RESOLUTION NO. 2026-2529

A RESOLUTION OF THE MAYOR AND COUNCIL OF THE CITY OF GOODYEAR, MARICOPA COUNTY, ARIZONA, DIRECTING THE CITY OF GOODYEAR PUBLIC IMPROVEMENT CORPORATION TO DEFEASE THE OUTSTANDING CITY OF GOODYEAR PUBLIC IMPROVEMENT CORPORATION MUNICIPAL FACILITIES REVENUE REFUNDING BONDS, SERIES 2016A AND MUNICIPAL FACILITIES REVENUE REFUNDING BONDS, SERIES 2016B; AUTHORIZING AND PROVIDING FOR THE INTERIM FINANCE DIRECTOR OR DESIGNEE TO TRANSFER CITY FUNDS TO DEFEASE AND REDEEM SUCH BONDS; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RATIFYING THE ACTIONS OF ALL OFFICERS AND AGENTS OF THE CITY AND OTHERS WITH RESPECT TO THE TRANSFER, PREPAYMENT, DEFEASANCE, AND REDEMPTION.

WHEREAS, as of December 1, 2007, the City of Goodyear Public Improvement Corporation (the "*Corporation*") and the City of Goodyear, Arizona (the "*City*") entered into a Lease-Purchase Agreement recorded at number 2007-1287636, Official Records of Maricopa County, Arizona, as thereafter amended by the First Amendment to Lease-Purchase Agreement (2007) dated as of November 1, 2011, and the Second Amendment to Lease-Purchase Agreement (2007) dated as of October 1, 2016 (collectively, the "*2007 Lease*"), regarding the acquisition and construction of a baseball stadium, training facilities and all related facilities located on the real property described therein (the "*2007 Project*") and refinancing of the 2007 Project; and

WHEREAS, the Corporation and Wells Fargo Bank, N.A., as initial trustee, entered into a Trust Indenture dated as of December 1, 2007 (the "*Original 2007 Indenture*"), providing for the issuance of $67,850,000 original principal amount of City of Goodyear, Arizona Public Improvement Corporation Municipal Facilities Revenue Bonds, Series 2007A, $3,165,000 original principal amount of Municipal Facilities Revenue Refunding Bonds, Series 2007B, and $3,250,000 original principal amount of Municipal Facilities Revenue Refunding Bonds, Series 2007C (collectively, the "*Series 2007 Bonds*") regarding the 2007 Project, as thereafter supplemented by the First Supplement to Indenture (2007) by and between the Corporation and Wells Fargo Bank, N.A., as trustee, dated as of November 1, 2011 (the "*First 2007 Supplement*"), providing for the issuance of $25,295,000 original principal amount of City of Goodyear, Arizona Public Improvement Corporation Municipal Revenue Refunding Bonds, Series 2011A, and the Second Supplement to Indenture (2007) by and between the Corporation and U.S. Bank National Association, as trustee, dated as of October 1, 2016 (the "*Second 2007 Supplement*"), providing for the issuance of $40,530,000 original principal amount of City of Goodyear, Arizona Public Improvement Corporation Municipal Facilities Revenue Refunding Bonds, Series 2016A (the "*Series 2016A Bonds*"). The Original 2007 Indenture, the First 2007 Supplement, and the Second 2007 Supplement are collectively referred to as the "*2007 Indenture*"; and

WHEREAS, as of December 1, 2008, the Corporation and the City entered into a Lease-Purchase Agreement recorded at number 2008-1051311, Official Records of Maricopa County, Arizona, as amended by the First Amendment to Lease-Purchase Agreement (2008) dated as of November 1, 2011, and the Second Amendment to Lease-Purchase Agreement (2008) dated as of October 1, 2016 (collectively, the "*2008 Lease*"), regarding the acquisition and construction of baseball training facilities and related facilities located on the real property described therein (the "*2008 Project*") and refinancing of the 2008 Project; and

