PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER __, 2021

NEW ISSUE – BOOK-ENTRY-ONLY

RATINGS: Fitch: "___"
Moody's: "___"
S&P: "___"
See "RATINGS" herein

In the opinion of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest income on the Bonds is exempt from Arizona Income Taxes. Interest income on the Bonds is subject to federal income taxes. See "TAX MATTERS" herein

$48,610,000*
CITY OF CHANDLER, ARIZONA
GENERAL OBLIGATION REFUNDING BONDS,
TAXABLE SERIES 2021

Dated: Date of Initial Delivery **Due:** July 1, as shown on the inside front cover page

The City of Chandler, Arizona (the "City") will issue its $48,610,000* aggregate principal amount of General Obligation Refunding Bonds, Taxable Series 2021 (the "Bonds") for the purpose of (i) providing funds for the purpose of refunding and redeeming, in advance of their respective maturities, certain of the City's Bonds Being Refunded (as defined herein) and (ii) paying the costs of issuance of the Bonds.

The Bonds will be dated the date of initial delivery and will be issuable as fully registered securities without coupons and will be initially registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository for the Bonds. Beneficial interests in the Bonds will be available to purchasers in amounts of $5,000 of principal due on specific maturity dates or integral multiples thereof. Purchasers will not receive certificates representing their beneficial interests in the Bonds. See APPENDIX E – "BOOK-ENTRY-ONLY SYSTEM." The principal of, premium, if any, and interest on the Bonds will be paid by U.S. Bank National Association to Cede & Co., as long as Cede & Co. is the registered owner of the Bonds. Disbursement of such payments to the DTC participants is the responsibility of DTC, and disbursement of such payments to the purchasers of beneficial ownership interests in the Bonds is the responsibility of DTC participants and Indirect Participants (as defined herein), as more fully described herein. The City and DTC each reserve the right to discontinue the book-entry-only system at any time.

See Maturity Schedule on Inside Front Cover Page

The Bonds will mature on the dates and in the principal amounts set forth on the inside front cover page. Interest on the Bonds will be payable semiannually on January 1 and July 1, commencing January 1, 2022*. The Bonds will not be subject to redemption prior to their stated maturity dates.

Principal of and interest on the Bonds will be payable from a continuing, direct, annual, ad valorem tax levied against all taxable property within the boundaries of the City without limit as to rate, but limited in amount to a total amount not greater than the aggregate amount of principal and interest which will become due on the Bonds Being Refunded from the date of issuance of the Bonds to the final maturity of the Bonds Being Refunded. The application of such taxes to the Bonds will be subject to the prior rights of the owners of the Bonds Being Refunded to payment from the same ad valorem taxes in the event the monies deposited in an irrevocable depository trust with U. S. Bank National Association for the Bonds Being Refunded are insufficient to pay the principal of and premium, if any, and interest on the Bonds Being Refunded, as they become due. See "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS" and "PLAN OF REFUNDING" herein.

The Bonds are offered when, as and if issued by the City and received by the underwriters identified below (the "Underwriters"), subject to the approving legal opinion of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel, as to validity and State of Arizona tax exemption. Certain legal matters will be passed upon solely for the benefit of the Underwriter(s) by their counsel _____________, Phoenix, Arizona. It is expected that the Bonds, in book-entry-only form, will be available for delivery through the facilities of DTC on or about November __, 2021*.

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

UNDERWRITER(S) TBD

* Preliminary, subject to change.

$48,610,000*
CITY OF CHANDLER, ARIZONA
GENERAL OBLIGATION REFUNDING BONDS,
TAXABLE SERIES 2021

MATURITY SCHEDULE*

Maturity Date (July 1)	Principal Amount	Interest Rate	Price or Yield	CUSIP® No. 158843(a)
2022	$1,385,000	%	%	
2023	875,000			
2024	875,000			
2025	875,000			
2026	18,500,000			
2027	200,000			
2028	25,900,000			

____

(a) CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services ("CGS") is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. CUSIP® data herein is provided by CGS. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the City, Bond Counsel, the Underwriters, the Financial Advisor (each as defined herein) or their agents or counsel assume responsibility for the accuracy of such numbers.

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* Preliminary, subject to change.

CITY OF CHANDLER, ARIZONA

CITY COUNCIL

Kevin Hartke, *Mayor*
Mark Stewart, *Vice Mayor*
Christine Ellis, *Councilmember*
René Lopez, *Councilmember*
OD Harris, *Councilmember*
Matt Orlando, *Councilmember*
Terry Roe, *Councilmember*

CITY ADMINISTRATIVE OFFICERS

Joshua Wright, *City Manager*
Debra Stapleton, *Assistant City Manager*
Dawn Lang, *Management Services Director*
Kelly Schwab, *City Attorney/Risk Manager*
Dana DeLong, *City Clerk*

BOND COUNSEL

Gust Rosenfeld P.L.C.
Phoenix, Arizona

FINANCIAL ADVISOR

Piper Sandler & Co.®
Phoenix, Arizona

BOND REGISTRAR AND PAYING AGENT/DEPOSITORY TRUSTEE

U.S. Bank National Association
Phoenix, Arizona

REGARDING THIS OFFICIAL STATEMENT

This Official Statement does not constitute an offering of any security other than the City of Chandler, Arizona (the "City") General Obligation Refunding Bonds, Taxable Series 2021 (the "Bonds"), identified on the inside front cover page hereof. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, and there shall be no sale of the Bonds by any person in any jurisdiction in which it is unlawful to make such offer, solicitation or sale. No dealer, broker, salesperson or other person has been authorized by the City to give any information or to make any representations other than as contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing.

The information set forth in this Official Statement has been provided by the City, Maricopa County, the State of Arizona Department of Revenue and other sources which are considered to be reliable and customarily relied upon in the preparation of similar official statements, but such information is not guaranteed as to accuracy or completeness and is not to be construed as the promise or guarantee of the City or Piper Sandler & Co. (the "Financial Advisor") or ___________________ (collectively, the "Underwriters"). The presentation of information, including tables of receipts from taxes and other sources, is intended to show recent historical information and is not intended to indicate future or continuing trends in the financial position or other affairs of the City. All estimates and assumptions contained herein have been based on the latest information available and are believed to be reliable, but no representations are made that such estimates and assumptions are correct, will be realized or will be repeated in the future. The information and any expressions of opinion contained herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City or any other parties or matters described herein since the date thereof.

The sale and issuance of the Bonds will not be registered under the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or the Arizona Securities Act in reliance upon exemptions provided under such acts for the sale and issuance of securities such as the Bonds. The Bonds will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, State or other government entity or agency will have passed upon the merits of the Bonds or the accuracy or adequacy of this Official Statement or approved the Bonds for sale.

None of the City, the Underwriters, the Financial Advisor and Bond Counsel (as defined herein) are actuaries, nor have any of them performed any actuarial or other analysis of the City's unfunded liabilities under the Arizona Public Safety Retirement System, the Arizona State Retirement System or the Elected Officials' Retirement Plan.

The Underwriters have provided the following sentence for inclusion into this Official Statement: The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

In connection with this offering, the Underwriters may allow concessions or discounts from the initial public offering prices to dealers and others, and the Underwriters may over allot or engage in transactions intended to stabilize the prices of the Bonds at levels above those which might otherwise prevail in the open market in order to facilitate their distribution. Such stabilization, if commenced, may be discontinued at any time.

A wide variety of other information, including financial information, concerning the City is available from publications and websites of the City and others. Any such information that is inconsistent with the information set forth in this Official Statement should be disregarded. No such information is a part of, or incorporated into, this Official Statement, except as expressly noted herein.

The information contained herein in APPENDIX E – "BOOK-ENTRY-ONLY SYSTEM" has been furnished by The Depository Trust Company and no representation has been made by the City, the Financial Advisor or any of their counsel or agents, as to the accuracy or completeness of such information.

The City will covenant to provide continuing disclosure as described in this Official Statement under "CONTINUING SECONDARY MARKET DISCLOSURE" and in APPENDIX F – "FORM OF CONTINUING DISCLOSURE CERTIFICATE," pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission.

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OFFICIAL STATEMENT

$48,610,000*
CITY OF CHANDLER, ARIZONA
GENERAL OBLIGATION REFUNDING BONDS,
TAXABLE SERIES 2021

INTRODUCTORY STATEMENT

The Official Statement, which includes the cover page, inside front cover page and the appendices hereto (the "Official Statement"), has been prepared in connection with the original sale and issuance by the City of Chandler, Arizona (the "City") of its $48,610,000* aggregate principal amount of General Obligation Refunding Bonds, Taxable Series 2021 (the "Bonds").

The Bonds will be issued in the form of fully registered bonds, registered in the name Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as the securities depository for the Bonds.

All financial and other information presented in this Official Statement has been provided by the City from its records, except for information expressly attributed to other sources. The presentation of information, including tables of receipts from revenues, taxes and other sources, is intended to show recent historic information and is not intended to indicate future or continuing trends in the financial position or other affairs of the City. No representation is made that past experience, as is shown by that financial and other information, will necessarily continue or be repeated in the future.

Concurrently with the issuance of the Bonds, the City expects to offer its $95,265,000* Excise Tax Revenue Refunding Obligations, Taxable Series 2021 (the "Series 2021 Excise Tax Refunding Obligations"), pursuant to a separate official statement. The Series 2021 Excise Tax Refunding Obligations will not be secured by, or payable from, *ad valorem* taxes. See "STATEMENTS OF BONDS OUTSTANDING Excise Tax Revenue Obligations Outstanding and to be Outstanding" in APPENDIX B – "CITY OF CHANDLER, ARIZONA – Financial Data." In addition to the bonds, the City expects to offer its $33,375,000* General Obligation Bonds, Series 2021 (the "Series 2021 GO Bonds"), pursuant to a separate official statement.

Reference to provisions of Arizona law, whether codified in the Arizona Revised Statutes (the "Arizona Revised Statutes" or "A.R.S."), or uncodified, or of the Arizona constitution (the "Arizona Constitution") or the Charter of the City (the "Charter") are references to those current provisions. Those provisions may be amended, repealed or supplemented.

As used in this Official Statement "debt service" means principal and interest on the obligations referred to, "County" means Maricopa County, Arizona and "State" or "Arizona" means the State of Arizona. Initial capitals denote terms defined herein.

THE BONDS

Authorization and Purpose – Bonds

The Bonds will be issued pursuant to the Arizona Constitution and laws of the State, including particularly Title 35, Chapter 3, Article 4, Arizona Revised Statutes, as amended (the "Refunding Act"), and under the provisions of Resolution No. _____ authorizing issuance of the Bonds adopted by the Mayor and City Council of the City on August 26, 2021 (the "Refunding Bond Resolution").

The Bonds are being issued in order to provide funds (i) to refund in advance of maturity the Bonds Being Refunded (as defined herein) and (ii) to pay the costs of issuance of the Bonds. See "PLAN OF REFUNDING" herein. All references herein to the Refunding Bond Resolution are qualified in their entirety by reference to the full text of such

* Preliminary, subject to change.

document. A copy of the Refunding Bond Resolution may be inspected at the Office of the Management Services Director, 175 South Arizona Avenue, Chandler, Arizona 85225.

Authorized and Unissued Bonds

The City expects to issue additional general obligation bonds in the future pursuant to existing and future voted bond authorizations. Such bonds may be secured by, and payable from, the same levy of ad valorem taxes as the Bonds and all other outstanding general obligation bonds of the City. Following the sale of the Bonds, the City will have $150,180,000 aggregate principal amount of general obligation bonds authorized but unissued, pursuant to voter approvals given at special bond elections held on May 16, 1989, May 18, 1993, May 20, 1997, May 18, 2004 and May 15, 2007.

