RESOLUTION NO. 2024-2436

EIGHTH SUPPLEMENTAL RESOLUTION SUPPLEMENTING AND AMENDING THE CITY OF GOODYEAR, ARIZONA, RESOLUTION NO. 99-662, DATED JANUARY 25, 1999, AS THEREAFTER AMENDED AND SUPPLEMENTED (WHICH AUTHORIZES THE INCURRENCE OF WATER AND SEWER REVENUE REFUNDING AND IMPROVEMENT INDEBTEDNESS); AUTHORIZING THE EXECUTION AND DELIVERY OF CITY OF GOODYEAR, ARIZONA SUBORDINATE LIEN WATER AND SEWER REVENUE OBLIGATIONS, SERIES 2025, AND THE SALE THEREOF TO THE PURCHASER THEREOF; PRESCRIBING THE FORM AND OTHER DETAILS OF THE SERIES 2025 OBLIGATIONS; PROVIDING THAT SUCH SERIES 2025 OBLIGATIONS SHALL BE SUBORDINATE OBLIGATIONS AS DEFINED IN RESOLUTION NO. 99-662, AS AMENDED AND SUPPLEMENTED; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST AGREEMENT, AN AGREEMENT, AN OBLIGATION PURCHASE AGREEMENT, A CONTINUING DISCLOSURE CERTIFICATE, AN OFFICIAL STATEMENT AND FORMS OF RELATED DOCUMENTS; DELEGATING CERTAIN AUTHORITY TO THE FINANCE DIRECTOR AND OTHER OFFICERS OF THE CITY; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTION CONTEMPLATED BY THIS EIGHTH SUPPLEMENTAL RESOLUTION.

WHEREAS, on January 25, 1999, the Mayor and Council (the "*Council*") of the City of Goodyear, Arizona (the "*City*") adopted Resolution No. 99-662 (as amended and supplemented, the "*Master Resolution*") pertaining to the incurrence by the City of Water and Sewer Revenue Refunding and Improvement Indebtedness, including the City's Water and Sewer Revenue Refunding and Improvement Bonds, Series 1999 (the "*1999 Bonds*"); and

WHEREAS, on April 27, 2009, the Council adopted Resolution No. 09-1304 pertaining to the issuance by the City of its Water and Sewer Revenue Refunding Bonds, Series 2009 (the "*2009 Bonds*"); and

WHEREAS, on December 7, 2009, the Council adopted Resolution No. 09-4308 pertaining to the execution and delivery of the City's Subordinate Lien Water and Sewer Revenue Obligations, Series 2010 (the "*2010 Subordinate Obligations*"); and

WHEREAS, on February 14, 2011, the Council adopted Resolution No. 11-1418 pertaining to the execution and delivery of the City's Subordinate Lien Water and Sewer Revenue Obligations, Series 2011 (the "*2011 Subordinate Obligations*"); and

WHEREAS, on March 28, 2016, the Council adopted Resolution No. 16-1744 pertaining to the execution and delivery of the City's Subordinate Lien Water and Sewer Revenue and Refunding Obligations, Series 2016 (the "*2016 Subordinate Obligations*"); and

WHEREAS, on February 24, 2020, the Council adopted Resolution No. 2020-2029 pertaining to the execution and delivery of the City's Subordinate Lien Water and Sewer Revenue

Obligations, Series 2020 (the "*2020 Subordinate Obligations*") and, subsequently, the execution and delivery of the City's Subordinate Lien Water and Sewer Revenue Obligations, Second Series 2020 (the "*Second 2020 Subordinate Obligations*"); and

WHEREAS, on February 24, 2020, the Council adopted Resolution No. 2020-2030 pertaining to the execution and delivery of the City's Subordinate Lien Water and Sewer Revenue Obligations, Refunding Series 2020 (the "*2020 Refunding Subordinate Obligations*"); and

WHEREAS, on February 24, 2020, the Council adopted Resolution No. 2020-2031 pertaining to the execution and delivery of the City's Subordinate Lien Water and Sewer Revenue Obligations, Taxable Refunding Series 2020 (the "*2020 Taxable Refunding Subordinate Obligations*"); and

WHEREAS, together, the 2020 Refunding Subordinate Obligations and the 2020 Taxable Refunding Subordinate Obligations fully refunded the 2010 Subordinate Obligations and 2011 Subordinate Obligations; and

