RESOLUTION NO. 2026-2528

A RESOLUTION OF THE MAYOR AND COUNCIL OF THE CITY OF GOODYEAR, MARICOPA COUNTY, ARIZONA, AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF ITS GENERAL OBLIGATION BONDS, SERIES 2026; DELEGATING THE AUTHORITY TO APPROVE CERTAIN MATTERS WITH RESPECT TO THE BONDS, INCLUDING DETERMINING THE METHOD OF SALE OF THE BONDS, AUTHORIZING THE ACCEPTANCE OF A PROPOSAL FOR THE PURCHASE OF THE BONDS AND AWARDING THE BONDS TO THE PURCHASER THEREOF; PROVIDING FOR THE ANNUAL LEVY OF A TAX FOR THE PAYMENT OF THE BONDS; AUTHORIZING THE APPOINTMENT OF A MUNICIPAL ADVISOR AND A BOND REGISTRAR, TRANSFER AGENT, PAYING AGENT AND DEPOSITORY, AS APPLICABLE; PROVIDING FOR THE DISPOSITION OF THE PROCEEDS OF SUCH BONDS; APPROVING THE FORM OF THE BONDS AND CERTAIN DOCUMENTS RELATING TO AND SECURING THE PAYMENT OF THE BONDS, AND AUTHORIZING COMPLETION, EXECUTION AND DELIVERY THEREOF; DELEGATING THE AUTHORITY TO APPROVE AND DEEM FINAL A FORM OF OFFICIAL STATEMENT, IF APPLICABLE; RATIFYING ALL ACTIONS TAKEN AND TO BE TAKEN TO FURTHER THIS RESOLUTION; AND AUTHORIZING ANY NECESSARY BUDGET TRANSFERS RELATED TO THE BONDS AND THE PROJECTS FINANCED THEREBY.

WHEREAS, pursuant to special bond elections held in and for the City of Goodyear, Arizona (the "*City*"), on September 12, 2000, September 7, 2004, and November 7, 2023 (collectively, the "*Elections*"), the issuance of general obligation bonds has been approved; and

WHEREAS, the City now desires to issue and sell its General Obligation Bonds, Series 2026 (the "*Bonds*") for the purposes and according to the terms as set forth in this Resolution; and

WHEREAS, the City intends to issue Bonds in an aggregate principal amount of not to exceed $100,000,000 on a tax-exempt or taxable basis, for the purpose of providing funds for street and transportation improvement projects; bridges, storm sewer, and drainage projects; public safety improvement projects; and parks and recreation improvement projects and paying the costs of issuance of the Bonds; and

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

WHEREAS, by this Resolution, the Mayor and Council of the City (the "*Council*") will delegate authority to the Finance Director of the City or Interim Finance Director of the City, as applicable (together, the "*Finance Director*"), to determine, with the advice of the Municipal Advisor, the method of sale of the Bonds; and

WHEREAS, by this Resolution, the Council shall approve one or more forms of: (i) a bond purchase agreement (the "*Bond Purchase Agreement*") to be executed and delivered by and between the City and the Underwriter (as defined herein), to be dated of even date with the sale of the Bonds to the Underwriter in substantially the form submitted to and on file with the City Clerk, (ii) a written certificate, receipt, continuing covenant agreement or other similar purchase commitment (in the event of a direct sale) (collectively, the "*Direct Purchase Agreement*") in the customary form as approved by the City's bond counsel, Gust Rosenfeld P.L.C. ("*Bond Counsel*") or (iii) a Notice of Sale in the customary form as approved by Bond Counsel (the "*Notice*"), if applicable, and order the proposed bond purchase agreement, other purchase commitment or Notice, to be completed with the final terms of the Bonds and entered into between the City and the underwriter or other bond purchaser(s) (collectively, the "*Purchaser*") when the final terms of the sale have been determined for the sale or placement of the Bonds to the Purchaser; and

WHEREAS, further, the proposed forms of the following documents are on file with the City Clerk for this meeting: (i) the Bond Purchase Agreement; (ii) the Bond Registrar, Transfer Agent, Paying Agent and Depository Contract ("*Registrar/Depository Contract*"); (iii) the Continuing Disclosure Certificate (as defined herein); and (iv) the Preliminary Official Statement (as defined herein), all of which are necessary only if the Bonds are sold in a competitive or negotiated sale (together with the Bond Purchase Agreement and the Notice, as applicable, the "*Bond Documents*," and if the Bonds are directly placed with a Purchaser, "*Bond Documents*" shall include the Placement Agent Agreement (as defined herein), the Direct Purchase Agreement and, if required by the direct placement, the Registrar/Depository Contract, and shall not include the Bond Purchase Agreement, the Continuing Disclosure Certificate or the Preliminary Official Statement); and

WHEREAS, within and by the parameters set forth in this Resolution, the Council shall authorize the execution, issuance and sale of the Bonds and their delivery to the Purchaser in accordance with the Bond Purchase Agreement, the Direct Purchase Agreement or the Notice, as applicable and as completed (collectively, the "*Purchase Contract*") at such prices, interest rates, maturities and redemption features as may be hereafter determined; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of Arizona to happen, exist and be performed precedent to and in the adoption of this Resolution have happened, exist and have been performed as so required in order to make this Resolution a valid and binding instrument for the security of the Bonds authorized herein.

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

Section 1. **Authorization**. For the purpose of (i) providing funds for street and transportation improvement projects; bridges, storm sewer, and drainage projects; public safety improvement projects; and parks and recreation improvement projects authorized by the qualified electors of the City at the Elections (collectively, the "*Projects*") and (ii) paying the costs of issuance of the Bonds, there is hereby authorized to be issued and sold in accordance with the provisions of this Resolution an aggregate principal amount of not to exceed $100,000,000 of City of Goodyear, Arizona, General Obligation Bonds, Series 2026, on a tax-exempt or taxable basis. The Bonds shall be executed, issued and sold in accordance with the provisions of this Resolution and delivered against payment therefor by the Purchaser. The series designation of the Bonds may change if the Bonds are not sold in calendar year 2026 and the name shall be as designated in the Purchase Contract.

Section 2. **Method of Sale; Purchase Contract**. The Finance Director is hereby authorized and directed to determine, upon consultation with the Municipal Advisor, the method of sale of the Bonds and to take any action and make any modifications to the documents described in this Resolution to accomplish the purposes of this Resolution. The Council intends to issue the Bonds through any or all of the following methods as determined by the Finance Director, upon consultation with the Municipal Advisor.