On June 5, 2021, the City Council adopted a resolution authorizing an election to be held on November 2, 2021 seeking additional general obligation voter authorization of approximately $150,180,000 to fund multiple projects, including neighborhood parks and street improvements, improve public safety services and equipment as well as upgrade City facilities.

General Provisions

The Bonds will be dated as of the date of initial delivery. The Bonds will mature on the dates and in the principal amounts set forth on the inside front cover page of this Official Statement. Interest on the Bonds will be payable semiannually on January 1 and July 1 commencing January 1, 2022* (each, an "Interest Payment Date") and thereafter until maturity or prior redemption. See "THE BONDS – Redemption Provisions" herein.

The Bonds are issuable only in fully registered form in the name of Cede & Co., as nominee of DTC (see APPENDIX E – "BOOK-ENTRY-ONLY SYSTEM"). Beneficial ownership interests in the Bonds may be purchased in book-entry-only form through DTC Participants (as defined in APPENDIX E hereto) only in amounts of $5,000 of principal due on specific maturity dates or integral multiples thereof. So long as DTC, or its nominee, Cede & Co., is the registered owner of all of the Bonds, all payments on the Bonds will be made directly to DTC and all references herein to "Owners" or registered owners of the Bonds (other than under the heading "TAX MATTERS") shall mean Cede & Co., and shall not mean the owners of beneficial interests in the Bonds. When notices are given, such notices shall be sent by the City or the Bond Registrar and Paying Agent (as defined below) to DTC only.

Bond Registrar and Paying Agent

U.S. Bank National Association, will serve as the initial bond registrar and paying agent (the "Bond Registrar and Paying Agent") for the Bonds. The City may change the Bond Registrar and Paying Agent without notice or consent of the registered owners of the Bonds.

Redemption Provisions* [To be discussed]

The Bonds will not be subject to redemption prior to their stated maturity dates.

Registration, Transfer and Exchange

The City will cause the registration books showing the registered owners of the Bonds (the "Bond Register") to be established and maintained at the designated corporate trust office of the Bond Registrar and Paying Agent for the registration and transfer of the Bonds, as provided for in the Bond Resolution.

Except as otherwise provided in the Bond Resolution with respect to the Bonds registered in the name of Cede & Co., as nominee for DTC, or a successor securities depository, each Bond will be transferable only upon the Bond Register by the registered owner of the Bond in person or by an attorney duly authorized in writing, upon surrender of the Bond together with a written instrument of transfer satisfactory to the Bond Registrar and Paying Agent and duly executed by the registered owner or his duly authorized attorney. For every exchange or transfer of Bonds,

* Preliminary, subject to change.

whether temporary or definitive, the City or the Bond Registrar and Paying Agent may make a charge sufficient to reimburse it for any tax, fee, governmental charge or cost incurred in connection with such exchange or transfer.

Upon surrender for transfer of any Bond at the designated corporate trust office of the Bond Registrar and Paying Agent, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and Paying Agent and duly executed by the registered owner or his attorney-in-fact duly authorized in writing, the Bond Registrar and Paying Agent will authenticate, date and deliver in the name of the transferee or transferees, a new fully-registered Bond or Bonds of the same maturity date and a like aggregate principal amount in authorized denominations. Any Bond or Bonds may be exchanged at the designated corporate trust office of the Bond Registrar and Paying Agent for a Bond or Bonds of the same maturity date and a like aggregate principal amount in authorized denominations.

The Bond Registrar and Paying Agent will transfer any Bond during the period beginning at the close of business on each Record Date, to and including the day preceding the next Interest Payment Date, but the interest payment on such Interest Payment Date will be payable to and mailed to the registered owner of such Bond on the Record Date.

The Bond Registrar and Paying Agent will not be required to transfer or exchange any Bond after notice of redemption with respect to a Bond has been mailed, nor during the period of fifteen (15) days next preceding the mailing of any notice of redemption with respect to any Bond.

Mutilated, Lost or Destroyed Bonds

If the book-entry-only system described above is discontinued, and any Bond becomes mutilated, destroyed or lost, the City will cause to be executed and delivered a new Bond, of like type, date, maturity and tenor in exchange and substitution for and upon the cancellation of such mutilated Bond, or in lieu of and in series substitution for such Bond destroyed or lost, upon the registered owner paying the reasonable expenses and charges of the City in connection therewith and, in the case of a Bond destroyed or lost, filing with the Bond Registrar and Paying Agent by the registered owner evidence satisfactory to the Bond Registrar and Paying Agent that such Bond was destroyed or lost and furnishing the Bond Registrar and Paying Agent with a sufficient indemnity bond pursuant to A.R.S. Section 47-8405.

Registration and Transfer

So long as the book-entry-only system is in effect, the Bonds will not be transferred. If the book-entry-only system is discontinued, the Bonds will be transferred only upon the bond register maintained by the Bond Registrar and Paying Agent and one or more new Bonds, registered in the name of the transferee, of the same principal amount, maturity and rate of interest as the surrendered Bonds will be authenticated, upon surrender to the Bond Registrar and Paying Agent of the Bond or Bonds to be transferred, together with an appropriate instrument of transfer executed by the transferor if the Bond Registrar and Paying Agent's requirements for transfer are met. The City has chosen the 15th day of the month preceding an Interest Payment Date. The Bond Registrar and Paying Agent may, but will not be required to, transfer or exchange any Bonds during the period from the Record Date to and including the next respective Interest Payment Date. The Bond Registrar and Paying Agent may, but will not be required to, transfer or exchange any Bonds which have been selected for redemption. If the Bond Registrar and Paying Agent transfers or exchanges Bonds within the periods referred to above, the interest payment on such Bonds will be made payable to and mailed to the owners shown on the bond register maintained by the Bond Registrar and Paying Agent as of the close of business on the respective Record Date.

If the book-entry-only system is discontinued, the transferor will be responsible for all transfer fees, taxes, and any other costs relating to the transfer of ownership of individual Bonds.

SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS

Security for the Bonds

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

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

Defeasance

Pursuant to the Refunding Bond Resolution, payment of all or any part of the Bonds may be provided for by the irrevocable deposit, in trust, of monies or obligations issued or guaranteed by the United States of American ("Defeasance Obligations") or both, which, with the maturing principal of and interest on such Defeasance Obligations, if any, will be sufficient, as evidenced by a certificate or report of an accountant, to pay when due the principal or redemption price of and interest on such Bonds. Any Bonds so provided for will no longer be deemed outstanding under the Resolution or payable from *ad valorem* taxes on table property in the City and the owners of such Bonds shall thereafter be entitled to payment only from the monies and Defeasance Obligations deposited in trust.

COVID-19

The outbreak and spread of the novel strain of coronavirus, Coronavirus Disease 2019 ("COVID-19"), which has been designated a global pandemic by the World Health Organization, is negatively affecting local, state and global economies. While economic activity is adversely impacted as governments, businesses and citizens react to, plan for, and try to prevent or slow further transmission of the virus, this adverse economic impact is somewhat mitigated by federal stimulus packages and state and local laws and programs to support business activity. Financial markets, including the stock markets in the United States and globally, have seen significant volatility and declines attributed to COVID-19 concerns. On March 11, 2020, as part of the State's response to address the outbreak, Arizona Governor, Doug Ducey (the "Governor"), declared a state of emergency. On March 13, 2020, President Donald Trump declared a national emergency, freeing up funding for federal assistance to state and local governments. An initial State of Arizona stay home Executive Order expired after six weeks on May 15, 2020. The Governor has since issued several executive orders in response to then-current virus conditions. These orders cover topics including physical distancing, virus testing and reporting, contact tracing, face coverings, closing and reopening of business operation, large gatherings, the start of the 2020/21 school year and vaccine distribution.

On June 29, 2020, the Governor issued Executive Order 2020-43 (Slowing the Spread of COVID-19) originally pausing until July 27, 2020 the operations of bars, gyms, movie theatres, water parks, and tubing rentals (to be reviewed every two weeks); and delaying the start of in-person K-12 education until August 17, 2020. After further increases in COVID-19 cases and hospitalizations in the State, the Governor announced and issued on July 9, 2020 Executive Order 2020-47 (Limiting Indoor Dining), limiting indoor dining at restaurants to less than 50% occupancy. The order pausing operations of the previously specified activities was extended on July 23, 2020. On

August 6, for schools, and on August 10, for paused businesses, the Arizona Department of Health Services released benchmarks for achieving phased, safe in-person reopenings. The benchmarks, with minimal, moderate and substantial condition categories, address, by county for a two-week period, weekly average cases per 100,000 population; diagnostic test percent positivity; and COVID-19-like-illness as a percent of hospital visits. On March 5, 2021, the Governor issued Executive Order 2021-05 allowing specific business occupancy percentage limitations to expire while leaving physical distancing and mask protocols in place. Additionally, Executive Order 2021-05 allows for Major League Sports to operate with approval of safety precautions and physical distancing.

Most recently, on March 25, 2021, the Governor issued an order ("Executive Order 2021-06") that rescinded all prior limits on organized public events and capacity and spacing requirements at restaurants. Executive Order 2021-06 also prohibits counties, cities and towns from making or issuing any order, rule or regulation that conflicts with Executive Order 2021-06 or any other executive order relating to COVID-19, including any county, city or town mandate on the use of face coverings.

Vaccine distribution is underway in the State. Executive Order 2020-58 requires all insurers regulated by the State to waive all cost sharing requirements for consumers.

The City has already received approximately $33,300,000 in various grants to support operations related to COVID-19 and is actively looking for and will apply for additional grant awards as they may become available. Additionally, the City has already received $29,983,456 through the State from the Coronavirus Aid, Relief and Economic Security Act passed by the U.S. Congress and enacted into law in March 2020. The funding was designed to cover public safety expenditures which freed up resources in the General Fund of the City.

The fiscal year 2021-22 adopted budget used conservative revenue projections and expenditure levels that reflect the return to a more normal revenue year as the impacts of expected revenue decreases related to COVID-19 did not come to fruition in FY 2020-21. It is possible that the full financial impact of COVID-19 on the City, its economy, and its financial position could change significantly as circumstances evolve. The City will continue to monitor events as they occur, especially those that may have a significant impact on the City's budget and finances and take appropriate action where necessary.

PLAN OF REFUNDING

The proceeds of the sale of the Bonds remaining after payment of certain costs of issuance will be placed in a special trust fund (the "Depository Trust") with U.S. Bank National Association, as depository trustee (the "Depository Trustee"), pursuant to a depository trust agreement by and among the City, the Depository Trustee (the "Depository Trust Agreement") and the bond registrar and paying agent for the Bonds Being Refunded, to be applied to the payment of the Bonds Being Refunded as identified below. Such funds will be used to acquire securities issued or guaranteed by the United States of America (the "Government Obligations"), the maturing principal of and interest income with respect to which are calculated to be sufficient, along with certain cash held pursuant to the Depository Trust Agreement or contributed by the City, to pay debt service on the Bonds Being Refunded until their prior redemption dates specified in the following table, and to redeem the Bonds Being Refunded on such prior redemption dates, without premium. See "BONDS BEING REFUNDED" and "VERIFICATION OF MATHEMATICAL COMPUTATIONS" herein.

BONDS BEING REFUNDED*

The following table sets forth the issue series, stated maturity dates, interest rates, principal amounts outstanding and to be refunded, redemption dates and CUSIP numbers certain of the City's outstanding general obligation bonded indebtedness (the "Bonds Being Refunded"). The Bonds Being Refunded will be redeemed at prices equal to the principal amounts thereof, plus interest accrued to their respective redemption dates, without premium.