WHEREAS, the City desires to finance certain improvements to the City's water system and wastewater system (the "*Project*") through the sale, execution and delivery of not to exceed $62,000,000 principal amount of Subordinate Lien Water and Sewer Revenue Obligations, Series 2025 (the "*Series 2025 Obligations*"), by U.S. Bank Trust Company, National Association, as trustee (the "*Trustee*"), pursuant to the Master Resolution, this Eighth Supplemental Resolution, a Trust Agreement (the "*2025 Trust Agreement*") to be dated as of February 1, 2025, or such later date as approved by the Finance Director (as defined below), between the Trustee and the City, and an Agreement (the "*2025 Agreement*"), to be dated as of February 1, 2025, or such later date as approved by the Finance Director, between the Trustee and the City, under which the City will make payments to the Trustee equal to the debt service on the Series 2025 Obligations and associated costs in order to acquire the Project; and

WHEREAS, the City will receive a proposal for the purchase of the Series 2025 Obligations from Stifel, Nicolaus & Company, Incorporated (the "*Underwriter*") in the form of an obligation purchase agreement presented by the City Clerk to the Council at this meeting (the "*2025 Subordinate Obligation Purchase Contract*"), and the Council desires that the Series 2025 Obligations be sold through negotiation to the Underwriter on such terms as may hereafter be approved by the Finance Director of the City (the "*Finance Director*") with the advice of the firm of Hilltop Securities Inc., which will serve as the City's financial advisor with respect to the Series 2025 Obligations and agreed to by the Underwriter; and

WHEREAS, the City Clerk has presented to the Council at this meeting (i) the proposed form of the 2025 Trust Agreement; (ii) the proposed form of the 2025 Agreement; (iii) the proposed form of the 2025 Continuing Disclosure Certificate to be dated the date of the Series 2025 Obligations (the "*Continuing Disclosure Certificate*"); (iv) the proposed form of the 2025 Subordinate Obligation Purchase Contract; and (v) a Preliminary Official Statement relating to the Series 2025 Obligations (the "*2025 Preliminary Official Statement*"); and

WHEREAS, the Council is now empowered to proceed with authorizing the issuance and sale of the Series 2025 Obligations.

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

Section 1. **Determination of Need**. It is hereby found and determined that the financing of the Project pursuant to the terms of the Master Resolution, this Eighth Supplemental Resolution and the 2025 Trust Agreement, the 2025 Agreement, and the 2025 Subordinate Obligation Purchase Contract is in the best interest of and in furtherance of the purposes of the City and in the public interest.

Section 2. **Authority**. The Series 2025 Obligations are authorized to be issued in a total aggregate principal amount of not to exceed $62,000,000 pursuant the Master Resolution, this Eighth Supplemental Resolution, and other applicable provisions of law. The Master Resolution and this Eighth Supplemental Resolution shall stay in effect until all Series 2025 Obligations are fully paid or provided for and all Policy Costs (as defined in the Master Resolution) shall have been paid in full.

Section 3. **Definitions**. For purposes of this Eighth Supplemental Resolution and except as hereafter amended or added to, all definitions contained in the Master Resolution, are hereby incorporated by reference into this Eighth Supplemental Resolution as if fully set forth herein. Unless otherwise defined herein, initial capitalized terms shall have the meanings set forth in the Recitals hereto and in the Master Resolution. The following definitions are hereby amended or added to the Master Resolution and Eighth Supplemental Resolution:

"*2009 WIFA Loan*" shall mean the Loan Agreement #91A129-10 dated August 28, 2009, between the City and Water Infrastructure Finance Authority of Arizona.

"*Existing Subordinate Parity Obligations*" means: (i) the outstanding $5,920,000 aggregate principal amount of the Subordinate Lien Water and Sewer Revenue and Refunding Obligations, Series 2016; (ii) the outstanding $74,145,000 aggregate principal amount of the Subordinate Lien Water and Sewer Revenue Obligations, Series 2020; (iii) the outstanding $30,950,000 aggregate principal amount of Subordinate Lien Water and Sewer Revenue Obligations, Second Series 2020; (iv) the outstanding $10,775,000 aggregate principal amount of the Subordinate Lien Water and Sewer Revenue Obligations, Refunding Series 2020; and (v) the outstanding $10,915,000 aggregate principal amount of the Subordinate Lien Water and Sewer Revenue Obligations, Taxable Refunding Series 2020.