A. Negotiated Sale. If the Finance Director determines to sell the Bonds to Stifel, Nicolaus & Company, Incorporated (the "*Underwriter*," acting in this capacity and not as a municipal advisor (as defined in the Securities and Exchange Commission's ("*SEC's*") Municipal Advisor Rule)) via a negotiated sale, the Finance Director shall, with the assistance of the Municipal Advisor, negotiate the prices, interest rates, maturities and redemption features in conformance with the parameters of this Resolution, and the City shall execute and deliver the Bond Purchase Agreement to sell the Bonds to the Underwriter on such terms as may hereafter be approved by the Finance Director.

B. Private Placement. If the Finance Director determines to place the Bonds directly to one or more financial institutions, the Finance Director is hereby authorized to prepare a request for proposals or similar document with the assistance of a firm as selected by the Finance Director (the "*Placement Agent*," acting in this capacity and not as a municipal advisor (as defined in the SEC's Municipal Advisor Rule)), pursuant to the terms of a placement agent agreement by and between the City and the Placement Agent in the customary form as approved by the Finance Director (the "*Placement Agent Agreement*"), and to receive bids from potential purchasers. In such method of sale, the Finance Director, with the assistance of the Municipal Advisor and the Placement Agent, is hereby authorized and directed to review the bids received, award the Bonds to the most qualified bidder or bidders, and place the Bonds with one or more Purchasers. Such award shall be evidenced by the Direct Purchase Agreement. The Finance Director may engage in negotiations with one or more bidders as the Finance Director deems appropriate. The Finance Director may also reject all bids received. Any bid submitted shall be deemed agreement by the bidder with the terms of this Resolution and the bidder's unconditional offer to be bound by the terms of this Resolution. If the Bonds are placed pursuant to a Direct Purchase Agreement with a Purchaser, the Purchaser may be required to execute a Certificate of Qualified Investor in the form and substance satisfactory to the Finance Director and Bond Counsel.

C. Competitive Sale. If the Finance Director determines to sell the Bonds via a competitive sale, the Finance Director is hereby authorized to approve the Notice in the customary form as approved by Bond Counsel and prepared by the Municipal Advisor and to receive proposals from potential purchasers. In such method of sale, the Finance Director, with the assistance of the Municipal Advisor, is hereby authorized and directed to review the proposals received and award the Bonds to the most qualified bidder. The Finance Director may reject all proposals received. Any proposal submitted shall be deemed agreement by the proposer with the terms of this Resolution and the proposer's unconditional offer to be bound by the terms of this Resolution.

<u>Section 3</u>. **<u>Terms</u>.**

A. <u>Terms of the Bonds</u>.

(i) The Bonds will be dated the date set forth in the Purchase Contract and will mature in some or all of the years 2026 through and including 2046 (however, such final maturities will be determined by the Finance Director, with assistance from the Municipal Advisor, in the Purchase Contract), and will bear interest from their dated date to the maturity or prior redemption date of each of the Bonds at the rate or rates set forth in the Purchase Contract, provided that the interest rate on the Bonds shall not exceed 6.00%.

(ii) The principal amount maturing in each year, the interest rates applicable to each maturity, the optional and mandatory redemption provisions and any other final terms of the Bonds, including series designation, purchase price and provision for original issue discount and original issue premium, shall be as set forth in the Purchase Contract and approved by the Finance Director as set forth in this Resolution, and such approval shall be evidenced by the execution and delivery of the Purchase Contract.

(iii) The Bonds are expected to be initially issued in fully registered form and, if purchased by the Underwriter or a Purchaser in a competitive or negotiated sale, in book-entry form, in denominations of $5,000 of principal amount each or integral multiples thereof, equal to the respective year's maturity amount. If the Book-Entry-Only System (as defined herein) is used and then discontinued, the Bonds will be in denominations of $5,000 of principal each or integral multiples in excess thereof (or in such other denominations as set forth in the Purchase Contract). If privately placed with a bond purchaser, the Bonds will be in denominations of $100,000 of principal each or integral multiples of $1,000 in excess thereof (or in such other denominations as set forth in the Direct Purchase Agreement). Interest on the Bonds shall be payable semiannually on each January 1 and July 1 (each, an "*Interest Payment Date*") during the term of the Bonds, commencing January 1, 2027 (or such other date as set forth in the Purchase Contract).

B. <u>Book-Entry-Only System</u>. If the Bonds are sold in a competitive or negotiated sale, the Bonds may be administered under the book-entry-only system (the "*Book-Entry-Only System*") described herein and in the Letter of Representations (as defined herein), and so long as the Bonds are administered under the Book-Entry-Only System, interest payments and principal payments that are part of periodic principal and interest payments shall be paid to Cede & Co. as the nominee of The Depository Trust Company ("*DTC*") or its registered assigns in same-day funds no later than the time established by DTC on each interest or principal payment date (or in accordance with then existing arrangements between the City and DTC). The City has entered into an agreement (the "*Letter of Representations*") with DTC in connection with the issuance of bonds of the City and, while the Letter of Representations is in effect, the procedures established therein shall apply to the Bonds if sold in a competitive or negotiated sale.

C. <u>Registration</u>.

(i) If the Bonds are sold in a competitive or negotiated sale, the Bonds may be registered in the Book-Entry-Only System. If the Book-Entry-Only System is discontinued, the Registrar's (as defined herein) registration books shall show the registered owners of the Bonds. While the Bonds are subject to the Book-Entry-Only System, the Bonds shall be registered in the name of Cede & Co., or its registered assigns. If the Book-Entry-Only System is discontinued, the Bonds will be administered by the Registrar in a manner that assures against double issuance and provides a system of transfer of ownership on the books of the Registrar in the manner set forth in the Bonds. The City recognizes that Section 149(a) of the Internal Revenue Code of 1986, as amended (the "*Code*"), requires the Bonds to be issued and to remain in fully registered form in order that interest thereon is exempt from federal income taxation under laws in force at the time the Bonds are delivered. The City agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form without the consent of the Council and approval of Bond Counsel.

(ii) If the Bonds are privately placed with the Purchaser, the Bonds may be registered in the name of the Purchaser. In the event the Bonds are placed with the Purchaser, the Bonds may not be transferred unless (a) to a transferee that is a Qualified Investor (as defined herein) and provides the City with a completed Certificate of Qualified Investor and (b) the Qualified Investor agrees to comply with all applicable federal and state securities laws. For purposes of the Bonds, if placed with the Purchaser, "Qualified Investor" means a "qualified institutional buyer," as such term is defined in Rule 144A of the Securities Act of 1933, as amended, or an "accredited investor" (excluding natural persons) as defined in Rule 501 of Regulation D of the United States Securities and Exchange Commission, who executes the Certificate of Qualified Investor. The City and the Purchaser may provide other terms and provisions for the signatures, authentication, registration, transfer and exchange of the Bonds in the Direct Purchase Agreement.