Issue Series	Maturity Date (July 1)	Interest Rate	Principal Amount Outstanding	Principal Amount Refunded	Redemption Date	Redemption Price	CUSIP No. 158843 (a)
2014REF	2026	5.000%	$17,620,000	$17,620,000	7/1/2024	100%	WQ1
	2028	3.500	25,700,000	25,700,000	7/1/2024	100	WW8
			$43,320,000	$43,320,000			

To the extent the monies and Government Obligations held by the Depository Trustee in the Depository Trust are not sufficient to pay the principal of and interest on the Bonds Being Refunded, the City will remain liable for payment of the Bonds Being Refunded. The *ad valorem* tax to be levied for the payment of the Bonds will be unlimited as to rate, but limited in amount so that the total aggregate of taxes levied to pay principal of and interest on the Bonds in the aggregate will not exceed the total aggregate of principal of and interest due on the Bonds Being Refunded from the date of issuance of the Bonds to the final date of maturity of the Bonds Being Refunded. The Refunding Act provides that the issuance of the Bonds will in no way infringe upon the rights of holders of the Bonds Being Refunded to rely upon a tax levy for the payment of principal of and interest on the Bonds Being Refunded if the monies and the Government Obligations held in the Trust prove insufficient. The Refunding Act further provides that owners of the Bonds must rely upon the sufficiency of such monies and the Government Obligations held in the Trust for the payment of the Bonds Being Refunded. See "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS."

VERIFICATION OF MATHEMATICAL COMPUTATIONS

Public Finance Partners LLC (the "Verification Agent"), will deliver to the City, on or before the issue date of the Bonds, its verification report indicating, among other things, that it has verified the mathematical accuracy of the sufficiency of the anticipated receipts from the Government Obligations, together with the initial cash deposit, to pay, when due, the principal of, interest and applicable premiums, if any, on the Bonds Being Refunded. The verification performed by the Verification Agent will be solely based upon data, information and documents provided to the Verification Agent by the City and its representatives. The Verification Agent has restricted its procedures to verifying the computations provided by the City and its representatives and has assumed the accuracy of the data, information and documents used in the computations.

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* Preliminary, subject to change

SOURCES AND USES OF FUNDS

Sources of Funds

Principal Amount	$48,610,000.00*
[Net] Original Issue Premium (a)	
Total Sources	

Uses of Funds

Deposit to Depository Trust	$
Costs of Issuance (b)	
Total Uses	

(a) [Net] Original Issue Premium is the original issue premium on the Bonds less the original issue discount on the Bonds.

(b) Includes fees of Bond Counsel, Bond Registrar and Paying Agent, Official Statement preparation, Depository Trustee, Financial Advisor, rating agencies and other costs related to the issuance and delivery of the Bonds.

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* Preliminary, subject to change.

ESTIMATED DEBT SERVICE REQUIREMENTS* (a)

The following schedule sets forth (i) the annual debt service requirements of the outstanding general obligation bonds of the City, (ii) less the Bonds Being Refunded, (iii) plus the estimated debt service requirements of the Bonds, (iv) the estimated debt service requirements of the Series 2021 GO Bonds and, (v) the estimated combined total annual general obligation bond debt service requirements of the City after issuance of the Bonds.

Fiscal Year Ended June 30	Outstanding General Obligation Bonded Debt Debt Service	Less: The Bonds Being Refunded*		Plus: The Bonds*		Plus: Series 2021 GO Bonds*		Less: Water & Wastewater Revenue Supported GO Debt Service *(1)	Estimated Net General Obligation Bonded Debt Service To Be Outstanding*
		Principal	Interest (b)	Principal	Interest (b)	Principal	Interest		
2022	$ 39,651,235		$ 1,780,500	$ 1,385,000	$ 478,864	$ 12,670,000	778,750	$ 12,591,560	$ 40,591,789
2023	39,167,835		1,780,500	875,000	734,344	13,725,000	828,200	12,110,560	41,439,319
2024	38,371,335		1,780,500	875,000	729,146	3,750,000	279,200	11,552,810	30,671,371
2025	35,896,085		1,780,500	875,000	720,326	1,300,000	129,200	10,894,060	26,246,051
2026	35,310,435	$ 17,620,000	1,780,500	18,500,000	555,262	650,000	77,200	11,011,410	24,680,987
2027	33,048,635		899,500	200,000	356,102	645,000	51,200	9,468,760	23,932,677
2028	33,148,685	25,700,000	899,500	25,900,000	353,970	635,000	25,400	11,422,260	22,041,295
2029	6,664,235							-	6,664,235
2030	6,588,610							-	6,588,610
2031	6,531,560							-	6,531,560
2032	6,470,185							-	6,470,185
2033	2,199,125							-	2,199,125
2034	2,203,000							-	2,203,000
2035	2,178,125							-	2,178,125
	$ 287,429,085	$ 43,320,000	$ 10,701,500	$ 48,610,000	$ 3,928,013	$ 33,375,000	$ 2,169,150	$ 79,051,420	$ 242,438,328

(1) [Pre refunding debt service, will be updated prior to posting the POS.]

(a) Prepared by the Financial Advisor to the City. Columns may not add up due to rounding.

(b) Interest is estimated. The first interest payment on the Bonds will be due January 1, 2022*. Thereafter, interest payments will be made semiannually on January 1 and July 1 until the final maturity of the Bonds.

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* Preliminary, subject to change.

TAX MATTERS

In the opinion of Bond Counsel, interest income on the Bonds is exempt from Arizona income taxes. Additionally, in the opinion of Bond Counsel, interest income on the Bonds is subject to federal taxes. Bond Counsel expresses no opinion as to any other tax consequences regarding the Bonds. INTEREST ON THE BONDS IS NOT EXCLUDED FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES. THE LEGAL DEFEASANCE OF THE BONDS MAY RESULT IN A DEEMED SALE OR EXCHANGE OF THE BONDS UNDER CERTAIN CIRCUMSTANCES, AND OWNERS OF THE BONDS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE FEDERAL, STATE AND LOCAL, AND FOREIGN TAX CONSEQUENCES OF THEIR ACQUISITION, OWNERSHIP AND DISPOSITION OF BONDS.

The following discussion is generally limited to “U.S. owners,” meaning Beneficial Owners of Bonds that for United States federal income tax purposes are individual citizens or residents of the United States, corporations or other entities taxable as corporations created or organized in or under the laws of the United States or any state thereof (including the District of Columbia), and certain estates or trusts with specific connections to the United States. Partnerships holding the Bonds, and partners in such partnerships, should consult their own tax advisors regarding the tax consequences of an investment in the Bonds (including their status as U.S. owners).

Original Issue Discount

The initial public offering price of the Bonds maturing July 1, 20__ through and including July 1, 20__ (collectively, the “Discount Bonds”), are less than the respective amounts payable at maturity. As a result, the Discount Bonds will be considered to be issued with original issue discount. The difference between the initial public offering price (assuming it is the first price at which a substantial amount of that maturity of Discount Bonds was sold (the “OID Issue Price”)) of the Discount Bonds, and the amount payable at maturity of the Discount Bonds will be treated as “original issue discount.” With respect to a Beneficial Owner who purchases a Discount Bonds in the initial public offering at the OID Issue Price and who holds the Discount Bonds to maturity, the full amount of original issue discount will constitute interest income which is includible in the gross income of the Beneficial Owner of the Discount Bonds for federal income tax purposes, but not for Arizona income tax purposes, and that Beneficial Owner will not, under present federal income tax law and present Arizona income tax law, realize a taxable capital gain upon payment of the Discount Bonds at maturity.

The original issue discount on each of the Discount Bonds is treated for federal income tax purposes and Arizona income tax purposes as accreting daily over the term of such Discount Bonds on the basis of a constant interest rate compounded at the end of each six-month period (or shorter period from the date of original issue) ending on January 1 and July 1 (with straight-line interpolation between compounding dates).

The amount of original issue discount accreting each period will be added to the Beneficial Owner’s tax basis for the Discount Bonds. The adjusted tax basis will be used to determine taxable gain or loss upon disposition of the Discount Bonds. An initial Beneficial Owner of a Discount Bonds who disposes of the Discount Bonds prior to maturity should consult his or her tax advisor as to the amount of the original issue discount accrued over the period held and the amount of taxable gain or loss upon the sale or disposition of the Discount Bonds prior to maturity.

The Code contains certain provisions relating to the accretion of original issue discount in the case of subsequent Beneficial Owners of the Discount Bonds. Beneficial Owners who do not purchase the Discount Bonds in the initial offering at the OID Issue Price should consult their own tax advisors with respect to the tax consequences of the ownership of Discount Bonds.

A portion of the original issue discount that accretes in each year to a Beneficial Owner of a Discount Bonds may result in certain collateral federal income tax consequences.

Beneficial Owners of Discount Bonds in states other than Arizona should consult their own tax advisors with respect to the state and local tax consequences of owning Discount Bonds.

Bonds Purchased at a Premium

The initial public offering price of the Bonds maturing on July 1, 20__ through and including July 1, 20__ (collectively, the "Premium Bonds") are greater than the amount payable on such Premium Bonds at maturity. An amount equal to the difference between the initial public offering price of a Premium Bond (assuming that a substantial amount of the Premium Bonds of that maturity are sold to the public at such price) and the amount payable at maturity constitutes premium to the initial Beneficial Owner of such Premium Bonds. The basis for federal income tax purposes of a Premium Bond in the hands of such initial Beneficial Owner may be reduced each year by the amortizable obligation premium, if elected by such Beneficial Owner. If elected, the amount of amortizable obligation premium also will be treated as a federal income tax deduction. Such reduction in basis will increase the amount of any gain (or decrease the amount of any loss) to be recognized for federal income tax purposes upon a sale or other taxable disposition of a Premium Bond. The amount of premium which is amortizable each year by an initial Beneficial Owner is determined by using such Beneficial Owner's yield to maturity. Beneficial Owners of the Premium Bonds should consult with their own tax advisors with respect to the determination of amortizable obligation premium with respect to the Premium Bonds for federal income tax purposes and with respect to the state and local tax consequences of owning Premium Bonds.

Disposition of Bonds

A Beneficial Owner of Bonds will generally recognize gain or loss on the redemption, sale or exchange of a Bond equal to the difference between the redemption or sales price (exclusive of the amount paid for accrued interest) and the Beneficial Owner's adjusted tax basis in the Bonds. Generally, the Beneficial Owner's adjusted tax basis in the Bonds will be the Beneficial Owner's initial cost, increased by the original issue discount previously included in the Beneficial Owner's income to the date of disposition and decreased by any amortized bond premium. Any gain or loss generally will be capital gain or loss and will be long-term or short-term, depending on the Beneficial Owner's holding period for the Bonds.

Defeasance

Persons considering the purchase of a Bond should be aware that a defeasance of a Bond by the District could result in the realization of gain or loss by the Beneficial Owner of the Bond for federal income tax purposes, without any corresponding receipts of monies by the Beneficial Owner. Such gain or loss generally would be subject to recognition for the tax year in which such realization occurs, as in the case of a sale or exchange.

Information Reporting and Backup Withholding

General information reporting requirements will apply to payments of principal and interest made on a Bond and the proceeds of the sale of a Bond to non-corporate holders of the Bonds, and "backup withholding" at a rate of twenty-four percent (24%) will apply to such payments if the owner fails to provide an accurate taxpayer identification number in the manner required or fails to report all interest required to be shown on its federal income tax returns. A Beneficial Owner of a Bond that is a U.S. owner generally can obtain complete exemption from backup withholding by providing a properly completed IRS Form W-9 (Request for Taxpayer Identification Number and Certification).