"*Eighth Supplemental Resolution*" shall mean this resolution.

Section 4. **Authorization of Series 2025 Obligations, Trust Agreement and Agreement; Limited Obligations**.

A. Series 2025 Obligations Authorization. The City hereby approves the execution and delivery by the Trustee of the Series 2025 Obligations. The Series 2025 Obligations shall be executed in an aggregate principal amount not to exceed $62,000,000, in one or more series on one or more issuance dates. The Series 2025 Obligations shall be executed, issued and sold in accordance with the provisions of this Eighth Supplemental Resolution, the 2025 Trust Agreement and the 2025 Agreement and delivered against payment therefor by the Underwriter. The Bonds so authorized shall be designated "City of Goodyear, Arizona Subordinate Lien Water and Sewer Revenue Obligations, Series 2025" or such other name as designated in the 2025 Subordinate Obligation Purchase Contract. The series designation of the Series 2025 Obligations may change if the Series 2025 Obligations are sold in a different calendar year, and such series designation shall be reflected in the 2025 Subordinate Obligation Purchase Contract.

B. Master Resolution Amended. Section 3 of the Master Resolution is hereby amended as follows:

> 3. Authorization. No Bonds or Obligations may be issued under the provisions of the Master Resolution or any Supplemental Resolution except in accordance with the terms hereof. The City may sell, issue, and deliver or cause the sale and execution and delivery, as applicable, of one or more series of Senior Parity Bonds, Subordinate Obligations or Subordinate Parity Obligations for the purposes described herein, upon satisfaction of the conditions and in the manner provided herein. The Bonds or Obligations, including the 1999 Bonds, the 2009 WIFA Loan, the 2009 Bonds, the 2010 Subordinate Obligations, the 2011 Subordinate Obligations, the 2016 Subordinate Obligations, the 2020 Subordinate Obligations, the Second 2020 Subordinate Obligations, the 2020 Refunding Subordinate Obligations, the 2020 Taxable Refunding Subordinate Obligations, and the Series 2025 Obligations shall never be construed to be tax secured bonds of the City, as defined in Sections 9-521, 9-522 or 9-535.01, Arizona Revised Statutes, or general obligation bonds of the City within the meaning of Title 35, Chapter 3, Article 3, Arizona Revised Statutes, or constitute a debt of the City within the Constitution and laws of the State.

C. Trust Agreement and Agreement Authorization. The City is authorized to enter into the 2025 Trust Agreement and the 2025 Agreement with the Trustee in substantially the forms presented by the City Clerk.

Section 5. Terms of Series 2025 Obligations.

A. Basic Terms. The Series 2025 Obligations shall be in denominations of $5,000 of principal or any integral multiples in excess thereof, shall be dated the date of initial execution and delivery, shall mature on July 1 in any or all of the years 2025 through 2049, inclusive, shall bear interest from such date payable on July 1 and January 1 of each year, commencing July 1, 2025, or such later date approved by the Finance Director, and shall be fully registered without coupons as provided in the 2025 Trust Agreement. The Series 2025 Obligations shall be subject to optional redemption or mandatory redemption as provided in the 2025 Subordinate Obligation Purchase Contract.

B. Interest Rate; Maximum Yield. The Series 2025 Obligations shall bear interest at the rates per annum set forth in the 2025 Subordinate Obligation Purchase Contract, provided that the Series 2025 Obligations, in the aggregate, shall have a yield not exceeding 6.00%.

C. Senior and Parity Obligations. The Series 2025 Obligations will be on parity with the Existing Subordinate Parity Obligations; however, the Series 2025 Obligations are subordinate to the City's Senior Bonds (as such term is defined in the Master Resolution), which are currently the 2009 Bonds outstanding in the amount of $325,000 and the 2009 WIFA Loan outstanding in the amount of $1,600,863.

D. Terms in 2025 Trust Agreement. The forms, terms, interest rates, maturity dates, maturity amounts and provisions of the Series 2025 Obligations shall be as set forth in the 2025 Trust Agreement and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption and number shall be as set forth in the Master Resolution and the 2025 Trust Agreement.

Section 6. **Use of Proceeds**. The proceeds of the sale of the Series 2025 Obligations will be applied as described in the 2025 Trust Agreement.