WHEREAS, the Corporation and Wells Fargo Bank, N.A., as initial trustee, entered into a Trust Indenture dated as of December 1, 2008 (the "*Original 2008 Indenture*"), providing for the issuance of $34,450,000 original principal amount of City of Goodyear, Arizona Public Improvement Corporation Municipal Facilities Revenue Bonds, Series 2008 (the "*Series 2008 Bonds*") regarding the 2008 Project, as thereafter supplemented by the First Supplement to Indenture (2008) by and between the Corporation and Wells Fargo Bank, N.A., as trustee, dated as of November 1, 2011 (the "*First 2008 Supplement*"), providing for the issuance of $1,515,000 original principal amount of City of Goodyear, Arizona Public Improvement Corporation Municipal Revenue Refunding Bonds, Series 2011B, and the Second Supplement to Indenture (2008) by and between the Corporation and U.S. Bank National Association, as trustee, dated as of October 1, 2016 (the "*Second 2008 Supplement*"), providing for the issuance of $31,165,000 original principal amount of City of Goodyear, Arizona Public Improvement Corporation Municipal Facilities Revenue Refunding Bonds, Series 2016B (the "*Series 2016B Bonds*" and, together with the 2016A Bonds, the "*Bonds*"). The Original 2008 Indenture, the First 2008 Supplement, and the Second 2008 Supplement are collectively referred to as the "*2008 Indenture*"; and

WHEREAS, U.S. Bank National Association replaced Wells Fargo Bank N.A. as the trustee under the 2007 Indenture and the 2008 Indenture, and is now known as U.S. Bank Trust Company, National Association (the "*Trustee*"); and

WHEREAS, City staff has recommended that the Corporation redeem all of the then outstanding Series 2016A Bonds, which mature on July 1 of the years 2028 through 2032, inclusive (the "*2016A Bonds Being Defeased*"), and all of the then outstanding Series 2016B Bonds, which mature on July 1 of the years 2027 through 2031, inclusive (the "*2016B Bonds Being Defeased*" and together with the 2016A Bonds Being Defeased, the "*Bonds Being Defeased*") to reduce the City's financial liability; and

WHEREAS, the Corporation desires to prepay and defease the Bonds Being Defeased, subject to the terms outlined in this Resolution, if (i) so directed by the Mayor and Council of the City (the "*City Council*") pursuant to Section 4.04 of the 2007 Indenture and the 2008 Indenture, and (ii) the City Council authorizes the transfer of sufficient funds to the Trustee to defease the Bonds Being Defeased and to pay the costs of the transaction; and

WHEREAS, the firm of Hilltop Securities Inc. will serve as the Corporation's municipal advisor (the "*Municipal Advisor*") with respect to the Bonds Being Defeased; and

WHEREAS, the City Council finds that the City will reduce its financial liability if City funds are transferred in an amount sufficient to defease and redeem in advance of maturity the Bonds Being Defeased and to pay the costs of the transaction.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the City of Goodyear, Arizona, as follows:

Section 1. **Authorization; Application of Moneys**. The City Council hereby authorizes and directs the Interim Finance Director of the City (the "*Finance Director*") or designee to transfer City funds to the Trustee in an aggregate amount not to exceed $41,000,000, an amount that is sufficient, together with other amounts held by the Trustee and available therefor, to defease the Bonds Being Defeased and to pay all costs associated therewith. The proceeds of the transfer of funds, after payment of the costs and expenses of the transaction, shall be applied by the Trustee to pay the principal of, and interest on, the Bonds Being Defeased as the same are called for redemption. Any amounts remaining after payment of all amounts due shall be refunded to the City.

Section 2. **Redemption of Bonds Being Defeased**. Pursuant to Article IV of the 2007 Indenture and the 2008 Indenture, the City hereby directs the Corporation to cause the redemption of the Bonds Being Defeased, to give written notice thereof to the Trustee, and to direct the Trustee to take all actions necessary to cause such redemption on such date as is determined by the Finance Director.