D. Payment.

(i) If the Bonds are sold in a competitive or negotiated sale and the Book-Entry-Only System is discontinued, interest on the Bonds will be payable on each Interest Payment Date by the Paying Agent (as defined herein) by check mailed to the registered owner thereof at such registered owner's address as shown on the registration books maintained by the Registrar as of the close of business of the Registrar on the Record Date (as defined herein).

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

(iii) Notwithstanding any other provision of this Resolution, payment of principal of and interest on any Bond that is held by a securities depository or Bonds subject to the Book-Entry-Only System may be paid by the Paying Agent by wire transfer in "same-day funds."

(iv) If the Bonds are directly placed with the Purchaser, the principal (except the final payment thereof whether because of maturity or redemption) and interest due with respect to the Bonds (except that due upon such final payment) shall be payable without surrender or presentment in lawful money of the United States of America by wire transfer to an account within the United States of America designated by the Purchaser, or subsequent transferee, or by check mailed to the Purchaser, or subsequent transferee, at the address on file with the City. The final payment of principal of the Bonds plus accrued interest to the date of payment thereof shall be paid in lawful money of the United States of America by wire transfer upon surrender when due at the designated office of the City.

E. Other Terms. The Bonds shall (i) have such other terms and provisions as are set forth in the form of Bond attached hereto as *Exhibit A* and (ii) be sold under the terms for the payment of principal of, premium, if any, and interest on the Bonds and the redemption of the Bonds, and other such conditions as are set forth in the Purchase Contract.

Section 4. Redemption.

A. Optional Redemption. The Bonds may be subject to optional redemption as will be determined by the Finance Director and set forth in the Purchase Contract.

B. Mandatory Redemption. The Bonds may be subject to mandatory redemption as will be determined by the Finance Director and set forth in the Purchase Contract. Whenever Bonds subject to mandatory redemption are purchased, redeemed (other than pursuant to mandatory redemption) or delivered for cancellation (i) by the City to the Registrar (if the Bonds are sold via competitive or negotiated sale) or (ii) by the Purchaser, or subsequent transferee, to the City (if the Bonds are directly placed with the Purchaser), the principal amount of the Bonds so retired shall satisfy and be credited against the mandatory redemption requirements for such Bonds for such years as the City may direct.

C. Notice of Redemption.

(i) If the Bonds are sold in a competitive or negotiated sale, and 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. 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 bond register maintained by the Registrar not more than 60 nor less than 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. Neither the failure of DTC or any registered owner of Bonds to receive a notice of redemption nor any defect therein will affect the validity of the proceedings for redemption of Bonds as to which proper notice of redemption was given.

(ii) If the Bonds are sold in a competitive or negotiated sale, 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.

(iii) If the Bonds are directly placed with the Purchaser, notice of any redemption will be mailed by first class mail, postage prepaid, to the registered owner, at the address shown on file with the City, not more than 60 nor less than 30 days prior to the date set for redemption. Failure to properly give notice of redemption shall not affect the redemption of any Bond for which notice was properly given. The Purchaser and the City may agree to additional notice provisions in the Direct Purchase Agreement.

(iv) In all methods of sale of the Bonds, if moneys for the payment of the redemption price of the Bonds and accrued interest are not held in separate accounts by the City, a depository trustee or the 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 or effect.

D. Effect of Call for Redemption. On the date designated for redemption by notice given as herein provided, the Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds on such date, and, if moneys for payment of the redemption price are held in separate accounts by the City, a depository trustee or the Paying Agent, as applicable, interest on such Bonds or portions of such Bonds so called for redemption shall cease to accrue, such Bonds shall cease to be entitled to any benefit or security hereunder and the registered owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof and such Bonds shall be deemed paid and no longer outstanding.

E. Redemption of Less Than All of a Bond. Except as otherwise provided by the Book-Entry-Only System (if the Bonds are sold in a competitive or negotiated sale), any Bond that is to be redeemed only in part shall be surrendered at the corporate trust office of the Paying Agent or at the designated office of the City, as applicable, and the City shall execute and the Paying Agent or the City, as applicable, shall authenticate and deliver to the registered owner of such Bond, without a service charge, a new Bond or Bonds of the same stated maturity and of any authorized denomination or denominations as requested by such registered owner in the aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond or Bonds so surrendered.

F. Defeasance. Any 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 if: (i) there is deposited with a bank or comparable financial institution, in trust, obligations issued by or guaranteed by the United States government ("*Defeasance Obligations*") or moneys, 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, premium, if any, and interest on such Bond or portion thereof as the same matures, comes due or becomes payable upon prior redemption; and (ii) such defeased Bond or portion thereof is to be redeemed, (a) notice of such redemption has been given in accordance with provisions hereof, or (b) as applicable, the City has submitted to the Registrar and the Paying Agent instructions expressed to be irrevocable as to the date upon which such Bond or portion thereof is to be redeemed and as to the giving of notice of such redemption. If the maturing principal on the Defeasance Obligations or other moneys, or both, is sufficient to pay the principal of, premium, if any, and interest on such Bond or portion thereof as the same matures, comes due or becomes payable upon prior redemption, a certificate or report of an accountant shall not be required. Bonds, the payment of which has been provided for in accordance with this section, shall no longer be deemed payable or outstanding hereunder and thereafter such Bonds shall be entitled to payment only from the moneys or Defeasance Obligations deposited to provide for the payment of such Bonds.

Section 5. **Security**. For the purpose of paying the principal of, premium (if any), interest on and costs of administration of the registration and payment of the Bonds, there shall be levied on all taxable property in the City a continuing, direct, annual, ad valorem tax, without limit as to rate or amount, sufficient to pay all such principal, interest and administration costs on the Bonds as the same becomes due, such taxes to be levied, assessed and collected at the same time and in the same manner as other taxes are levied, assessed and collected. The proceeds of the taxes shall be kept in a special fund and shall be used only for the purpose for which collected.