Section 7. **Acceptance of Offer; Sale of Series 2025 Obligations; 2025 Subordinate Obligation Purchase Contract Approval**. The Underwriter will purchase all of the Series 2025 Obligations pursuant to the 2025 Subordinate Obligation Purchase Contract. When the final terms of the Series 2025 Obligations are known, the 2025 Subordinate Obligation Purchase Contract shall be finalized. The Mayor, any member of the Council, or the Finance Director are each hereby authorized and directed to cause the 2025 Subordinate Obligation Purchase Contract to be completed and executed; provided, however, that the parameters of this Eighth Supplemental Resolution shall govern the 2025 Subordinate Obligation Purchase Contract and none of the Mayor, any member of the Council or the Finance Director is authorized to insert in the 2025 Subordinate Obligation Purchase Contract any terms or conditions that would be contrary to this Eighth Supplemental Resolution. Upon the completion, execution and delivery of the 2025 Subordinate Obligation Purchase Contract, any or all of the Series 2025 Obligations are ordered sold to the Underwriter pursuant to the 2025 Subordinate Obligation Purchase Contract.

Section 8. **Authorize Final Approval**. The Finance Director is authorized to approve the final interest rates, maturity dates, maturity amounts, purchase price and redemption provisions for the Series 2025 Obligations and cause the same to be set forth in the documents described herein. The form, terms and provisions of the 2025 Trust Agreement, the 2025 Agreement, the 2025 Subordinate Obligation Purchase Contract, and the Continuing Disclosure Certificate in the form of such documents (including the exhibits thereto) presented by the City Clerk to the Council at this meeting are hereby approved, with such final provisions, insertions, deletions and changes as shall be approved by the Mayor, or any member of the Council, in consultation with the Finance Director, the execution of such document being conclusive evidence of such approval, and each of the Mayor, any member of the Council, the Finance Director and the City Clerk are hereby authorized and directed to deliver, where applicable, or approve the 2025 Trust Agreement, the 2025 Agreement, the 2025 Subordinate Obligation Purchase Contract and the Continuing Disclosure Certificate.

Section 9. **Additional Authority to Execute Documents**. In the event the Mayor, the Finance Director, or any other officer of the City is unavailable or unable to discharge any obligation or duty with respect hereto, including the approval, execution or attestation of the documents, then any member of the Council may act in the capacity of such officer for the purpose of discharging such obligation or duty.

Section 10. **Bond Insurance and Reserve Fund Guaranty**. With respect to the Series 2025 Obligations, if the Finance Director determines that the purchase of an insurance policy relating to the Series 2025 Obligations, or a guaranty of a reserve fund relating to the Series 2025 Obligations, or both, is in the best interests of the City, the Finance Director is hereby authorized and directed to purchase such insurance policy relating to the Series 2025 Obligations or a guaranty of a reserve fund relating to the Series 2025 Obligations, to pay or cause to be paid all premiums attendant thereto and to enter into any obligations or agreements on behalf of the City to repay amounts paid thereon by the providers thereof.

Section 11. **Official Statement**. The 2025 Preliminary Official Statement, in the form presented by the City Clerk to the Council at this meeting, to be used in connection with the sale of the Series 2025 Obligations, is hereby authorized and approved and the distribution by the Underwriter of the 2025 Preliminary Official Statement is hereby authorized and approved. The Mayor or Finance Director are hereby authorized to deem the 2025 Preliminary Official Statement final for all purposes of Section 240.15c2-12, General Rules and Regulations, Securities Exchange Act of 1934 (the "*Rule*"). The City will cause a final official statement (the "*2025 Official Statement*") in substantially the form of the 2025 Preliminary Official Statement referred to above but with omissions permitted by the Rule completed to be prepared and distributed with the Series 2025 Obligations in accordance with the Rule. The Mayor, any member of the Council or the Finance Director is each hereby authorized to approve, execute and deliver the 2025 Official Statement on behalf of the City and the execution by such officer shall be deemed conclusive evidence of such approval.

Section 12. **Selection of Trustee; Trustee Action**. U.S. Bank Trust Company, National Association, Phoenix, Arizona, will act as, and is hereby designated as, the Bond Registrar and Trustee with respect to the Series 2025 Obligations. The City hereby requests the Bond Registrar and the Trustee to take any and all action necessary in connection with the execution and delivery of the 2025 Trust Agreement, the 2025 Agreement, the 2025 Subordinate Obligation Purchase Contract and the execution, delivery and sale of the Series 2025 Obligations. The Trustee is also requested and directed to take any and all action necessary to cause the acquisition of the Project.

