878,494	Less: Bonds Outstanding ^(b)	31,006,506
Less: The Bonds	[PAR]*		
Unused Capacity	<u>[13,895,000]</u>		<u>49,581,034</u>

^(a) Total capacity has been calculated using the Fiscal Year 2018-2019 net assessed full cash values.

^(b) Amount of bonds outstanding is presented as of Fiscal Year 2018-2019.

* Preliminary, subject to change.

Statement of Bonds Outstanding

Table B-11
Direct General Obligation Bonded Indebtedness, Legal Limitation, and Unused Capacity
City of Maricopa, Arizona – Fiscal Year 2018-19

Issue/Series	Purpose	Original Principal	Maturity Dates	Principal Outstanding (June 30, 2019)
GO Bond Series A, 2010	Construction Project	\$20,000,000	7/1/20-30	\$12,615,000
GO Bonds Series B, 2013	Construction Project	31,605,000	7/1/20-35	25,270,000
Subtotal				\$37,885,000
Less: Bonds Being Refunded				\$12,615,000
Plus: The Bonds	[Refunding]	[PAR]*	[_____]	[PAR]*
Total				<u>\$[_____]</u>

Table B-12
Direct and Overlapping General Obligation Bonded Indebtedness
City of Maricopa, Arizona

	Amount ^(a)	Allocable to City	
		Approximate	Amount
City of Maricopa	\$37,885,000	100.0%	\$37,885,000
Overlapping Jurisdictions with Debt Outstanding			
Pinal County Community College District	76,730,000	10.3%	7,903,190
Maricopa Unified School District	31,485,000	100.0%	31,485,000
Total			<u>\$77,273,190</u>

^(a) [Note that the outstanding principal as of June 30, 2019 is presented for the City and the outstanding debt as of June 30, 2018 is presented for the overlapping governments.] [Presently, other than [_____], there are no authorized but unissued general obligation bonds of any jurisdiction which overlaps the City.] **[Update to be provided by the City.]**

Source: The City's records and the *State and County Abstract of the Assessment Roll*, Arizona Department of Revenue and the applicable governmental unit.

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Table B-13
Direct and Overlapping General Obligation Bonded Debt Ratios
City of Maricopa, Arizona

	<u>Outstanding (a)</u>	<u>Bonded Debt Per Capita Population</u>	<u>% of City's Net Assessed Limited Property Value</u>	<u>% of City's Estimated Actual Full Cash Value</u>
Direct	\$37,885,000	\$732	14.54%	1.22%
Direct and Overlapping	77,928,876	[__]	[__]%	[__]%

^(a) [Note that the outstanding principal as of June 30, 2019 is presented for the City and the outstanding debt as of June 30, 2018 is presented for the overlapping governments.] **[Update to be provided by the City.]**

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 Leases

The City has entered into various long-term contracts, pursuant to which \$[_____] will be outstanding as of June 30, 2020. These contracts represent the acquisition of items such as City vehicles, equipment and land. These agreements are subject to annual appropriation from the City's General Fund.

Pension Benefits

Arizona State Retirement System

All benefited employees of the City, except public safety personnel and the Mayor and Council, participate in the Arizona State Retirement System (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. 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.

Public Safety Personnel Retirement System

City public safety employees who are regularly assigned hazardous duty participate in the Public Safety Personnel Retirement System (PSPRS). The PSPRS administers an agent multiple-employer defined benefit pension plan and an agent multiple-employer defined benefit health insurance premium benefit (OPEB) plan. A nine-member board known as the Board of Trustees and the participating local boards govern the PSPRS according to the provisions of A.R.S. Title 38, Chapter 5, Article 4. The PSPRS issues 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.

On February 16, 2016, the Governor of Arizona signed into law pension overhaul legislation which makes several changes to the PSPRS. The changes, which only affect new hires starting work on or after July 1, 2017, will require new public employees to serve until the age of 55 before being eligible for full pension benefits. The new legislation will also cap pension benefits for new hires and split the cost of pensions 50/50 between employers and new employees, offer new hires the option of a 100% defined contribution plan and tie cost-of-living adjustments to the

regional Consumer Price B-17 Index, with a cap of 2% (the “COLA Provision”). The COLA Provision also applies to current members of the PSPRS due to voter approval at a May 17, 2016 election.

For Fiscal Year 2018-19 the City’s contribution rate to the ASRS is 11.14% and to the PSPRS is 13.93% for police and 12.92% for fire.