Non-U.S. Owners

Holders who are not United States persons as defined for federal tax purposes may be subject to special rules and should consult their tax advisors.

Circular 230

THE FOREGOING DISCUSSION IN "TAX MATTERS" WAS NOT INTENDED OR WRITTEN BY BOND COUNSEL TO BE USED, AND IT CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON AN OWNER OF A BOND. EACH PROSPECTIVE PURCHASER OF THE BONDS SHOULD SEEK ADVICE BASED ON THE PROSPECTIVE PURCHASER'S PARTICULAR CIRCUMSTANCES

LEGAL MATTERS

LITIGATION

To the knowledge of the appropriate representatives of the City, no litigation or administrative action or proceeding is pending or threatened restraining or enjoining, or seeking to restrain or enjoin, the execution or delivery of the Bonds or contesting or questioning the proceedings and authority under which the Bonds have been authorized and are to be executed, sold or delivered, or the validity of the sale of the Bonds.

There are several claims and/or lawsuits pending against the City of Chandler. The City retains responsibility for payment of the first one million seven hundred fifty thousand dollars ($1,750,000.00) of each loss, and has excess insurance coverage for the next thirty million ($30,000,000.00) dollars. The City is adequately funded for its retention. The largest lawsuit currently filed against the City alleges that a police officer participating in a regional task force contributed to the death of an unarmed passenger when he participated in a vehicle containment maneuver that allegedly led to the death of the suspect and passenger. The City received a notice of claim in the amount of five million dollars ($5,000,000). The City is a Co-defendant in the case and has filed a motion for summary judgement for the dismissal of the case. Oral argument will be held on the motion for summary judgement in October, 2021.

FINANCIAL STATEMENTS

The audited financial statements of the City as of June 30, 2020, and for its fiscal year then ended, which are included as APPENDIX D – "CITY OF CHANDLER, ARIZONA – AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020" of this Official Statement, have been audited by Heinfeld, Meech & Co., P.C. These are the most recent audited financial statements available to the City. These audited financial statements may not represent the current financial conditions of the City. The City did not request the consent of Heinfeld, Meech & Co., P.C. to include its report and Heinfeld, Meech & Co., P.C. has performed no procedures subsequent to rendering its opinion on the financial statements.

CONTINUING SECONDARY MARKET DISCLOSURE

The City has agreed for the benefit of the beneficial owners of the Bonds, in accordance with Rule 15c2-12 of the Commission (the "Rule") to provide certain financial information and operating data relating to the City by not later than February 1 in each year commencing February 1, 2022 (the "Annual Reports"), and to provide notices of the occurrence of certain enumerated events (the "Notices") as set forth in APPENDIX F – "FORM OF CONTINUING DISCLOSURE CERTIFICATE". The Annual Reports and the Notices and any other documentation or information required to be filed by such covenants will be filed by the City with the Municipal Securities Rulemaking Board (the "MSRB") in a format prescribed by the MSRB. Currently, the MSRB requires filing through their Electronic Municipal Market Access system ("EMMA"), each as described in APPENDIX F – "FORM OF CONTINUING DISCLOSURE CERTIFICATE." The specific nature of the information to be contained in the Annual Report and the Notices and the method of their dissemination is set forth in APPENDIX F. These covenants will be made in order to assist the original purchaser in complying with the Rule. A failure by the City to comply with these covenants must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of Bonds in the secondary market. *Pursuant to Arizona Law, the ability of the City to comply with such covenants is subject to annual appropriation of funds sufficient to provide for the costs of compliance with such covenants.* Should the City not comply with such covenants due to a failure to appropriate for such purpose, the City has covenanted to provide notice of such failure. Absence of continuing disclosure, due to non-appropriation or otherwise, may adversely affect the transferability and marketability of the Bonds.

Continuing disclosure undertakings previously entered into by the City (the "Prior Undertakings") called for the City to file Annual Reports with EMMA for the fiscal year ended June 30, 2014, by February 1 of the following year. The City timely filed Annual Reports for all of its bonds and obligations except for its Improvement District No. 89 Improvement Bonds, which Annual Report was not related to the CUSIP number for the above-referenced bonds and was therefore inadvertently omitted from the general continuing disclosure filings of the City.

The City's Management Services Department has instituted written procedures to facilitate compliance with existing continuing disclosure undertakings, the continuing disclosure undertaking related to the Bonds, and future undertakings in all material respects. The City believes it is currently in material compliance with all of its continuing disclosure requirements.

RATINGS

Fitch Ratings, Inc. ("Fitch"), Moody's and S&P, have assigned the ratings of "___", "___" and "___," respectively, on the Bonds. Such ratings reflect only the views of Fitch, Moody's and S&P. An explanation of the significance of the Fitch rating may be obtained at One State Street Plaza, New York, New York 10040. An explanation of the significance of a rating assigned by Moody's may be obtained at 7 World Trade Center, 250 Greenwich Street, New York, New York 10007. An explanation of the significance of a rating assigned by S&P may be obtained at 55 Water Street, New York, New York 10041. Such ratings may be revised downward or withdrawn entirely by Fitch, Moody's, or S&P, if, in their respective judgment, circumstances so warrant. Any downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Bonds. The City has covenanted in its continuing disclosure certificate (see "CONTINUING SECONDARY MARKET DISCLOSURE" herein) that it will file notice of any formal change in any such rating relating to the Bonds.

UNDERWRITING

The Bonds will be purchased by ____________________ (collectively, the "Underwriters"), at an aggregate purchase price of _____________, pursuant to a bond purchase contract (the "Purchase Agreement") entered into by and between the City and the Underwriters. If the Bonds are sold to produce the prices or yields shown on the inside front cover page hereof, the Underwriters' compensation will be ________________. The Purchase Agreement provides that the Underwriters will purchase all of the Bonds so offered if any are purchased. The Underwriters may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into unit investment trusts) and others at prices higher or yields lower than the public offering prices or yields stated on the inside front cover page hereof. The initial offering prices or yields set forth on the inside front cover page may be changed, from time to time, by the Underwriters without amendment of this Official Statement.

The Underwriters and their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage services. The Underwriters and their affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the City for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the City. The Underwriters and their affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend.

POLITICAL DONATIONS

To the best of their knowledge, none of the City, the Bond Registrar and Paying Agent, the Financial Advisor or their counsel or agents are known to have made political contributions other than those, if any, permitted under applicable securities regulations to any person who sought a seat on the City Council at its last election or any election prior to the last election.

CERTIFICATION CONCERNING OFFICIAL STATEMENT

Documents delivered with respect to the Bonds will include a certificate to the effect that to the knowledge of the Management Services Director of the City after appropriate review, this Official Statement is true, correct and complete in all material respects and does not include any untrue statement of a material fact or omit to state any material fact necessary to make such statements and information herein, in light of the circumstances under which they were made, not misleading and that no event has occurred since date of this Official Statement that should be disclosed herein in order to make the statements and information herein not misleading in any material respect.

ADDITIONAL INFORMATION

Legal matters relating to the validity of the Bonds under Arizona law, and with regard to the tax-exempt status of the interest thereon (see "TAX MATTERS") will be prepared by Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel. The signed legal opinion of Bond Counsel dated and premised on the law in effect only as of the date of original delivery of the Bonds, will be delivered to the City at the time of original issuance.

The form of this legal opinion is set forth as APPENDIX C – "FORM OF APPROVING LEGAL OPINION". The legal opinion to be delivered may vary from the text of APPENDIX C if necessary to reflect the facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution, by recirculation of this Official Statement or otherwise, should not be construed as a representation that Bond Counsel has reviewed or expressed any opinion concerning any matters relating to the Bonds subsequent to the original delivery of the Bonds.

Such legal opinion expresses the professional judgment of Bond Counsel as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the performance of parties to the transaction. The rendering of an opinion also does not guarantee the outcome of any legal dispute that may arise out of the transaction.

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

The information in this Official Statement has been provided by the City, the Maricopa County, Arizona, Assessor's, Treasurer's and Finance offices, the Arizona Department of Revenue and other sources which are considered to be reliable and are customarily relied upon in the preparation of similar official statements, but such information is not guaranteed as to accuracy or completeness. All estimates and assumptions contained herein are believed to be reliable, but no representations are made that such estimates and assumptions are correct or will be realized. Any information or expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale hereunder shall under any circumstances create an implication that there has been no change as to the affairs of the City. This Official Statement may be supplemented from time to time by the provision of supplemental or additional documents.

From time to time, there are legislative proposals (and interpretations of such proposals by courts of law and other entities and individuals) which, if enacted, could alter or amend the property tax system of the State and numerous matters, both financial and nonfinancial, impacting the operations of municipalities which could have a material impact on the City and could adversely affect the secondary market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to obligations (such as the Bonds) issued prior to enactment.

CONCLUDING STATEMENT

The summaries or descriptions of documents contained herein and all references to other materials not purporting to be quoted in full are only brief outlines of certain provisions thereof and do not constitute complete statements of such provisions and do not summarize all the pertinent provisions of such documents. For further information, reference should be made to the complete documents, copies of which are available for inspection from the Financial Advisor.

To extent that any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated to be such, they are made as such and not as representations of fact or certainty and no representation is made that any of these opinions or estimates have been or will be realized. Information in this Official Statement has been derived by the City from official records and other sources and is believed to be reliable. Information other than that obtained from the official records of the City has not been independently confirmed or verified by the City and its accuracy is not guaranteed. The presentation of information, including tables of receipts from taxes and other sources, is intended to show recent historic information and is not intended to indicate future or continuing trends in the financial position or other affairs of the City. No representation is made that past experience, as is shown by that financial or other information, will necessarily continue or be repeated in the future.

Neither this Official Statement nor any statement that may have been or that may be made orally or in writing is to be construed as part of a contract or agreement between the City and the purchasers or holders of any Bonds.

The attached Appendices A through F are integral parts of this Official Statement and must be read together with all of the foregoing statements.

This Official Statement has been prepared on direction of the City and has been approved by and executed for and on behalf of the City by its authorized representative indicated below.

CITY OF CHANDLER, ARIZONA

By: ______________________________

Kevin Hartke, Mayor

APPENDIX A

CITY OF CHANDLER, ARIZONA

GENERAL ECONOMIC AND DEMOGRAPHIC INFORMATION

General

The City is located in the southeastern portion of the County. The City encompasses approximately 65 square miles and is one of several major cities comprising the greater Phoenix, Arizona metropolitan area, which is Arizona's economic, political and population center.

The City was founded in 1912 and incorporated in 1920. The following table sets forth a record of the population statistics of the City since 1980, along with the population statistics for the County and the State.

POPULATION STATISTICS

Year	City of Chandler	Maricopa County	State of Arizona
2020 Estimate (a)	272,011	4,439,220	7,294,587
2010 Census (Revised)	236,326	3,817,117	6,392,017
2005 Special Census	233,681	3,700,516	6,044,985
2000 Census	176,581	3,072,149	5,130,632
1990 Census	90,533	2,122,101	3,665,305
1980 Census	29,673	1,509,175	2,716,546

(a) Provisional estimate as of July 1, 2020. (Published December, 2020).

Source: U.S. Census Bureau and the Office of Employment & Population Statistics, Arizona Department of Administration.

The following table contains historic information in regard to the geographic incorporated size of the City as set forth in square miles.

LAND AREA
City of Chandler, Arizona

Year	Square Miles
2020	65.53
2019	65.33
2018	65.19
2017	65.07
2016	65.05

Source: The City Management Services Department and City Planning Division.

