



# City of Maricopa

## Legislation Details (With Text)

**File #:** RES 23-57    **Version:** 1    **Name:** Pledged Revenue Obligations 2023  
**Type:** Resolution    **Status:** Passed  
**File created:** 9/21/2023    **In control:** City Council Regular Meeting  
**On agenda:** 10/3/2023    **Final action:** 10/3/2023

**Title:** A Resolution of the Mayor and Council of the City of Maricopa, Pinal County, Arizona, (1) approving the form and authorizing the execution and delivery of a First Purchase Agreement, a First Trust Agreement, a Continuing Disclosure Undertaking, an Obligation Purchase Contract and other necessary agreements, instruments and documents; (2) approving the sale and execution and delivery of Pledged Revenue Obligations, Series 2023, evidencing a proportionate interest of the owners thereof in the purchase agreement; (3) delegating authority to the Mayor, the Manager and the Deputy City Manager/Chief Financial Officer of the City to determine certain matters and terms with respect to the foregoing; (4) authorizing the taking of all other actions necessary to the consummation of the transactions contemplated by this Resolution; and (5) declaring an emergency. Discussion and Action.

**Sponsors:** Matt Kozlowski

**Indexes:** Fiscal Policies and Management, Well Planned Quality Growth and Development

**Code sections:**

**Attachments:** 1. Resolution, 2. First Purchase Agreement, 3. First Trust Agreement, 4. Obligation Purchase Agreement, 5. Continuing Disclosure Undertaking, 6. Preliminary Offering Statement Maricopa

| Date      | Ver. | Action By                    | Action   | Result |
|-----------|------|------------------------------|----------|--------|
| 10/3/2023 | 1    | City Council Regular Meeting | Approved | Pass   |

A Resolution of the Mayor and Council of the City of Maricopa, Pinal County, Arizona, (1) approving the form and authorizing the execution and delivery of a First Purchase Agreement, a First Trust Agreement, a Continuing Disclosure Undertaking, an Obligation Purchase Contract and other necessary agreements, instruments and documents; (2) approving the sale and execution and delivery of Pledged Revenue Obligations, Series 2023, evidencing a proportionate interest of the owners thereof in the purchase agreement; (3) delegating authority to the Mayor, the City Manager and the Deputy City Manager/Chief Financial Officer of the City to determine certain matters and terms with respect to the foregoing; (4) authorizing the taking of all other actions necessary to the consummation of the transactions contemplated by this Resolution; and (5) declaring an emergency. Discussion and Action.

The City will utilize funds received from the issuance of the Pledged Revenue Obligations, Series 2023 to finance the construction of streets, landscaping, public parks, recreational facilities, municipal buildings and related capital improvements (collectively, the “Project”). Financing the costs of the Project pursuant to the Purchase Agreement is in furtherance of the purposes of the City and is in the public interest. The total aggregate principal amount of the Obligations which are to be executed and delivered will not to exceed the aggregate principal amount of \$43,000,000.

Obligations related to the Pledged Revenue Obligations, Series 2023, will be secured by amounts received under the Purchase Agreement pursuant to which the City will pledge Excise Tax Revenues (City Sales Tax) and State Shared Revenues (State Sales Tax, with the exception of Additional Bed Tax amounts already restricted to Tourism, and State Income Tax).

The following proposed forms of: (1) the Purchase Agreement; (2) the Trust Agreement; (3) a Continuing Disclosure Undertaking; (4) an Obligation Purchase Contract; and (5) the Preliminary Official Statement, relating to the Obligations, which, as to be revised after the sale of the Obligations, shall constitute the Official Statement, are included for Council review.

This item will be presented by Rick Horst, City Manager.

Staff recommends that the Mayor and City Council approve the Resolution, approving the form and authorizing the execution and delivery of a First Purchase Agreement, a First Trust Agreement, a Continuing Disclosure Undertaking, an Obligation Purchase Contract and other necessary agreements, instruments, and documents; (2) approving the sale and execution and delivery of Pledged Revenue Obligations, Series 2023.