For Fiscal Year 2013-14, starting July 1, 2013, the City’s contribution rate to the ASRS will be 11.54% and to PSPRS will be 12.51% for police and 13.20% for fire.

The City is also required to pay an alternate contribution rate (ACR) to employers who hire ASRS or PSPRS retirees who return to work with the City. The City is required to begin paying a contribution rate of 9.20% effective July 1, 2013 to ASRS and 17.07% to PSPRS for Fire and Police.

The ASRS has reported increases in its unfunded liabilities. The most recent annual reports for the ASRS may be accessed at: <https://www.azasrs.gov/web/FinancialReports.do>.

The PSPRS Police has reported increases in its unfunded liabilities. The most recent annual reports for the PSPRS may be accessed at: http://www.psprs.com/sys_psprs/AnnualReports/cato_annual_rpts_psprs.htm.

The Government Accounting Standards Board adopted Government Accounting Standards Board Statement Number 68, *Accounting and Financial Reporting for Pensions* (“GASB 68”), which, beginning with fiscal years starting after June 15, 2014, requires cost-sharing employers to report their “proportionate share” of the plan’s net pension liability in their government-wide financial statements. GASB 68 will also require that the cost-sharing employer’s pension expense component include its proportionate share of the plan’s pension expense, the net effect of annual changes in the employer’s proportionate share and the annual differences between the employer’s actual contributions and its proportionate share. The City’s employees participate in the pension plan provided by the State. Both the City’s and each covered employee contribute to the State plan. The new reporting requirements imposed by GASB 68 will change the content of the financial statements of the City effective fiscal year 2014-2015, but the specific effect of GASB 68 on future financial statements of the City is unknown 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 post-employment benefits, other than pension benefits (“OPEB”), 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.

FORM OF APPROVING OPINION

[TO COME]

**FORM OF
CONTINUING DISCLOSURE UNDERTAKING**

**§[PAR]
CITY OF MARICOPA, ARIZONA
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2020
BASE CUSIP ID NO. [_____]**

This Continuing Disclosure Undertaking (this “Undertaking”) is executed and delivered by the City of Maricopa, Arizona (hereinafter referred to as the “Issuer”), in connection with the issuance of the captioned municipal securities (hereinafter referred to as the “Securities”) for the benefit of the owners of the Securities, being the registered owners thereof or any person which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any of the Securities (including persons holding the Securities through nominees, depositories or other intermediaries) or is treated as the owner of any of the Securities for federal income tax purposes.

Section 1. Definitions. In addition to the definitions set forth hereinabove, which apply to any capitalized term used in this Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any annual report provided by the Issuer pursuant to, and as described in, Section 2.

“EMMA” shall mean the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board. As of the date of this Disclosure Undertaking, information regarding submissions to EMMA is available at <http://emma.msrb.org/submission>.

“Financial Obligation” or “Financial Obligations” shall mean a debt obligation, derivative instrument entered into in connection with, or (ii) Pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) Guarantee of (i) or (iii) The term financial obligation shall not include municipal securities as to which a final official statement.

“Listed Events” shall mean any of the events listed in Section 3(a).

“Notice of Listed Event” shall mean any notice provided by the Issuer pursuant to, and as described in, Section 3.

“Resolution” shall mean, the resolution of the governing body of the Issuer authorizing issuance of the Securities.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 2. Contents and Provision of Annual Reports.

(a) (i) ***SUBJECT TO ANNUAL APPROPRIATION TO COVER THE COSTS OF PREPARING AND MAILING THEREFOR, THE ISSUER SHALL, NOT LATER THAN FEBRUARY 1 FOLLOWING THE END OF THE FISCAL YEAR OF THE ISSUER (PRESENTLY JUNE 30), COMMENCING WITH THE ANNUAL REPORT FOR THE 2019-2020 FISCAL YEAR, PROVIDE THROUGH EMMA, AN ANNUAL REPORT WHICH IS CONSISTENT WITH THE REQUIREMENTS OF SECTION (b) OF THIS SECTION.***

(ii) ***IF THE ISSUER IS UNABLE OR FOR ANY OTHER REASON FAILS TO PROVIDE AN ANNUAL REPORT OR ANY PART THEREOF BY THE DATE REQUIRED IN SUBSECTION (a)(i) OF THIS SECTION, THE ISSUER SHALL SEND A NOTICE TO THAT EFFECT NOT LATER THAN SUCH DATE THROUGH EMMA, ALONG WITH THE OTHER PARTS, IF ANY, OF THE ANNUAL REPORT.***

(b) (i) The Annual Reports shall contain or incorporate by reference the following:

(A) The type of information contained in Tables B-1, B-5, B-6, B-9, and B-10 in Appendix B - "CITY OF MARICOPA, ARIZONA – FINANCIAL DATA" of the final Official Statement, dated [_____, 2020], of the Issuer relating to the Securities.