Municipal Government and Organization

The City adopted the City Charter in 1965 which provides for a Council-Manager form of government. The seven-member City Council is elected at-large on a staggered basis and consists of the Mayor and six councilmembers. The current Mayor and councilmembers serve four-year terms.

The City Council appoints the City Manager who has full responsibility for carrying out City Council policies and administering City operations. The City Manager is responsible for appointment of department heads. The City employees are hired under procedures as specified in the City Charter. The government and operations of the City are provided by a staff of 1,702 full-time employees.

Economy

The major industry clusters contributing to the economic base of the City include government, manufacturing, financial services, commercial activities (including construction and commerce), high technology and healthcare. The City is home to a wide variety of technology industries, with a heavy concentration in the semiconductor cluster. The continued economic development of the City is driven by the educational attainment of Chandler residents. Approximately 76% of adult residents have attended some college and 45% possess a bachelor's or advanced degree. This educational attainment level attracts employers in "knowledge based" industries, adding to the concentration of high-wage jobs.

The following table sets forth unemployment rate averages for the City, the County, the State and the United States.

UNEMPLOYMENT RATE AVERAGES

Calendar Year	City of Chandler	Maricopa County	State of Arizona	United States
2021 (a)	5.5%	6.3%	6.7%	6.2%
2020	6.6	7.3	7.8	8.1
2019	3.5	4.0	4.7	3.7
2018	3.6	4.1	4.7	3.9
2017	3.7	4.2	4.9	4.4
2016	4.0	4.6	5.4	4.9

(a) Data through May 31, 2021 and is not seasonally adjusted.

Source: The City Management Services Department and City Planning Division, Arizona Office of Economic Opportunity, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

Below is the list of the industrial and business parks operating within the City.

INDUSTRIAL AND BUSINESS PARKS
City of Chandler, Arizona

10 Chandler
Advanced Medical Plaza
Airpark South Professional Village
Aquila Ocotillo
Arizona Corporate Park North
Arizona Corporate Park South
Ascend at Chandler Airport Center
AZ202
Bogle Business Park
Carmel Professional Plaza
Chandler Airpark
Chandler Airport Business Center
Chandler Airport Commerce Center
Chandler Center
Chandler Corporate Centers
Chandler Crossroads
Chandler Distribution Center
Chandler Echelon
Chandler Freeway Business Park
Chandler Freeway Crossings
Chandler Gateway Medical Plaza
Chandler Gateway Office Park
Chandler Hamilton Plaza
Chandler Office Center
Chandler Office Park
Chandler Technology Center
Chandler Viridian
Continuum Business Park
Dobson Business Park
Dobson Professional Plaza
Eastpoint Business Plaza
Fairview Corporate Park
First Chandler Business Park
Focus Corporate Plaza
Fountains at Ocotillo
Frye Road Industrial Park
Gila Springs Industrial Park
Kyrene 202 Business Park
Lotus Project
Mach One
Mammoth Professional Building
McClintock Professional Plaza
Paloma Kyrene Business Park
Park Germann
Park Place
Parkside Professional Plaza
Presidio
Price Road Industrial Park
Price Warner Medical Office
Promenade Commons
Regency Office Park
San Tan Corporate Center I & II
San Tan Crossing Professional Plaza
San Tan Technology Center
Southgate Park
Southpark Business Center
Stellar Industrial Airpark
The Park at Santan
Tiburon
Warner Commerce Park
Watermark
Westech Corporate Center
Williams Field Road Business Park
Willis/AZ Ave Corporate

Source: The City's Economic Development Division.

Employment and Employers

Electronics plants located in the City include: Microchip Technologies, producer of electronic circuitry; Rogers Corporation, manufacturer of materials for printed circuit boards and power electronic devices; Intel Corporation, manufacturer of microcomputer components; and NXP, manufacturer of semiconductor and satellite systems.

A partial list of major manufacturing employers located within the City is set forth in the following table.

MAJOR MANUFACTURING EMPLOYERS (a)
City of Chandler, Arizona

Employer	Description	Employees
Intel Corporation	Microprocessors	12,000
NXP	Semiconductors/Satellite Systems	1,700
Northrop Grumman	Aerospace Launch Systems	2,150
Microchip Technology	Microprocessors	1,500
Arizona Nutritional Supplements	Vitamin Manufacturing and R&D	700
Rogers Corp. (including Headquarters)	Microwave Substrates	460
Ultra Clean Technology	Frame and Sheet Metal Fabrication	320
TEL - Tokyo Electron	Semiconductors	250
Smurfit Kappa	Paper Based Packaging	220
Comfort Systems USA	HVAC and Building Systems	265
Garmin	Navagation Systems	165
Advanced Circuits	PCB Manufacturer	150
Air Products and Chemicals, Inc.	Industrial Gas Manufacturing	150
Z Modular	Modular Construction Systems	150
Infineon Technologies Americas Corp	Semiconductors	140
Marvell Technologies	Semiconductors	135
CoValence Laboratories	Contract Manufacturer	130
Armorworks	Defense and Security Manufacturer	125
South Bay Circuits	Circuit Boards	125
Isola	Circuit Board Materials	115

(a) Some of the major manufacturing employers are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith file reports, proxy statements and other information (collectively, the "Filings") with the Commission. Such Filings may be inspected and copies are available at the public reference facilities maintained by the Commission at 100 F Street, N.E., Washington, D.C. 20549. In addition, the Filings may also be inspected at the offices of the New York Stock Exchange ("NYSE") at 20 Broad Street, New York, New York 10005. The Filings may also be obtained through the internet on the Commission's EDGAR database at http://www.sec.gov. Neither the City, nor the Financial Advisor or their respective agents or consultants have examined the information set forth in the Filings for accuracy or completeness, nor do they assume responsibility for the same.

Source: The City's Economic Development Division.

The City also serves as the location of a significant number of non-manufacturing employers. The following is a partial list of major non-manufacturing employers in the City.

MAJOR NON-MANUFACTURING EMPLOYERS (a)
City of Chandler, Arizona

Employer	Description	Approximate Number of Full Time Employees
Wells Fargo Ocotillo Corporate Campus	Regional Corporate Headquarters	5,500
Chandler Unified School District	Public Education	4,900
Bank of America	Mortgage Processing Center	3,600
Chandler Regional Medical Center	Hospital	2,500
PayPal	E-Commerce Business	1,700
City of Chandler	Government	1,586
Verizon	Wireless Customer Support	1,400
Avnet	Computer Products Distribution	1,100
Basha's	Corporate HQ/Food Distribution	1,100
Liberty Mutual Insurance	Financial Services Center	1,000
GM IT Innovation Center	Software Development	890
GM Financial Services	Auto Financial Services	820
CVS Health	Retail Pharmaceutical Healthcare Products	700
Toyota Financial Services	Financial Services Center	700
Safelite Auto Glass	Auto Glass Repair and Replacement	700
Mr. Cooper	Mortgage Processing Center	600
Pearson Educational Institution	Educational Services	500
Allstate Insurance Co.	Financial Services Center	500

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(a) Some of the major non-manufacturing employers are subject to the informational requirements of the Exchange Act, and in accordance therewith file the Filings with the Commission. The Filings may be inspected and copies are available at the public reference facilities maintained by the Commission. In addition, the Filings may also be inspected at the offices of the NYSE or on the Commission's EDGAR database. None of the City, the Financial Advisor or their respective agents or consultants have examined the information set forth in the Filings for accuracy or completeness, nor do they assume responsibility for the same.

Source: The City's Economic Development Division.

Agriculture

Agricultural production still is a contributor to the diversified economic base of the City. Principal products include livestock, alfalfa, small grains, citrus and vegetables. As the residential, commercial and industrial development of the City has occurred, the contribution of agricultural production to the economy of the City has decreased.

Commerce

A 1.3 million square foot super-regional shopping mall known as Chandler Fashion Center opened for business in 2001. This mall is home to four anchor department stores, including Dillard's, Macy's, a 20-screen Harkins theater complex and outdoor urban village and more than 180 specialty retail shops. Additionally, the Downtown Chandler entertainment and business district serves as a hub for commercial activities due to numerous retail, restaurant and entertainment venues. Several community shopping centers serve residents of the City and surrounding areas, including Chandler Pavilions, Casa Paloma, Chandler Festival, Chandler Gateway, Paseo Del Oro Shopping Center, North Park Plaza Shopping Center, Fulton Ranch Towne Center and Crossroads Towne Center. A number of neighborhood shopping centers are also dispersed throughout the City.

The following table sets forth a record of the excise tax collections of the City for the most recent four fiscal years and the excise taxes expected for the current fiscal year, pursuant to the City's 2020-21 and 2021-22 adopted budget.

City of Chandler
Excise Tax Collections
FY 2016-17 to FY 2021-22

	2016-17 (a)	2017-18 (a)	2018-19 (a)	2019-20 (b)	Estimated 2020-21	Adopted 2021-22
City Transaction Privilege (Sales) and Use Tax (c)	$120,189,651	$127,584,410	$138,888,825	$140,798,389	$145,018,200	$148,278,200
State-Shared Sales Tax	23,768,564	23,821,248	25,525,595	26,597,361	27,600,000	28,790,000
State-Shared Income Tax	31,910,426	30,652,381	30,693,731	33,255,159	37,000,000	33,500,000
Franchise Fees	3,272,104	3,560,770	3,556,211	3,432,995	3,342,100	2,980,000
Licenses and Permits	7,209,693	6,512,930	7,398,669	7,908,291	7,295,600	7,461,000
Fines and Forfeitures	2,560,255	3,368,445	3,196,843	2,714,065	2,643,200	3,745,500
Totals	$188,910,693	$195,500,184	$209,259,874	$214,706,260	$222,899,100	$224,754,700

(a) Amounts are actual collections provided by the City's Budget Division (cash basis).

(b) Unaudited FY 2020-21 Revenues.

(c) Includes City Transaction Privilege Sales Tax, Privilege Audit Assessments, Privilege License Fees and Privilege Tax Interest. Excludes Excise Tax Refunds from GPLET program.

Source: City of Chandler Management Services Department.

Tourism

The direct, indirect and induced benefits derived from the activities surrounding tourism contribute greatly to the economic health of the community. With 33 hotels representing more than 4,000 available rooms and three hotels under construction which will provide an additional 510 rooms, the City's tourism market continues to receive significant private sector investment in new properties and the repositioning of older properties to meet the needs of leisure and business travelers.

Leisure travel to the City is driven by proximity to various shopping, dining, recreational, sporting and scenic attractions located within a short drive. However, business travel comprises most of the City's visitors due to the high density of employment. As the City is home to a number of Fortune 500 companies with global, regional and local headquarters spanning several industry clusters (autonomous vehicle, high-tech manufacturing, semiconductor manufacturing, aerospace, aviation, healthcare and bioscience, advanced business and financial business services, etc.), business travelers drive the City's lodging market.

Transportation

Industry, business and residents benefit from the transportation network available in and near the City. Rail, bus, highway and air facilities are developed throughout the area.

The City is served by the Union Pacific Railroad for long distance freight rail service and the Valley Metro Transit System for local public transportation.

The City is served by a network of streets and highways. The Superstition Freeway ("U.S. Highway 60") parallels the northern border of the City. U.S. Highway 60 connects to cities in northern and eastern Arizona. The Superstition Freeway also connects to Interstate Highway 10 which connects the cities of Tucson and Phoenix. State Highway 87 and Arizona Loop 202 bisect the City. The Price Freeway (a north-south portion of Loop 101) and the San Tan Freeway (an east-west portion of Loop 202) facilitate traffic flow to the City by connecting together the 101, 202 and I-10 freeways.