Section 3. **Irrepealable**. After the City funds are transferred to the Trustee, this Resolution shall be and remain irrepealable and shall not be repealed or amended in any manner that would impair, impede, or lessen the rights of the owners of the Bonds Being Defeased then outstanding.

Section 4. **Federal Tax Law Covenants**.

(a) As authorized by Arizona Revised Statutes and in consideration of retaining the exclusion of interest income on the Bonds Being Defeased from gross income for federal income tax purposes, the City covenants with the owners from time to time of the Bonds Being Defeased to neither take nor fail to take any action which action or failure to act is within its power and authority and would result in interest income on the Bonds Being Defeased becoming subject to inclusion as gross income for federal income tax purposes under either laws existing on the date of issuance of the Bonds Being Defeased or such laws as they may be modified or amended.

(b) The City agrees that it will comply with such requirement(s) and will take any such action(s) as in the opinion of Gust Rosenfeld P.L.C., or other nationally recognized municipal bond counsel firm selected by the Corporation, as bond counsel to the Corporation ("*Bond Counsel*"), are necessary to prevent interest income on the Bonds Being Defeased becoming subject to inclusion in gross income for federal income tax purposes. Such requirements may include, but are not limited to, making further specific covenants; making truthful certifications and representations and giving necessary assurances; complying with all representations, covenants, and assurances contained in certificates or agreements to be prepared by Bond Counsel; paying to the United States of America any required amounts representing rebates of investment income relating to the Bonds Being Defeased; filing forms, statements, and supporting documents as may be required under the federal tax laws; limiting the term of and yield on investments made with moneys relating to the Bonds Being Defeased; and limiting the use of the proceeds of the transfer of funds.

Section 5. **Budget Transfer Authorization**. Pursuant to this Resolution, any budget transfers necessary related to the defeasance of the Bonds Being Defeased are hereby authorized and approved.

Section 6. **Severability**. If any section, paragraph, subdivision, sentence, clause, or phrase of this Resolution is for any reason held to be illegal or unenforceable by a decision of a court of competent jurisdiction, such decision will not affect the validity of the remaining portions of this Resolution. The City Council hereby declares that this Resolution would have been enacted with each and every other remaining section, paragraph, subdivision, sentence, clause, or phrase and would have authorized the transfer of funds and defeasance and redemption of the Bonds Being Defeased pursuant hereto irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses, or phrases of this Resolution may be held illegal, invalid, or unenforceable.

Section 7. **Ratification of Actions**. All actions of the officials and agents of the City and the Trustee that are in conformity with the purposes and intent of this Resolution and in furtherance of the transfer, prepayment, defeasance, and redemption of the Bonds Being Defeased as contemplated by this Resolution, shall be and are hereby ratified, confirmed, and approved. The proper officials and agents of the City and the Trustee are hereby authorized and directed to do all such acts and things and to execute and deliver all such documents as may be necessary to carry out the terms and intent of this Resolution.

Section 8. **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 of any part thereof.

[Signatures on following page]

PASSED AND ADOPTED by the Mayor and Council of the City of Goodyear, Arizona, this 22nd day of June, 2026.

Joe Pizzillo, Mayor

ATTEST:

Jasmine Pernicano, City Clerk

APPROVED AS TO FORM:

Gust Rosenfeld P.L.C., Bond Counsel

CERTIFICATION

I, Jasmine Pernicano, the duly appointed and acting City Clerk of the City of Goodyear, Arizona, do hereby certify that the above and foregoing Resolution No. 2026-2529 was duly passed by the Mayor and Council of the City of Goodyear, Arizona, at a regular meeting held on June 22, 2026, and the vote was 7 aye's, 0 nay's, 0 abstained and 0 were absent, and that the Mayor and 6 Council Members were present thereat.

City Clerk

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