Section 6. **Form of Bonds**. The Bonds shall be in substantially the form of *Exhibit A* attached hereto and incorporated by reference herein, with such necessary and appropriate omissions, insertions and variations as are permitted or required hereby or by the Purchase Contract and are approved by those officers executing the Bonds; execution thereof by such officers shall constitute conclusive evidence of such approval. As applicable, the Bonds may have notations, legends or endorsements required by law, securities exchange rule or usage. As applicable, each Bond shall show both the date of the issue and the date of such Bond's authentication and registration. The Bonds are prohibited from being converted to coupon or bearer bonds without the consent of the Council and approval of Bond Counsel. If the Book-Entry-Only System is used and at any time discontinued, the Bonds shall be reissued and transferred in the form of the Bond to be prepared at that time.

Section 7. **Use of Proceeds**. The net proceeds from the sale of the Bonds shall be set aside and deposited by the Finance Director in a separate account and are expected to be used by the City for all or any of the following purposes approved by the Elections, in the following estimated amounts:

Amount	Election(s)	Purpose	Debt Limit
$17,800,000	2000, 2004	Bridges, Storm Sewer and Drainage	6%
$55,315,000	2023	Street and Transportation Improvements	20%
$17,000,000	2023	Parks and Recreation Improvements	20%
$37,000	2023	Public Safety	20%

The Bonds will be charged against the City's 6% and 20% debt limits as shown above. Notwithstanding the foregoing, upon finalizing the Purchase Contract, the Finance Director is authorized to change the amounts, election, use of proceeds, and debt limitations set forth above to accurately reflect the final terms of the Bonds and the intended uses of the proceeds by the City. Any such changes shall be certified in a closing certificate signed by the Finance Director. Further, the Finance Director, in such closing certificate shall allocate such amounts and purposes to the maturities and mandatory redemption payments of the Bonds. The moneys for the purposes as stated above or as set forth in the closing certificate of the Finance Director as to use of proceeds shall be applied and used solely for the purposes set forth in the ballot questions submitted to the qualified electors of the City at the Elections.

Any premium received from the sale of the Bonds shall be used for the purpose set forth above and to pay the Purchaser's compensation, if applicable, and any other costs of issuance lawfully payable from such premium. If net premium received from the sale of the Bonds is used for the purposes set forth above, such use of net premium shall be in accordance with A.R.S. § 35-457(D).

Section 8. Registrar, Paying Agent and Depository, as Applicable.

A. Direct Placement. If the Bonds are directly placed with the Purchaser, the Registrar/Depository Contract may not be required as set forth in the Direct Purchase Agreement, and the City may function as the registrar, paying agent and depository for the Bonds.

B. Competitive or Negotiated Sale. If the Bonds are sold in a competitive or negotiated sale, the City has determined to enter into a Registrar/Depository Contract, to be dated as of the first day of the month of the dated date of the Bonds, or such other date as set forth in the Purchase Contract, by and between the City and U.S. Bank Trust Company, National Association, acting as bond registrar, transfer agent, paying agent and depository, as applicable (the "*Registrar,*" the "*Paying Agent*" and "*Depository*" as the case may be), to process the issuance, registration, transfer and payment of the Bonds as Registrar and Paying Agent, and to pay certain costs of issuance of the Bonds on behalf of the City and to hold and disburse funds for the Projects as Depository. If the Bonds are sold in a competitive or negotiated sale, or if so designated in the Direct Purchase Agreement, the execution and delivery of the Registrar/Depository Contract is hereby authorized to provide terms for the Bonds and to provide for authentication and delivery of the Bonds. If the Book-Entry-Only System is discontinued, pursuant to the Registrar/Depository Contract, the Registrar will maintain an office or agency where Bonds may be presented for registration or transfer, and the Paying Agent will maintain an office or agency where Bonds may be presented for payment. The Finance Director is hereby authorized (i) to determine if the Registrar and Paying Agent shall also serve as the Depository to pay certain costs of issuance of the Bonds on behalf of the City and to hold and disburse Bond proceeds to fund the Projects, and (ii) if not, to approve corresponding changes to the Registrar/Depository Contract. The Finance Director may appoint one or more co-registrars or one or more additional paying agents. The Registrar and the Paying Agent may make reasonable rules and set reasonable requirements for their respective functions with respect to the registered owners of the Bonds.

C. Registrar, Paying Agent and Depository, as Applicable; Changes. If the Bonds are sold in a competitive or negotiated sale, or if so designated in the Direct Purchase Agreement, initially, U.S. Bank Trust Company, National Association will act as, and is hereby designated as, the Registrar, Paying Agent and Depository, as applicable, with respect to the Bonds. An entity into which either, both, or all (as applicable) the Registrar, Paying Agent and Depository, as applicable, is merged or consolidated shall continue as the Registrar, Paying Agent and Depository, as applicable, hereunder without notice to the registered owners of the Bonds or any further action by the City. The City may change the Registrar, Paying Agent or Depository, as applicable, without notice to or consent of registered owners of the Bonds and the City may act in any such capacity.

D. Moneys Held in Trust. The Paying Agent, and any subsequent paying agent, shall be required to agree in writing that the Paying Agent will hold in trust for the benefit of the registered owners of the Bonds all moneys held by the Paying Agent for the payment of principal of and interest and any premium on the Bonds.

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

F. Registration and Transfer of Bonds. The Registrar shall keep a separate register for the Bonds. The register shall show the registered owners of the Bonds and any transfer of the Bonds. When Bonds are presented to the Registrar or a co-registrar with a request to register a transfer, the Registrar shall register the transfer on the proper registration books if its requirements for transfer are met and shall authenticate and deliver one or more Bonds registered in the name of the transferee of the same principal amount, maturity or payment date and rate of interest as the surrendered Bonds. All transfer fees and costs shall be paid by the transferor.

G. Record Date. The "*Record Date*" for the Bonds shall be the close of business of the Registrar on the 15th day of the calendar month (other than a Saturday, Sunday or a legal holiday or equivalent (other than a moratorium) for banking institutions generally (a "*Business Day*")) immediately preceding the applicable Interest Payment Date, or if such date is not a Business Day, the previous Business Day. Bonds presented to the Registrar for transfer after the close of business on the Record Date and before the close of business on the next subsequent Interest Payment Date will be registered in the name of the transferee but the interest payment will be made payable to and mailed to the registered owner shown on the books of the Registrar as of the close of business on the respective Record Date.