Residents of the area have ready access to Chandler Municipal Airport, Stellar Airpark, Phoenix-Mesa Gateway Airport and Sky Harbor International Airport. The Chandler Municipal Airport, owned and operated by the City, is located approximately three miles southeast of the central business district of the City and is designed to relieve private aircraft activity at Sky Harbor International Airport. The Chandler Municipal Airport has approximately 430 based aircraft and two parallel runways, 4,870 feet and 4,401 feet, respectively. Chandler Municipal Airport offers various services including full service maintenance facilities, flight schools, and aircraft hangars. The Stellar Airpark is a private airport that is open to public use and is located west of the central business district of the City. The Stellar Airpark has a 4,000 foot runway and provides various services. The Phoenix-Mesa Gateway Airport is owned and operated by the Phoenix-Mesa Gateway Airport Authority that includes the City of Mesa, City of Phoenix, Town of Gilbert, Town of Queen Creek, the Gila River Indian Community and the City of Apache Junction. The Phoenix-Mesa Gateway Airport has three expansive runways (10,401 feet; 10,201 feet; and 9,300 feet), a passenger terminal, and convenient parking. Phoenix-Mesa Gateway Airport is positioned to be a dynamic reliever airport to Phoenix's Sky Harbor International Airport. Phoenix Sky Harbor International Airport is located 15 miles to the northwest of the City.

Education

Arizona State University ("ASU") is the largest public university in the Southwest by enrollment. ASU spans five campuses in the metro Phoenix area and has an enrollment of approximately 119,951 students including ASU online programs. ASU's main campus remains in the bordering City of Tempe, Arizona and is home to the Ira A. Fulton Schools of Engineering, a nationally recognized research and innovation institution designed to meet the growing needs of the engineering and technology industries. Adjacent to Phoenix-Mesa Gateway Airport, the Polytechnic Campus serves approximately 5,243 students. Chandler is home to the ASU Chandler Innovation Center where ASU provides technology-based education and operates a community makerspace. The University of Arizona's Chandler campus is housed in the City's community center, where it offers a number of tech-focused undergraduate and graduate level degrees, a professional MBA, and graduate programs in education, school psychology, and legal studies. Located in the City is the Chandler-Gilbert Community College, which offers a complete educational program and serves nearly 20,000 students. The Chandler Unified School District provides primary and secondary education to residents in the City area through 31 elementary schools, 10 middle school programs, 6 high schools and 3 alternative schools. A number of private and charter schools are also located in the City.

APPENDIX B

CITY OF CHANDLER, ARIZONA - FINANCIAL DATA

2021/22 Fiscal Year –Estimated Net Full Cash and Assessed Values

Estimated Net Full Cash Value (a)(b)	$40,751,143,934
Net Assessed Limited Property Value (b)	3,463,794,661
Net Assessed Full Cash Value (b)	4,682,558,944

(a) Estimated Net Full Cash Value is the total market value of the property, less unsecured personal property and less estimated exempt property within the City, as projected by the Arizona Department of Revenue, Division of Property and Special Taxes.

(b) See “PROPERTY TAXES” herein for an explanation of these values.

Source: *State and County Abstract of the Assessment Roll,* Arizona Department of Revenue and *Property Tax Rates and Assessed Values,* Arizona Tax Research Association and the City.

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STATEMENTS OF BONDS OUTSTANDING

General Obligation Bonds Outstanding and to be Outstanding

Issue Series	Original Amount	Maturity Dates Outstanding	Balance Outstanding
2014REF	$214,540,000	7-1-22/26,28	$ 135,690,000
2016REF	39,050,000	7-1-25/27	39,050,000
2017	58,740,000	7-1-22/32	39,040,000
2019	30,400,000	7-1-22/35	29,400,000
Total General Obligation Bonds Outstanding			$ 243,180,000
Less: The Bonds Being Refunded			(43,320,000)*
Plus: The Bonds			48,610,000 *
Plus: The Series 2021 GO Bonds			33,375,000 *
Less: Water and Wastewater Funds Supported General Obligation Bonds (a)			(67,855,000)*
Net General Obligation Bonds Outstanding and to be Outstanding			$ 213,990,000*

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(a) The City intends to pay the debt service requirements of the following general obligation bonds with funds provided by the water and wastewater funds of the City: $53,861,000 aggregate principal amount of the City's General Obligation Refunding Bonds, Series 2014 and $13,550,000 aggregate principal amount of the City's General Obligation Refunding Bonds, Series 2016 and $18,730,000* aggregate principal amount of the City's General Obligation Refunding Bond, Taxable Series 2021. In the event that revenues available for payment of such annual debt service requirements from the respective enterprise funds proves to be insufficient, or the City elects not to pay debt service requirements on such general obligation bonds from the water and wastewater funds, the debt service requirements of such bonds will become payable from the annual levy of an ad valorem tax upon all of the taxable property located within the City.

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* Preliminary, subject to change.

Water and Wastewater Revenue Bonds Outstanding (a)

	Balance Outstanding
Total Water and Wastewater Revenue Bonds Outstanding	$ -
Plus: Water and Wastewater Funds Supported General Obligation Bonds (b)	49,125,000
Plus: Water and Wastewater Funds Supported Excise Revenue Tax Obligations (c)	122,095,000
Plus: The Bonds	18,730,000*
Plus: The Series 2021 Excise Tax Refunding Obligations	95,265,000*
Total Water and Wastewater Supported Bonds Outstanding	$ 285,215,000*

(a) Excludes the debt service requirements for the City's refunded and defeased bonds currently outstanding which are secured by obligations issued by the United States Government being held in their respective irrevocable trust accounts.

(b) The City intends to pay the debt service requirements of the Water and Wastewater Funds Supported General Obligation Bonds with funds provided by the Water and Wastewater Funds of the City. In the event that revenues available for payment of such annual debt service requirements from the respective enterprise funds proves to be insufficient, or the City elects not to pay debt service requirements on such general obligation bonds from the Water and Wastewater Funds, the debt service requirements of such bonds will become payable from the annual levy of an ad valorem tax upon all of the taxable property located within the City.

(c) The City intends to pay the debt service requirements of the following obligations with funds provided by the Water and Wastewater Funds of the City: $2,610,000 aggregate principal amount of the City's Excise Tax Revenue Obligations, Series 2011, $97,400,000 aggregate principal amount of the City's Excise Tax Revenue Obligations, Series 2013, $61,245,000 aggregate principal amount of the City's Excise Tax Revenue Obligations, Series 2015, $19,510,000 aggregate principal amount of the City's Excise Tax Revenue Bonds, Series 2016 , the $35,220,000 aggregate principal amount of the City's Excise Tax Revenue Obligations, Series 2017 and the $12,320,000 aggregate principal amount of the City's Excise Tax Revenue Obligations, Series 2019 (together, the "Water and Wastewater Funds Supported Excise Tax Revenue Obligations").

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Excise Tax Revenue Obligations Outstanding and to be Outstanding (a)

Issue Series	Purpose	Original Principal Amount	Original Principal Maturity Dates	Principal Balance Outstanding
2011	Various Projects	$15,000,000	07-01-12/22	$ 905,000
2013	Various Projects	104,500,000	07-01-15/33	90,800,000
2015	Various Projects	66,660,000	07-01-17/35	55,835,000
2016	Refunding	19,510,000	07-01-20/28	17,140,000
2017	Various Projects	36,220,000	07-01-18/37	33,420,000
2019	Various Projects	13,000,000	07-01-20/28	11,050,000
Total Excise Tax Revenue Obligations Outstanding				$209,150,000
Less: Obligations Being Refunded				(87,055,000)*
Plus: The Series 2021 Refunding Obligations				95,265,000 *
Less: Water and Wastewater Funds Supported Excise Tax Revenue Obligations (b)				(217,360,000)*
Net Excise Tax Revenue Obligations Outstanding and to be Outstanding				**$ -**

(a) The City intends to issue $95,265,000* of Series 2021 Excise Tax Refunding Obligations concurrently with the issuance of the Bonds under a separate official statement.

(b) The City intends to pay the debt service requirements of the Water and Wastewater Funds Supported Excise Tax Revenue Obligations with funds provided by the Water and Wastewater Funds of the City.

Improvement District Bonds Outstanding

Issue Series	Purpose	Original Principal Amount	Original Principal Maturity Dates	Principal Balance Outstanding
2011A	Spectrum Improvement District	$7,370,000	07-01-09/23	$ 1,245,000
Total Improvement District Bonds Outstanding				**$ 1,245,000**

* Preliminary, subject to change.

Direct General Obligation Bonded Debt, Legal Limitation and Available General Obligation Bonding Capacity

By statute, the Arizona Constitutional limit for general obligation bonded indebtedness of a city for general municipal purposes may not exceed six percent (6%) of Net Full Cash Assessed Value in that city. In addition to the six percent (6%) limitation for general purpose bonds, cities may issue general obligation bonds up to an additional twenty percent (20%) of the Net Full Cash Assessed Value for such city for water, artificial light or sewers, for the acquisition and development of land for open space preserves, parks, playgrounds and recreational facilities, for the acquisition and development of public safety, law enforcement, fire and emergency facilities and streets and transportation facilities.

General Municipal Purpose Bonds			Water, Light, Sewer, Open Space, Public Safety, Law Enforcement, Fire and Emergency Services, Park, Street, and Transportation Bonds		
Total 6% General Obligation Bonding Capacity	$ 280,953,537		Total 20% General Obligation Bonding Capacity	$ 936,511,789	
Less: 6% General Obligation			Less: 20% General Obligation		
Bonds Outstanding	(5,851,900)	*(a)	Bonds Outstanding	(237,328,100)	*(a)
Less: Original Issue Premium		*(b)	Less: Original Issue Premium		*(b)
Less: Unamortized Original Issue Premium	(239,656)	(b)	Less: Unamortized Original Issue Premium	(11,493,592)	(b)
Net 6% General Obligation Bonding Capacity	$ 274,861,981		Net 20% General Obligation Bonding Capacity	$ 687,690,097	

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(a) Includes the Bonds.

(b) This amount reduces the City's borrowing capacity pursuant to State statutes and the Arizona Constitution, and the principal amount of bonds authorized at the elections. Such capacity (but not authorization) will be recaptured as premium is amortized.

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* Preliminary, subject to change.

Direct and Overlapping General Obligation Bonded Debt Outstanding

Overlapping Jurisdiction	Overlapping General Obligation Bonded Debt (b)	Proportion Applicable to City of Chandler (a) Approximate Percent	Net Debt Amount
State of Arizona	None	4.668%	None
Maricopa County (c)	None	7.109%	None
Maricopa County Community College District (d)	$ 250,065,000	7.109%	$ 17,777,103
Maricopa County Special Health Care District	429,125,000	7.109%	30,506,465
Kyrene Elementary School District No. 28	182,955,000	28.962%	52,987,566
Mesa Unified School District No. 4	275,525,000	4.458%	12,283,607
Gilbert Unified School District No. 41	112,360,000	2.736%	3,074,527
Chandler Unified School District No. 80	385,946,000	75.352%	290,816,740
Tempe Union High School District No. 213	76,755,000	16.630%	12,764,727
East Valley Institute of Technology District No. 401	None	14.434%	None
City of Chandler (e)	344,725,000 *	100.000%	344,725,000 *
Total Direct and Overlapping General Obligation Bonded Debt to be Outstanding			$ 764,935,736 *

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(a) Proportion applicable to the City is computed on the ratio of 2020-21 net assessed limited property value for the overlapping jurisdiction within the City to the total net limited assessed property valuation of the overlapping jurisdiction.