(B) The audited financial statements of the Issuer for the preceding fiscal year prepared in accordance with generally accepted accounting principles, as modified by State law, as described in the notes to such financial statements for the Fiscal Year. IF THE FISCAL YEAR OF THE ISSUER CHANGES, THE ISSUER SHALL FILE A NOTICE OF SUCH CHANGE IN THE SAME MANNER AS FOR A NOTICE OF LISTED EVENT.

(ii) The Annual Report may be submitted as a single document or as separate documents comprising a package and may incorporate by reference from other documents other information, including official statements of debt issues of the Issuer or related public entities which have been submitted through EMMA. The Issuer shall clearly identify each such other document so incorporated by reference.

(iii) ***If audited financial statements are to be included in an Annual Report but are not available in time to satisfy the requirements of Subsection (a)(i) of this Section, unaudited financial statements must be provided at the requisite time as part of the Annual Report and as soon as possible (but not later than thirty (30) days) after such audited financial statements become available, the audited financial statements shall be provided through EMMA.***

Section 3. Reporting of Listed Events.

(a) This Section shall govern the giving of notices of the occurrence of any of the following events (the "Listed Events") with respect to the Securities:

(i) Principal and interest payment delinquencies,

(ii) Nonpayment related defaults under the Resolution, if material,

(iii) Unscheduled draws on debt service reserves reflecting financial difficulties,

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties,

(v) Substitution of the credit or liquidity providers or their failure to perform,

(vi) 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 Securities, or other material events affecting the tax status of the Securities,

(vii) Modifications to rights of the holders of the Securities, if material,

(viii) Bond calls, if material, or tender offers,

(ix) Defeasances,

(x) Release, substitution or sale of property securing repayment of the Securities, if material,

(xi) Rating changes,

(xii) Bankruptcy, insolvency, receivership or similar events of the Issuer, being if any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer 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 Issuer, 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 Issuer,

(xiii) The consummation of a merger, consolidation or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, 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,

(xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material,

(xv) Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, prior rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material, and

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

(b) ***SUBJECT TO ANNUAL APPROPRIATION TO COVER THE COSTS OF PREPARING AND MAILING THEREFOR, THE ISSUER SHALL PROMPTLY, BUT NOT MORE THAN TEN BUSINESS DAYS THEREAFTER, FILE A NOTICE OF LISTED EVENT OF SUCH OCCURRENCE THROUGH EMMA. WHETHER EVENTS SUBJECT TO THE STANDARD "MATERIAL" WOULD BE MATERIAL SHALL BE DETERMINED UNDER APPLICABLE FEDERAL SECURITIES LAWS.***

Section 4. Termination of Reporting Obligation.

(a) The obligations of the Issuer pursuant to this Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Securities. ***NOTICE OF SUCH TERMINATION SHALL BE GIVEN THROUGH EMMA AS SOON AS PRACTICABLE, BUT NOT LATER THAN THE DATE AN ANNUAL REPORT WOULD OTHERWISE HAVE BEEN DUE.***

(b) The obligations of the Issuer pursuant to this Undertaking shall also terminate with respect to any year upon the failure of the Issuer to appropriate amounts necessary for compliance herewith in that year. ***NOTICE OF SUCH FAILURE SHALL BE GIVEN IN EACH YEAR THROUGH EMMA TO THAT EFFECT NOT LATER THAN THE DATE OF THE OCCURRENCE OF SUCH FAILURE TO APPROPRIATE.*** Thereafter, if the Issuer appropriates for such purposes for any subsequent year, such appropriation must include amounts sufficient to provide for compliance herewith for such years for which amounts were not appropriated.

Section 5. Amendment or Waiver.