H. Transfer after Record Date. The Registrar may, but shall not be required to, transfer or exchange any Bonds during the period commencing on the Record Date to and including the respective Interest Payment Date. The Registrar may, but need not, register the transfer of a Bond which has been selected for redemption and need not register the transfer of any Bond for a period of 15 days before a selection of Bonds to be redeemed; if the transfer of any Bond that has been called or selected for call for redemption in whole or in part is registered, any notice of redemption that has been given to the transferor will be binding upon the transferee and a copy of the notice of redemption will be delivered to the transferee along with the Bond or Bonds. If the Registrar transfers or exchanges Bonds within the period referred to above, interest on such Bonds shall be paid to the person who was the registered owner at the close of business of the Registrar on the Record Date as if such transfer or exchange had not occurred.

I. Authentication of Bonds. The Registrar shall authenticate Bonds for original issue in the aggregate principal amount of not to exceed $100,000,000 upon the written request of the Finance Director. The aggregate principal amount of Bonds outstanding at any time may not exceed this amount except for replacement Bonds as to which the requirements of the Registrar and the City are met.

<u>Section 9</u>. <u>Execution of Bonds and Bond Documents</u>.

A. <u>Bonds</u>.

(i) The Bonds shall be executed for and on behalf of the City by the Mayor or any member of the Council and attested by the City Clerk by their manual or facsimile signatures and the City seal will be either photographically, mechanically reproduced or manually imprinted or affixed on the Bonds. If the signatures are affixed or imprinted by facsimile means, the Mayor or any member of the Council and City Clerk shall execute a certificate adopting as their signatures the facsimile signatures appearing on the Bonds. If an officer whose signature is on a Bond no longer holds that office at the time the Bond is authenticated and registered, such Bond shall nevertheless be valid.

(ii) If the Bonds are sold in a competitive or negotiated sale, no Bond shall be valid or binding until authenticated by the manual signature of an authorized representative of the Registrar. If the Bonds are directly placed with the Purchaser, no Bond shall be valid or binding until authenticated by the manual signature of an authorized officer of the City unless a Registrar has been appointed and the Bond is authenticated by the manual signature of an authorized representative of the Registrar. The signature of the authorized representative of the Registrar or the City, as the case may be, shall be conclusive evidence that such Bond has been authenticated and issued under this Resolution.

B. <u>Bond Documents</u>.

(i) The forms, terms and provisions of the Bond Documents in substantially the forms of the Bond Documents (including the exhibits thereto) currently on file with the City Clerk or otherwise described herein, are hereby approved, with such insertions, deletions and changes as are consistent herewith and as are approved by the officers authorized to execute the Bond Documents, which approval will be conclusively demonstrated by the execution thereof, and the Mayor, any member of the Council, the City Clerk and the Finance Director (collectively, the "*Authorized Officers*") are each hereby authorized and directed to execute the Bond Documents, as may be required.

(ii) The Authorized Officers are each hereby authorized and directed to determine and approve the actual dated date, maturity dates and amounts, interest rates, redemption provisions, and the purchase price to be paid by the Purchaser, and the terms of the Placement Agent Agreement and Direct Purchase Agreement if the Bonds are placed with a Purchaser, and to execute and deliver the Bond Documents in substantially the form on file with the City Clerk or otherwise approved herein, with such necessary and appropriate omissions, insertions and variations as are permitted or required hereby and are approved by those officers executing such agreements on behalf of the City. Execution of the Bond Documents by such officers shall be conclusive evidence of such approval. The City Clerk is authorized and directed to attest such signatures. Where applicable, any of the foregoing officers may affix their signatures by manual, mechanical, facsimile or electronic means.

(iii) In the event the Mayor, any member of the Council or an 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 Bonds or other documents, then any member of the Council may act in the capacity of such member or officer for the purpose of discharging such obligation or duty.

Section 10. **Mutilated, Lost or Destroyed Bonds**. In case any Bond becomes mutilated, destroyed or lost, the Registrar or the City, as applicable, shall cause to be executed and delivered a new Bond of like date and tenor in exchange and substitution for and upon the cancellation of such mutilated Bond or in lieu of and in substitution for such Bond destroyed or lost, upon the registered owner's paying the reasonable expenses and charges of the City and the Registrar, as applicable, in connection therewith and, in the case of the Bond destroyed or lost, filing with the City and the Registrar, as applicable, by the registered owner evidence satisfactory to the City and the Registrar, as applicable, that such Bond was destroyed or lost, and furnishing the City and the Registrar, as applicable, with a sufficient indemnity bond pursuant to A.R.S. § 47-8405, as amended.

Section 11. **Acceptance of Offer; Sale of Bonds; Purchase Contract Approval**.

A. Purchase Contract. As applicable, the Underwriter or the Purchaser shall purchase the Bonds pursuant to the form of Bond Purchase Agreement submitted to and on file with the City Clerk or Direct Purchase Agreement in the customary form as approved by Bond Counsel, as applicable, and such proposal, as supplemented by the final terms as contemplated by this Resolution, is hereby authorized and approved. When the final terms of the Bonds are known, the Bond Purchase Agreement or Direct Purchase Agreement, as applicable, shall be finalized. The Authorized Officers are each hereby authorized and directed to cause the Bond Purchase Agreement or Direct Purchase Agreement, as applicable, to be completed and executed and to finalize the terms thereof, including, but not limited to, establishing the principal amount of Bonds sold, the maturity amounts, maturity dates, interest rates and optional and mandatory redemption provisions; provided, however, that the parameters of this Resolution shall govern the Purchase Contract or Direct Purchase Agreement, as applicable, as finalized; and provided further, that none of the Authorized Officers are authorized to insert in the Purchase Contract or Direct Purchase Agreement, as applicable, any terms or conditions that would be contrary to this Resolution. Upon the completion, execution and delivery of the Bond Purchase Agreement or Direct Purchase Agreement, as applicable, the Bonds are ordered sold to the Underwriter or Purchaser. The execution and delivery of the Purchase Contract or the Direct Purchase Agreement, as applicable, as completed, shall be conclusive evidence of such approval of the final terms and provisions.

B. Notice of Sale. If the Bonds are sold through a competitive sale, the form of the Notice, in the customary form as approved by Bond Counsel, as drafted by the Municipal Advisor and approved by the Finance Director, is hereby approved. The Authorized Officers, with the assistance of the Municipal Advisor, are each hereby authorized to complete and amend the Notice as may be in the best interest of the City in a manner consistent with the terms of this Resolution and thereafter circulate the Notice. The execution and delivery of the Notice as completed shall be conclusive evidence of such approval of the final terms and provisions.

C. Bond Delivery. The Finance Director is hereby authorized and directed to cause the Bonds to be delivered to or upon the order of the Purchaser upon receipt of payment therefor and satisfaction of the other conditions for delivery thereof in accordance with the terms of the Purchase Contract.