Does not include the obligation of the Central Arizona Water Conservation District ("CAWCD") to the United States of America, Department of the Interior, for repayment of certain capital costs for construction of the Central Arizona Project ("CAP"), a major reclamation project that has been substantially completed by the Department of the Interior. The obligation is evidenced by a master contract between CAWCD and the Department of the Interior. In April 2003, the United States and CAWCD agreed to settle litigation over the amount of the construction cost repayment obligation, the amount of the respective obligations for payment of the operation, maintenance and replacement costs and the application of certain revenues and credits against such obligations and costs. Under the agreement, CAWCD's obligation for substantially all of the CAP features that have been constructed so far will be set at $1.646 billion, which amount assumes (but does not mandate) that the United States will acquire a total of 667,724 acre feet of CAP water for federal purposes. The United States will complete unfinished CAP construction work related to the water supply system and regulatory storage stages of CAP at no additional cost to CAWCD. Of the $1.646 billion repayment obligation, 73% will be interest bearing and the remaining 27% will be non-interest bearing. These percentages have been fixed for the entire 50-year repayment period, which commenced October l, 1993. CAWCD is a multi-county water conservation district having boundaries coterminous with the exterior boundaries of Maricopa, Pima and Pinal Counties. It was formed for the express purpose of paying administrative costs and expenses of the CAP and to assist in the repayment to the United States of the CAP capital costs. Repayment will be made from a combination of power revenues, subcontract revenues (i.e., agreements with municipal, industrial and agricultural water users for delivery of CAP water) and a tax levy against all taxable property within CAWCD's boundaries. At the date of this Official Statement, the tax levy is limited to fourteen cents per $100 of Net Assessed Limited Property Value, of which fourteen cents is being currently levied. (See Arizona Revised Statutes, Sections 48-3715 and 48-3715.02.) There can be no assurance that such levy limit will not be increased or removed at any time during the life of the contract.

(b) Includes total general obligation bonds outstanding. Does not include authorized but unissued general obligation bonds of the City or such other jurisdictions as follows or which may be authorized in the future:

*Preliminary, subject to change.

Overlapping Jurisdiction	General Obligation Bonds Authorized but Unissued
State of Arizona	None
Maricopa County	None
Maricopa County Community College District	$ 3,000
Maricopa County Special Health Care District	None
Chandler Unified School District No. 80	95,250,000
Tempe Union High School District No. 213	None
Kyrene Elementary School District No. 28	52,450,000
Mesa Unified School District No. 4	95,000,000
Gilbert Unified School District No. 41	108,000,000
East Valley Institute of Technology District No. 401	None
City of Chandler (e)	150,180,000

(c) This total does not include the City's revenue bonds and excise tax revenue obligations currently outstanding as follows:

Excise Tax Revenue Obligations $ 209,150,000*

Includes Water and Wastewater Funds Supported General Obligation Bonds. In the event that the net revenues would prove to be insufficient or the City elects not to pay debt service requirements on the Water and Wastewater Funds Supported General Obligation Bonds from revenues from these enterprises, this debt would become payable from ad valorem taxes.

(d) Does not include $1,245,000 City improvement district bonds outstanding.

(e) On May 27,2021 the City Council adopted a resolution calling for a special bond election requesting voter consideration of $272,685,000 in general obligation bonds.

*Preliminary, subject to change.

Direct and Overlapping General Obligation Bonded Debt Ratios

	Per Capita Bonded Debt Population Estimated @ 272,011	As % of City's Total 2020/21 Net Full Cash Value	As % of City's 2020/21 Estimated Net Full Cash Value
Net Direct General Obligation Bonded Debt Outstanding and to be Outstanding* (a)	$1,267.32	7.36%	0.85%
Net Direct and Overlapping General Obligation Bonded Debt Outstanding and to be Outstanding (a)	$2,812.15	16.34%	1.88%

(a) Includes the Bonds.

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

Direct and Overlapping Tax Rates per $100 Assessed Value

Inside the City, East Valley Institute of Technology and:	Tax Rate
Gilbert Unified School District No. 41	$11.2481
Mesa Unified School District No. 4	$12.3597
Tempe Union High School District No. 213 and Kyrene Elementary School District No. 28	$11.2712
Chandler Unified School District No. 28	$11.4012

Source: *Property Tax Rates and Assessed Values*, Arizona Tax Research Association.

* Preliminary, subject to change.

Expenditure Limitation; One-Year and Multi-Year Overrides

Since fiscal year 1982-83, all cities in Arizona have been subject to an annual expenditure limitation imposed by the Arizona Constitution. This limitation is based upon the City's actual 1979-80 expenditures adjusted annually for subsequent growth in population and inflation. The Constitution exempts certain expenditures from the limitation. The principal exemptions for the City are payments for debt service on bonds and other long-term obligations, as well as expenditures of federal funds and certain state-shared revenues.

The Constitution provides four processes, all requiring voter approval, for cities to modify the expenditure limitation:

1. A four-year home rule option.
2. A permanent adjustment to the 1979-80 base.
3. A one-time override for the following fiscal year.
4. An accumulation for pay-as-you-go capital expenditures.

City voters have approved four-year home rule options on a regular basis since the implementation of the expenditure limitation. To the extent that the home rule option is not approved by the voters, the City would be subject to the expenditure limitations prescribed by the Constitution. On August 28, 2018, the City's voters approved a four-year home rule option to exceed the expenditure limitation by the City beginning in Fiscal Year 2019-20. This four-year home rule option will be in effect through fiscal year 2022-23.

City Retirement Systems Update

All full-time employees of the City, the Mayor and City Council participate in one of the three pension plans administered by the State described below. See Note 10 in APPENDIX D for further discussion of the retirement plans of the City.

The Government Accounting Standards Board adopted GASB Statement Number 68, *Accounting and Financial Reporting for Pensions* ("GASB 68"), which, beginning with fiscal years starting after June 15, 2014, requires cost-sharing employers to report their "proportionate share" of the plan's net pension liability in their government-wide financial statements. GASB 68 will also require that the cost-sharing employer's pension expense component include its proportionate share of the plan's pension expense, the net effect of annual changes in the employer's proportionate share and the annual differences between the employer's actual contributions and its proportionate share.

Arizona State Retirement System

All full-time City employees (except public safety personnel and elected officials) participate in the Arizona State Retirement System (the "System"), a multiple-employer cost-sharing defined benefit pension plan. The System was established in 1953 and became effective in 1971. The System provides for retirement, disability, health insurance premium benefits, and death and survivor benefits. The System is administered in accordance with A.R.S. Title 38, Chapter 5.

The actuarially determined contribution rates for the fiscal year 2020/21 were 12.22% (12.04% retirement and 0.18% long-term disability) for both employees and employers. The City's contribution to the System for the fiscal year 2020/21 was $9,762,864 equal to the required contributions, not including alternate contributions.

Effective July 1, 2021, the City's annual contribution rates are 12.41% (12.22% retirement and 0.19% long-term disability) for fiscal year 2021/22 for both employees and employers.

The System has reported increases in its unfunded liabilities as compared to both the smoothed value of plan assets and the market value of plan assets. The most recent annual reports for the System may be accessed at: https://www.azasrs.gov. The effect of the increase in the System's unfunded liabilities on the City, or on the City's and its employees' future annual contributions to the System, cannot be determined at this time.

Arizona Public Safety Personnel Retirement System (Full-Time Police and Firefighter Employees)

All full-time sworn police officers and firefighters are eligible to participate in the Public Safety Personnel Retirement System (the "PSPRS") in separate agent multiple-employer defined benefit retirement plans. The PSPRS is jointly administered by the fund manager (a five-member board appointed by the Governor and the State Legislature) and 257 local boards. The PSPRS provides for retirement, health insurance premium benefits, and death and survivor benefits. The PSPRS is administered in accordance with A.R.S. Title 38, Chapter 5, Article 4.

The actuarially determined contribution rates for the fiscal year ended June 30, 2021 were 49.12% of annual covered payroll for police tiers 1 and 2, 44.22% for tier 3 defined benefit (DB) and 44.51% for tier 3 defined contribution (DC). For firefighters the contribution rate was and 43.84% for tiers 1 and 2, 41.25% for tier 3 DB and 37.90 for tier 3 DC. The City's employer contribution to the PSPRS for the fiscal year ended June 30, 2021 was $13,017,877 for police and $7,993,728 for firefighters, equal to the required contributions, not including alternate contributions.

Effective July 1, 2021, the City's annual contribution rates are 7.65% for both groups of employees in tier 1, 11.65% for both groups in tier 2, 10.12% for Police tier 3 DB, 9.88% for Police DC, 13.76% for Fire DB and 10.41% for Fire DC. The rate are as follows for employers:

<u>Tier 1 Contribution Rate</u>
Hired into a PSPRS position before January 1, 2012:
Police: 49.12% Fire: 41.67%

<u>Tier 2 Contribution Rate</u>
Hired into a PSPRS position on/after January 1, 2012 and before July 1, 2017:
Police: 49.12% Fire: 41.67%

<u>Tier 3 Contribution Rate</u>
Hired into a PSPRS position on/after July 1, 2017:
Defined Benefit:
Police: 45.46% Fire: 39.78%
Defined Contribution:
Police: 45.22% Fire: 35.90%

The PSPRS has reported overall increases in its unfunded liabilities as compared to both the smoothed value of plan assets and the market value of plan assets. The City of Chandlers portions increased only slightly for Fire but decreased for Police due to the increased overpayments which have been made. The most recent annual reports for the PSPRS may be accessed at: <u>http://www.psprs.com/investments--financials/annual-reports</u>. The effect of the increase in the PSPRS's unfunded liabilities on the City, or on the City's and its employees' future annual contributions to the PSPRS, is $56,672,244 for fire and $114,467,812 for police as of the June 30, 2020. Actuarial Reports prepared by Foster & Foster, Actuaries and Consultants. City Council has approved a compressed pay down plan in order to pay off the unfunded liability.

Elected Officials' Retirement Plan (Mayor and City Council)

The Mayor and Council of the City participate in two different plans: The Elected Officials' Retirement Plan (EORP) for councilmembers elected prior to 2014 and the Elected Officials' Defined Contribution Retirement System (EODCRS) for Council members elected effective January 1, 2014, both multiple-employer cost-sharing defined benefit plans. The administrator for the EORP and the EODCRS is also the fund manager of the PSPRS. The EORP and EODCRS provides for retirement, health insurance premium benefits, and death and survivor benefits.

The actuarially determined contribution rate for the fiscal year ended June 30, 2020 was 61.43%. The City's contribution to the EORP and EODCRS for the fiscal year ended June 30, 2021 was $154,160, equal to the required contributions, not including alternate contributions.

Effective July 1, 2021, the City's annual contribution rate for EORP is 61.43% for employer and either 7% or 13% for employees (depending on their membership date), and the City's annual contribution rate for EODCRS is 61.555% for employer and 8.125% for employees.
The EORP has reported increases in its unfunded liabilities as compared to both the smoothed value of plan assets and the market value of plan assets. The most recent annual reports for the EORP may be accessed at: http://www.psprs.com/investments--financials/annual-reports The estimated effect of the increase in the EORP's unfunded liabilities on the City, or on the City's and its employees' future annual contributions to the EORP, is $2,047,312 as of the June 30, 2020 EORP schedule of pension amounts by employer.

Healthcare Benefits for Retired Employees

During the year ended June 30, 2018, the City implemented the provisions of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("GASB 75"). The City is required to report the actuarially accrued cost of post-employment benefits, other than pension benefits ("OPEB"), such as health and life insurance for current and future retirees. GASB 75 addresses reporting by governments that provide OPEB by measuring and recognizing net assets or liabilities, deferred outflows of resources, deferred inflows of resources, and expenses/expenditures related to OPEB provided through defined benefit OPEB plans. See Note 1 in APPENDIX D – "CITY OF CHANDLER, ARIZONA – AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020" for further information.