(a) Notwithstanding any other provision of this Undertaking, the Issuer may amend this Undertaking, and any provision of this Undertaking may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that such amendment or waiver is made in connection with a change in circumstances that (i) arises from a change in legal requirements, change in law or change in the identity, nature or status of the Issuer or type of business conducted; (ii) 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 of the Securities, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances and (iii) such amendment or waiver does not materially impair the interests of the owners of the Securities, as determined either by parties (such as bond counsel) unaffiliated with the Issuer or by an approving vote of the registered owners of the Securities pursuant to the terms of the Resolution at the time of the amendments.

(b) The Annual Report 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 the accounting principles to be followed in preparing financial statements, the Annual Report 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 and those prepared on the basis of the former 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 on the presentation of the financial information in order to provide information to investors to enable them to evaluate the ability of the Issuer to meet its obligations. To the extent reasonably feasible, such comparison also shall be quantitative. IF THE ACCOUNTING PRINCIPLES OF THE ISSUER CHANGE, THE ISSUER SHALL FILE A NOTICE OF SUCH CHANGE IN THE SAME MANNER AS FOR A NOTICE OF LISTED EVENT.

Section 6. Additional Information. Nothing in this Undertaking shall be deemed to prevent the Issuer 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 Report or Notice of Listed Event, in addition to that which is required by this Undertaking. If the Issuer chooses to include any information in any Annual Report or Notice of Listed Event in addition to that which is specifically required by this Undertaking, the Issuer shall have no obligation under this Undertaking to update such information or include it in any future Annual Report or Notice of Listed Event.

Section 7. Default. In the event of a failure of the Issuer to comply with any provision of this Undertaking, any owner of a Security for the benefit of which this Undertaking is being provided may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Undertaking. A default under this Undertaking shall not be deemed an event of default for other purposes of the Resolution, and the sole remedy under this Undertaking in the event of any failure of the Issuer to comply with this Undertaking shall be an action to compel performance.

Section 8. Beneficiaries. This Undertaking has been executed in order to assist the participating underwriters in complying with the Rule; however, this Undertaking shall inure solely to the benefit of the Issuer and the owners of the Securities as hereinabove described, and shall create no rights in any other person or entity.

Section 9. Recordkeeping. The Issuer shall maintain records of all Annual Reports and Notices of Listed Events including the content thereof, the names of the entities with which filed and the date of filing thereof.

DATED: [Closing Date]

CITY OF MARICOPA, ARIZONA

By _____
CHRISTIAN PRICE, Mayor

ATTEST

VANESSA BUERAS, Clerk

BOOK-ENTRY ONLY SYSTEM

THE INFORMATION PROVIDED IN THIS APPENDIX E HAS BEEN PROVIDED BY DTC. NO REPRESENTATION IS MADE BY THE CITY OR THE UNDERWRITER 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”) 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 certificate 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”). DTC has a 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 effect 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 Participants 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.

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).

Redemption proceeds, distributions, and dividend payments on the Bonds 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 the payable date in accordance with their respective holdings shown on DTC's records. Payments by Direct Participants and Indirect 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 Direct Participant or Indirect 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 redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the 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.

A Beneficial Owner shall give notice to elect to have its Bonds purchased or tendered, through its Direct Participant or Indirect Participant, to the Bond Registrar and Paying Agent, and shall effect delivery of such Bonds by causing the Direct Participant or the Indirect Participant to transfer the Direct Participant's or the Indirect Participant's interest in the Bonds, on DTC's records, to the Bond Registrar and Paying Agent. The requirement for physical delivery of Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Bonds to the Bond Registrar and Paying Agent's DTC account.

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, Bond 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, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the City believes to be reliable, but the City takes no responsibility for the accuracy thereof.

NEITHER THE CITY NOR THE UNDERWRITER WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (2) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE REGISTERED OWNERS OF THE BONDS PURSUANT TO THE INDENTURE; (3) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE BONDS; (4) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OR INTEREST DUE WITH RESPECT TO THE BONDS; (5) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE REGISTERED OWNER OF BONDS; OR (6) ANY OTHER MATTERS.

The foregoing description of the procedures and record-keeping with respect to beneficial ownership interests in the Bonds, payment of principal, redemption price and interest with respect to the Bonds to Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interests in the Bonds and other related transactions by and

between DTC, the Direct Participants and the Indirect Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and none of the Direct Participants, Indirect Participants or the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the Direct Participants and Indirect Participants, as the case may be.

**CITY OF MARICOPA, ARIZONA
AUDITED ANNUAL FINANCIAL STATEMENTS FOR
THE FISCAL YEAR ENDED JUNE 30, 2019**

[TO COME]