Section 12. **Bond Insurance**. With respect to the Bonds, if the Finance Director determines that the purchase of an insurance policy relating to the Bonds is in the best interests of the City, the Finance Director is hereby authorized and directed to purchase such insurance policy relating to the Bonds, 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 13. **Distribution of Disclosure Documents**.

A. Official Statement. If applicable, the preparation and dissemination of a preliminary official statement relating to the Bonds (the "*Preliminary Official Statement*"), in substantially the form currently on file with the City Clerk, is hereby authorized and approved. Its distribution is hereby authorized and approved and will be used if the Bonds are sold in a competitive or negotiated sale. The Preliminary Official Statement shall be in a form that is approved and may be deemed "final" for all purposes of the provisions of Section 240.15c2-12, General Rules and Regulations, Securities Exchange Act of 1934 (the "*Rule*"), by any of the Authorized Officers. Any of the Authorized Officers shall approve and cause the Final Official Statement, in substantially the form of the Preliminary Official Statement referred to above, to be prepared and distributed in connection with the sale of the Bonds. The Authorized Officers are each hereby authorized to execute and deliver the Final Official Statement on behalf of the City and the execution by such officer shall be deemed conclusive evidence of such approval.

B. Continuing Disclosure Certificate. Further, if applicable, to comply with the Rule, unless an exemption from the terms and provisions of the Rule is applicable to the Bonds, the Authorized Officers are each hereby authorized and directed to prepare, execute and deliver on behalf of the City a written agreement or undertaking for the benefit of the Owners (including beneficial owners) of the Bonds (the "*Continuing Disclosure Certificate*"), in substantially the form submitted to and on file with the Council. The Continuing Disclosure Certificate shall contain such terms and provisions as are necessary to comply with the Rule including, but not limited to (i) an agreement to provide to MSRB the financial information or operating data presented in the Final Official Statement, as determined by mutual agreement between the Authorized Officers and the Purchaser, and audited financial statements of the City and (ii) an agreement to provide listed events disclosure to MSRB.

Section 14. **Tax Covenants**. All or a portion of the Bonds may be issued as "tax-exempt" bonds or "taxable" bonds for purposes of the Code, as determined by the Finance Director with the assistance of the Municipal Advisor. The following covenants shall only apply to such Bonds designated by the City as "tax-exempt."

A. Covenant to Maintain Tax Exemption. In consideration of the purchase and acceptance of the Bonds by the registered owners thereof and, as authorized by A.R.S., Title 35, Chapter 3, Article 7, and in consideration of retaining the exclusion of interest income on such

Bonds from gross income for federal income tax purposes, the City covenants with the registered owners from time to time of the Bonds to neither take nor fail to take any action which action or failure to act is within its power and authority and would result in interest income on the Bonds becoming subject to inclusion in gross income for federal income taxes.

B. Closing Documents. The Authorized Officers are each hereby authorized to execute and deliver all closing documents incorporating the City's representations necessary to exclude the interest on the Bonds from gross income for federal income tax purposes and other matters pertaining to the sale of the Bonds as required by Bond Counsel. The Mayor or Finance Director or a partner of Bond Counsel is authorized to execute and file on behalf of the City information reporting returns and to file or deliver such other information as may be required by Section 149(e) of the Code.

C. Rebate Fund; Rebate Payments. In the event it is necessary to rebate the earnings from the investment of the proceeds of the Bonds, the Council hereby authorizes the Finance Director or any agent thereof to create a separate fund to be known as the Rebate Fund. Into such fund shall be deposited any and all moneys deemed necessary to remain in compliance with the provisions of Section 148 of the Code, or any regulations promulgated thereunder. Moneys in such fund shall be segregated or (if authorized in writing by an opinion of Bond Counsel) commingled with other moneys of the City. In the event such Rebate Fund is created, the Finance Director is ordered and directed to employ or engage one or more arbitrage rebate consultants to make, as necessary, any calculations in respect of rebates to be paid to the United States of America in accordance with Section 148 of the Code. The Authorized Officers are each hereby authorized to make any applicable elections necessary to avoid the rebate to the federal government of certain of the investment earnings attributable to the Bonds and is further authorized and directed to pay any amounts necessary to the United States, as arbitrage rebate(s).

D. Further Acts. The City agrees that it will comply with such requirements and will take any such actions as in the opinion of Bond Counsel are necessary to prevent interest income on the Bonds from becoming subject to inclusion in gross income for federal income tax purposes. Such requirements may include but are not limited to: making further specific covenants; making truthful certifications and representations and giving necessary assurances; complying with all representations, covenants and assurances contained in certificates or agreements to be prepared by Bond Counsel; paying to the United States of America any required amounts representing yield reduction payments or rebates of arbitrage profits relating to the Bonds; 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; and limiting the use of the proceeds of the Bonds and property financed thereby.

E. Authorized Representatives. The Council hereby authorizes and directs the Finance Director, or designee, to represent and act for the City in all matters pertaining to the City's tax-exempt bonds, as may be necessary to comply, on a continuing basis, with the Internal Revenue Service, Securities and Exchange Commission and other governmental entities' requests, reporting requirements and post issuance compliance policies and matters.

Section 15. **Resolution a Contract**. This Resolution shall constitute a contract between the City and the registered owners of the Bonds and shall not be repealed or amended in any manner that would impair, impede or lessen the rights of the registered owners of the Bonds then outstanding. The performance by the Council of the obligations in this Resolution, the Bonds and the Bond Documents is hereby authorized and approved, and it is ordered and directed to execute, deliver and perform such agreements.

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

Section 17. **Other Actions Necessary; Ratification of Actions; Consent**. The Authorized Officers shall take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated by this Resolution and the Bond Documents, including without limitation, the execution and delivery of the closing and other documents required to be delivered in connection with the sale and delivery of the Bonds. (The persons who take such actions shall be the persons holding such offices at the time of the initial issuance and delivery of the Bonds.) The Finance Director may agree, on behalf of the City, to provide annual continuing disclosure regarding the City to the Purchaser and such parties as the Purchaser may request and to use the services of a dissemination agent to satisfy such request. All actions of the officers and agents of the City that conform to the purposes and intent of this Resolution and that further the issuance and sale of the Bonds as contemplated by this Resolution whether heretofore or hereafter taken shall be and are hereby ratified, confirmed and approved. The Council hereby acknowledges Gust Rosenfeld P.L.C.'s representation of the Underwriter in matters not involving the City or the Bonds and hereby consents to the representation of the City in the matters set forth in this Resolution.