Section 13. **Resolution Irrepealable**. After any of the Series 2025 Obligations are delivered by the Trustee to the Underwriter thereof upon receipt of payment therefor, the Master Resolution and this Eighth Supplemental Resolution shall be and remain irrepealable until the Series 2025 Obligations and the interest and premium, if any, thereon shall have been fully paid, cancelled and discharged.

Section 14. **Resolution a Contract**. The provisions of the Master Resolution, as amended and supplemented by this Eighth Supplemental Resolution, are deemed incorporated into the Series 2025 Obligations themselves and shall constitute a contract among the City, the insurer issuing an insurance policy relating to the Series 2025 Obligations, if any, the guarantor of a reserve fund relating to the Series 2025 Obligations, if any, and any Owner and, after the issuance of any of the Series 2025 Obligations, no change, variation or alteration of any kind in the provisions of the Master Resolution or this Eighth Supplemental Resolution shall be made in any manner, except as provided in Sections 17-19 of the Master Resolution or until such time as all of the Series 2025 Obligations and interest due thereon have been paid in full.

Section 15. **Cancellation of Agreement**. To the extent applicable by provision of law, and to the extent this Eighth Supplemental Resolution constitutes a contract, this Eighth Supplemental Resolution is subject to cancellation pursuant to A.R.S. § 38-511, as amended, the provisions of which are incorporated herein as if herein fully set forth.

Section 16. **Execution of Documents and Other Proceedings**. The Mayor, any member of the Council and the City Clerk, the Finance Director and the officers of the City, on behalf of the City, are each hereby authorized and directed, without further order of the Council, to execute and deliver such certificates, proceedings and agreements as may be necessary or convenient to be executed and delivered on behalf of the City, to evidence compliance with, or further the purposes of, all the terms and conditions of the Master Resolution and this Eighth Supplemental Resolution.

Section 17. **Additional Covenants**. The City, in consideration of the purchase of the Series 2025 Obligations by the Owners thereof, covenants to take all actions and do all things within its power to create, perfect and enforce the pledge of revenues supporting the Series 2025 Obligations and any additional parity obligations hereafter issued. The City further covenants and agrees to take all actions and do all things within its power to maintain the priority of the Owners of the Series 2025 Obligations as holding a lien on the Net Revenues.

Section 18. **Severability**. If any section, paragraph, clause or phrase of the Master Resolution or this Eighth Supplemental Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or phrase shall not affect any of the remaining provisions of the Master Resolution or this Eighth Supplemental Resolution.

Section 19. **Ratification of Actions**. All actions of the officers and agents of the City that conform to the purposes and intent of this Eighth Supplemental Resolution and the Master Resolution, and that further the issuance and sale of the Series 2025 Obligations, as contemplated by this Eighth Supplemental Resolution and the Master Resolution, whether heretofore or hereafter taken, shall be and are ratified, confirmed and approved.

Section 20. **Waiver of Inconsistency**. All orders, resolutions and ordinances or parts thereof inconsistent herewith are hereby waived to the extent only of such inconsistency. This waiver shall not be construed as reviving any order, resolution or ordinance or any part thereof.

[Signatures on following page.]

PASSED, ADOPTED AND APPROVED by the Mayor and Council of the City of Goodyear, Arizona, this 18th day of November, 2024.

Joe Pizzillo, Mayor

ATTEST:

Darcie McCracken, City Clerk

APPROVED AS TO FORM:

Andrew McGuire
Gust Rosenfeld P.L.C., Special Counsel

CERTIFICATION OF RECORDING OFFICER

STATE OF ARIZONA

County of Maricopa

I, the undersigned Darcie McCracken, being the duly appointed, qualified City Clerk of the City of Goodyear, Maricopa County, Arizona, certify that the foregoing Resolution No. 2024-2436 is a true, correct and accurate copy of Resolution No. 2024-2436, passed and adopted at a regular meeting of the Council of the City of Goodyear, Maricopa County, Arizona, held on November 18, 2024, at which a quorum was present and, by a 7-0 vote, 7 voted in favor of said resolution.

Given under my hand and sealed this 18th day of November, 2024.

City Clerk

seal

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