Section 18. **Cancellation of Agreement**. The City hereby gives notice to the Registrar, the Paying Agent, the Depository and the Underwriter or Purchaser, as applicable, that A.R.S. § 38-511, provides that, within three years after execution of any agreement, the City may cancel such agreement without penalty or further obligation if any person significantly involved in initiating, negotiating, securing, drafting or creating the agreement on behalf of the City or any of its departments or agencies is at any time while the agreement or any extension of the agreement is in effect an employee or agent of the other party to the agreement in any capacity or a consultant to such other party with respect to the subject matter of the agreement.

Section 19. **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.

Section 20. **Limitation on Repeal of Resolution**. After any of the Bonds are authenticated and delivered by the Registrar to the Underwriter, or by the City to the Purchaser, as applicable, upon receipt of payment therefor, this Resolution shall be and remain irrepealable until the Bonds and the interest thereon have been fully paid, canceled and discharged.

Section 21. **Budget Transfer Authorization**. Pursuant to this Resolution, any budget transfers necessary related to the sale, issuance and delivery of the Bonds and initial debt service of the Bonds are hereby authorized and approved.

[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

Exhibit A – Bond Form

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. 2026-2528 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

EXHIBIT A

(Form of the Bond)

Number: R-____ Denomination: $___________

[***If the Bonds are sold in a public offering*** - Unless this bond is presented by an authorized representative of The Depository Trust Company, a New York trust company ("*DTC*"), to the City or its agent for registration of transfer, exchange, or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), any transfer, pledge, or other use hereof for value or otherwise by or to any person is wrongful inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]

[***If the Bonds are privately placed –*** RESTRICTIONS ON TRANSFER. THIS BOND MAY BE TRANSFERRED ONLY IN WHOLE, OR IN PART, AND ONLY TO A "QUALIFIED INVESTOR," WHICH MEANS A "QUALIFIED INSTITUTIONAL BUYER," AS SUCH TERM IS DEFINED IN RULE 144A OF THE SECURITIES ACT OF 1933, AS AMENDED, OR AN "ACCREDITED INVESTOR" (EXCLUDING NATURAL PERSONS) AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF THE SECURITIES ACT OF 1933, AS AMENDED, WHO EXECUTES THE CERTIFICATE OF QUALIFIED INVESTOR, THE FORM OF WHICH IS ATTACHED HERETO.]

CITY OF GOODYEAR, ARIZONA
GENERAL OBLIGATION BOND,
SERIES 2026

[If the Bonds are sold in a public offering]

Interest Rate	Maturity Date	Original Dated Date	CUSIP No.
____%	[ ] 1, 20__	________, 2026	382505___

Registered Owner: Cede & Co.

Principal Amount: [________________ AND NO/100 DOLLARS ($__________)]

[If the Bonds are privately placed]

Interest Rate	Maturity Date	Original Dated Date
____%	[ ] 1, 20__	________, 2026

Registered Owner: [___________]

Principal Amount: [________________ AND NO/100 DOLLARS ($__________)]

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

[The bonds maturing on or before [ ] 1, [20__], are not subject to call for redemption prior to their stated maturity dates. Bonds maturing on or after [ ] 1, [20__] are subject to call for redemption prior to their stated maturity dates, at the option of the City, in whole or in part on [ ] 1, [20__], or on any date thereafter by the payment of a redemption price equal to the principal amount of each bond called for redemption plus accrued interest to the date fixed for redemption, but without premium.]

Interest is payable on January 1 and July 1 of each year commencing [January 1, 2027], and will accrue from the most recent date to which interest has been paid, or, if no interest has been paid, from the original dated date set forth above. Interest will be computed on the basis of a year comprised of 360 days consisting of 12 months of 30 days each.

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

The "*Record Date*" for this bond shall be the close of business of the registrar on the 15th day of the calendar month (other than a Saturday, Sunday or a legal holiday or equivalent (other than a moratorium) for banking institutions generally (a "*Business Day*")) immediately preceding the applicable Interest Payment Date, or if such date is not a Business Day, the previous Business Day.

[*If bonds are privately placed* - Interest payments and principal payments that are part of periodic principal and interest payments shall be received by the registered owner hereof, as shown on the registration books maintained by the City, at the address appearing therein at the close of business on the 15th day of the calendar month next preceding the interest payment date. Annual payments of principal represented by mandatory sinking fund installments shall not require the surrender of this bond.]

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

This bond is one of a series of general obligation bonds in the aggregate principal amount of [$___________] of like tenor except as to amount, maturity date, redemption provisions, interest rate, series designation and number, issued by the City to provide funds to make those certain acquisitions and public improvements approved by a majority vote of qualified electors voting at elections duly called and held in and for the City, pursuant to a resolution of the City Council duly adopted prior to the issuance hereof (the "*Resolution*"), and pursuant to the

Constitution and laws of the State of Arizona relative to the issuance and sale of general obligation bonds, and all amendments thereto, and all other laws of the State of Arizona thereunto enabling.

For the punctual payment of this bond and the interest hereon and for the levy and collection of ad valorem taxes on all taxable property within the City sufficient for that purpose, the full faith and credit of the City are hereby irrevocably pledged.

So long as the book-entry-only system is in effect, notices of redemption will be sent to DTC in the manner required by DTC. If the book-entry-only system is discontinued, notice of redemption of any bond shall be filed with the registrar and mailed to the registered owner of the bond or bonds being redeemed at the address shown on the books of the registrar not more than 60 days nor less than 30 days prior to the redemption date. 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. 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. Failure to properly give notice of redemption shall not affect the redemption of any bond for which notice was properly given. If moneys for the payment of the redemption price and accrued interest are not held in separate accounts by the City or the 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 the notice shall be of no force and effect. When so called for redemption, the bonds will cease to bear interest on the date fixed for redemption if on that date sufficient funds for such redemption are on deposit at the place of payment.

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

So long as the book-entry-only system is in effect, this bond is non-transferable. If the book-entry-only system is discontinued, this bond is transferable by the registered owner in person or by attorney duly authorized in writing at the designated office of the registrar upon surrender and cancellation of this bond, but only in the manner and subject to the limitation on transfer and upon payment of the charges provided in the Resolution. Upon such transfer a new bond or bonds of the same aggregate principal amount, maturity and interest rate will be issued to the transferee in exchange. The registrar may require an owner, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the authorizing resolution. Should this bond be submitted to the registrar for transfer during the period commencing after the close of business on the Record Date and continuing to and including the next subsequent interest payment date, ownership will be transferred in the normal manner but the interest payment will be made payable to and mailed to the registered owner as shown on the registrar's books at the close of business on the Record Date.

The registrar may, but need not, register the transfer of this bond if it has been selected for redemption and need not register the transfer of this bond for a period of 15 days before selection of this bond to be redeemed; if the transfer of this bond, after it has been called or selected for call for redemption in whole or in part, is registered, any notice of redemption that has been given to the transferor will be binding upon the transferee and a copy of the notice of redemption will be delivered to the transferee along with this bond. If the registrar transfers or exchanges this bond within the period referred to above, interest on this bond shall be paid to the person who was the owner at the close of business of the registrar on the Record Date as if such transfer or exchange had not occurred.

Notwithstanding any provisions hereof or of the Resolution, however, the obligation of the City to make money available to pay this bond may be defeased by the deposit of money and/or certain direct or indirect Defeasance Obligations (as such term is defined in the Resolution) sufficient for such purpose as described in the Resolution.

[Bonds of this series are issuable only in fully registered form in the denomination of $5,000 of principal or integral multiples thereof.] [This bond shall be issued in denominations of $100,000 or integral multiples of $1,000 in excess thereof and shall be issued in fully registered form.]

[*If bonds are privately placed* - Notwithstanding any other provision of this Bond to the contrary, this Bond is nontransferable unless the transferee or transferees provide the registrar and paying agent a completed certificate of qualified investor in the form included in this Bond.]

[This bond may be transferred only in whole, or in part, in denominations of $100,000 of principal each or integral multiples of $1,000 in excess thereof to a "Qualified Investor," which means a "qualified institutional buyer," as such term is defined in Rule 144A, of the Securities Act of 1933, as amended (the "*Securities Act*") or an "accredited investor" (excluding natural persons) as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act, who executes a Certificate of Qualified Investor in the form attached hereto as *Exhibit I*, and who agrees to comply with all applicable federal and state securities laws.]

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

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

CITY OF GOODYEAR, ARIZONA

____
Mayor

ATTEST:

____
City Clerk

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

- -

DATE OF AUTHENTICATION AND REGISTRATION: _______________

CERTIFICATE OF AUTHENTICATION

This bond is one of the City of Goodyear, Arizona, General Obligation Bonds, Series 2026, described in the Resolution mentioned herein.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Registrar

____
Authorized Representative

- -
- -

[(INSERT INSURANCE STATEMENT HERE, IF APPLICABLE)]

- -
- -

FORM OF ASSIGNMENT

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

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

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

Additional abbreviations may also be used though not in list above.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned[, subject to the transfer restrictions described in the within bond,] hereby sells, assigns and transfers unto (print or typewrite name, address, and zip code of transferee):

____
(Name and Address of Transferee)

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints (print or typewrite name of attorney) ____ ______________, attorney, to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated ______________________

Signature Guaranteed:

____
Firm or Bank

____
Authorized Signature

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

____

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

ALL FEES AND TRANSFER COSTS SHALL BE PAID BY THE TRANSFEROR

<u>*EXHIBIT 1*</u>

[FORM OF CERTIFICATE OF QUALIFIED INVESTOR]

CITY OF GOODYEAR, ARIZONA

Re: $[________] City of Goodyear, Arizona, General Obligation Bond, Series 2026

1. Please be advised that the undersigned is a Qualified Investor (as hereinafter defined) and is purchasing directly the above-captioned bond (hereinafter referred to as the "*Bond*"), such Bond being in the original aggregate principal amount of $[________], bearing the number R-1. Such purchase is solely for the account of the undersigned, for the purpose of investment and not with a present intent for or view to distribution or resale.

2. In the event that the undersigned transfers such Bond, the undersigned shall comply with all provisions of the resolution of City of Goodyear, Arizona (the "*City*") authorizing the issuance of the Bond, adopted on May 18, 2026 (the "*Resolution*"). The undersigned understands that, unless the Mayor and City Council of the City terminates the transfer restrictions described in the Resolution and herein, a transferee shall be a Qualified Investor (as defined herein), and must sign a letter substantially in the form of this letter and promptly provide such letter to the City before any transfer of the Bond to such transferee will be registered.

3. The undersigned acknowledges that it is a "qualified institutional buyer," as such term is defined in Rule 144A of the Securities Act of 1933, as amended (the "*Securities Act*"), or an "accredited investor" (other than a natural person) as defined in Rule 501(a)(1), (2), (3) or (7) of the Securities Act) (either of which shall constitute a "*Qualified Investor*").

4. The undersigned understands that: (i) the Resolution and the Bond are not being registered under the Securities Act, in reliance upon certain exemptions set forth in that act, (ii) the Resolution and the Bond are not being registered or otherwise qualified for sale under the "blue sky" laws and regulations of the State of Arizona or any other state, (iii) any transfer of the Bond must comply with federal and state securities laws, (iv) any sale or transfer of the Bond, or interests therein, must be to Qualified Investors, (v) the Bond will not be listed on any stock or other securities exchange, (vi) the Bond will not carry any bond rating from any rating service, (vii) the Bond is not likely to be readily marketable, and (viii) the Resolution is not being qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth in that act.

5. The undersigned assumes all responsibility for complying with any applicable federal and state securities laws with respect to any transfer of the Bond or an interest therein by the undersigned, and agrees to hold the City harmless for, from and against any and all liabilities claims, damages or losses resulting directly or indirectly from such undersigned's failure to comply.

6. The undersigned acknowledges that the undersigned has had an opportunity and has obtained all information necessary and has evaluated the factors associated with its purchase decision and after such evaluation, the undersigned understood and knew that the purchase of the Bond involved certain risks, including, but not limited to, the probable lack of any secondary market for the Bond. The undersigned acknowledges that it is experienced in transactions such as those relating to the Bond and that the undersigned is knowledgeable and fully capable of independent evaluation of the risks involved in purchasing the Bond. Other than information specifically provided by the City, the undersigned is not relying on the City in making its decision to purchase the Bond.

7. The undersigned acknowledges that the City and the respective officers, directors, council members, advisors, employees and agents thereof have not undertaken to furnish, nor has the undersigned requested, any information to ascertain the accuracy or completeness of any information that may have been furnished by any other party.

8. This certificate and all rights and responsibilities described in it shall be governed by, and interpreted in accordance with, the laws of the State of Arizona. The federal and state courts of the State of Arizona shall have sole and exclusive jurisdiction over any dispute arising from the purchase and sale of the Bond.

Dated: ___________.

[PURCHASER]

By: ________________________________

Printed Name: ___________________________

Title: ________________________________