The City's employees, their spouses and survivors may be eligible for certain retiree healthcare benefits under healthcare programs provided by the City. Employees on long-term disability and their spouses may also qualify for retiree healthcare benefits through the City. It is expected that substantially all City employees that reach normal or early retirement age while working for the City will become eligible for such benefits. Currently, such retirees may obtain the healthcare benefits offered by the City by paying 100% of the applicable premium. Although the retirees pay 100% of their premium, the retirees' participation in the City's healthcare program affects the City's healthcare costs for its employees and results in an implicit rate subsidy.

The City provides other post-employment benefits to its retirees that consist of an implicit subsidy for healthcare and a retirement health savings (RHS) plan for reimbursement of eligible medical expenses. The City offers the RHS plan to employees and contributes toward a savings plan for each employee that they are eligible to use for medical expense reimbursement at separation from service. The City makes no contribution to the retirees' premiums other than allowing them to participate through the City's pooled benefits. By providing retirees with access to the City's healthcare plans based on the same rates it charges to active employees, the City is in effect providing an implicit subsidy to retirees. This implicit subsidy exists because, on average, retiree healthcare costs are higher than active employee healthcare costs. Because the City does not contribute anything toward this plan in advance, the City employs a pay-as-you-go method through paying the higher rate for active employees each year.

The City's net OPEB liability as of June 30, 2020 is $53,112,727 and is reflected on the Balance Sheet in the City's Financial Statements. This is calculated based on the annual required contribution (ARC) of the employer, an amount actuarially determined which represents a level of funding that is paid on an ongoing basis, and projected to cover normal cost each year to amortize the unfunded actuarial liability over a period not to exceed thirty years.

PROPERTY TAXES

General

For tax purposes in Arizona, real property and improvements and personal property is either valued by the Maricopa County Assessor (the "Assessor of the County") or the Arizona Department of Revenue. Property valued by the Assessor of the County is referred to as "locally assessed" property and generally encompasses residential, agricultural and traditional commercial and industrial property. Property valued by the Arizona Department of Revenue is referred to as "centrally valued" property and is generally large mine and utility entities.

Locally assessed property has two different values, Limited Property Value and Full Cash Value (both as defined below). Limited Property Value is used as the basis for taxation. Full Cash Value is used as the ceiling for determining

Limited Property Value and for determining debt limits for certain local governmental entities including for school districts.

For centrally valued property and personal property (except mobile homes), Full Cash Value of the property is the basis for taxation of such property and for determining constitutional and statutory debt limits for most local governmental entities.

"Limited Property Value" means, for property in existence in the prior year, the lesser of (a) the Full Cash Value of the property or (b) an amount 5% greater than the Limited Property Value of such property determined for the prior year. Limited Property Value is established at a level or percentage of Full Cash Value comparable to properties of the same or similar use or classification for property erroneously totally or partially omitted from the property tax rolls in the prior year; property for which a change in use occurred; property modified by construction, destruction, or demolition since the preceding valuation year such that the total value of the modification is equal to or greater than 15% of the Full Cash Value; and property that has been split, subdivided or consolidated, with variations depending on when the change occurred. There is no limit on the growth of Full Cash Value.

Primary Taxes

Taxes levied for the maintenance and operation of counties, cities, towns, school districts, community college districts and the State are "primary taxes". These taxes are levied against the Net Assessed Limited Property Value (as defined below) of the taxing jurisdiction. "Net Assessed Limited Property Value" is determined by excluding the value of property exempt from taxation from the Limited Property Value of locally assessed property and from Full Cash Value of centrally valued property and combining the resulting two amounts.

The State does not currently levy *ad valorem* taxes but the State currently requires each county to levy a "State equalization assistance property tax" to provide equalization assistance to school districts in each county, which is used to offset the cost of State equalization to those school districts.

The primary taxes levied by a county, city, town and community college district are constitutionally limited to a maximum increase of 2% over the maximum allowable prior year's levy limit plus any taxes on property not subject to tax in the preceding year (e.g., new construction and property brought into the jurisdiction because of annexation). The 2% limitation does not apply to primary taxes levied on behalf of school districts.

Primary taxes on residential property only are constitutionally limited to 1% of the Limited Property Value of such property. This constitutional limitation on residential primary tax levies is implemented by reducing the school districts' taxes. To offset the effects of reduced school district property taxes, the State compensates the school districts by providing additional state aid or, in some counties, county taxpayers are required to make payments to offset the effects of reduced property taxes.

Secondary Taxes

Taxes levied for debt retirement (e.g., debt service on the City's bonds), voter-approved budget overrides and maintenance and operation of special service districts such as sanitary, water conservation, fire, road improvement and career technical education districts are "secondary taxes". Like primary taxes, secondary taxes also are levied against the Net Assessed Limited Property Value of the taxing jurisdiction. There is no limitation on annual levies for voter-approved bond indebtedness and certain special district assessments. Pursuant to a statutory change effective in 2018, school districts subject to desegregation orders levy secondary property taxes in addition to secondary taxes levied for debt service or budget overrides.

Assessment Ratios

All property, both real and personal, is assigned a classification to determine its assessed valuation for tax purposes. Each legal classification is defined by property use and has an assessment ratio (a percentage factor) that is multiplied by the taxable value of the property -- Limited Property Value or Full Cash Value, as applicable -- to obtain the "Assessed Limited Property Value" or the "Full Cash Assessed Value," respectively. The current assessment ratios for each class of property are set forth by tax year in the following table.

PROPERTY TAX ASSESSMENT RATIOS
Tax Year 2017 through Tax Year 2021

	Tax Year				
Property Classification (a)	**2017**	**2018**	**2019**	**2020**	**2021**
Mining, utilities, commercial and industrial	18%	18%	18%	18%	18%
Agriculture and vacant land	15	15	15	15	15
Owner occupied residential	10	10	10	10	10
Leased or rented residential	10	10	10	10	10
Railroad, private car company and airline flight property (b)	15	14	15	15	15

(a) Additional property classifications exist, but seldom amount to a significant portion of a municipal body's total valuation.

(b) This percentage is determined annually pursuant to Section 42-15005, Arizona Revised Statutes.

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

Tax Procedures

The Arizona tax year is defined as the calendar year, although tax procedures begin prior to January 1 of the prior fiscal year and continue through May of such fiscal year, when payment of the second installment of property taxes for the tax year becomes delinquent.

The first step in the tax process is the determination of the Full Cash Value of each parcel of real property within the State. "Full Cash Value" is statutorily defined to mean "the value determined as prescribed by statute" or if a statutory method is not prescribed it is "synonymous with market value." "Market Value" means that estimate of value that is derived annually by use of standard appraisal methods and techniques, which generally includes the market approach, the cost approach and the income approach. As a general matter, the various county assessors use a cost approach for commercial/industrial property and a market approach for residential property. Arizona law allows taxpayers to appeal the county assessor's valuations by providing evidence of a lower value, which may be based upon another valuation approach.

In valuing centrally valued property, the Arizona Department of Revenue begins generally with information provided by taxpayers and then applies procedures provided by State law. Appeals are also allowed for such valuations.

On or before the third Monday in August of each year, the Board of Supervisors of the County prepares the tax roll that sets forth the valuation by taxing district of all property in the County subject to taxation. The Assessor of the County is required to complete the assessment roll by December 15th of the year prior to the levy. This tax roll also shows the valuation and classification of each parcel of land located within the County for the tax year. The tax roll is then forwarded to the Treasurer of the County. With the various budgetary procedures having been completed by the governmental entities, the appropriate tax rate for each jurisdiction is then applied to the parcel of property in order to determine the total tax owed by each property owner. Any subsequent decrease in the value of the tax roll as it existed on the date of the levy due to appeals or other reasons would reduce the amount of taxes received by each jurisdiction.

The property tax lien on real property attaches on January 1 of the fiscal year the tax is levied. Such lien is prior and superior to all other liens and encumbrances on the property subject to such tax except liens or encumbrances held by the State or liens for taxes accruing in any other years.

In the event the County is expressly enjoined or prohibited by law from collecting taxes due from any taxpayer, such as may result from the bankruptcy of a taxpayer, any resulting deficiency could be collected in subsequent tax years by adjusting the City's tax rate charged to non-bankrupt taxpayers during such subsequent tax years.

Delinquent Tax Procedures

The property taxes due to the City are billed, along with State and other taxes, in September of the calendar tax year and are due and payable in two installments on October 1 and March 1 and become delinquent on November 1 and May 1. Delinquent taxes are subject to an interest penalty of 16% per annum prorated monthly as of the first day of the month. (However, delinquent interest is waived if a taxpayer, delinquent as to the November 1 payment, pays the entire year's tax bill by December 31.) After the close of the tax collection period, the Assessor of the County prepares a delinquent property tax list and the property so listed is subject to a tax lien sale in February of the succeeding year. In the event there is no purchaser for the tax lien at the sale, the tax lien is assigned to the State, and the property is reoffered for sale from time to time until such time as it is sold, subject to redemption, for an amount sufficient to cover all delinquent taxes.

Three years after the sale of the tax lien, the tax lien certificate holder may bring an action in a court of competent jurisdiction to foreclose the right of redemption and, if the delinquent taxes plus accrued interest are not paid by the owner of record or any entity having a right to redeem, a judgment is entered ordering the Treasurer of the County to deliver a treasurer's deed to the certificate holder as prescribed by law.

It should be noted that in the event of a taxpayer filing for relief pursuant to the United States Bankruptcy Code (the "Bankruptcy Code"), the law is currently unsettled as to whether a lien can be attached against the taxpayer's property for property taxes levied during the pending bankruptcy. Such taxes might constitute an unsecured and possibly non-interest bearing administrative expense payable only to the extent that the secured creditors of a taxpayer are over secured, and then possibly only on the prorated basis with other allowed administrative claims. It cannot be determined, therefore, what adverse impact bankruptcy might have on the ability to collect *ad valorem* taxes on property of a taxpayer within the City. Proceeds to pay such taxes come only from the taxpayer or from a sale of the tax lien on delinquent property.

It cannot be determined what impact any deterioration of the financial conditions of any taxpayer, whether or not protection under the Bankruptcy Code is sought, may have on payment of or the secondary market for bonds issued by the City. None of the City, the Financial Advisor or their respective attorneys, agents or consultants has undertaken any independent investigation of the operations and financial condition of any taxpayer, nor have they assumed responsibility for the same.

Real and Secured Property Taxes Levied and Collected (a)

Fiscal Year	Tax Levy (b)	Collected to June 30 of Initial Fiscal Year — Amount	% of Levy	Cumulative Collection to June 30, 2021 — Amount	% of Levy
2020-21	$ 36,379,535	$ 36,041,018	99.07 %	$ 36,041,018	99.07
2019-20	33,976,882	33,597,309	98.88	33,966,438	99.97
2018-19	32,097,385	31,714,236	98.81	31,891,123	99.36
2017-18	30,545,951	30,321,359	99.26	30,540,759	99.98
2016-17	29,471,064	27,952,666	94.85	29,466,097	99.98

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(a) Taxes are certified and collected by the Treasurer of the County. Taxes in support of debt service are levied by the Board of Supervisors of the County as required by Arizona Revised Statutes. Delinquent taxes are subject to an interest and penalty charge of 16% per annum which is prorated at a monthly rate of 1.33%. Delinquent interest is waived if a taxpayer, delinquent as to the November 1 payment pays the entire year's tax bill by December 31. Interest and penalty collections for delinquent taxes are not included in the collection figures above, but are deposited in the County General Fund.

(b) The Tax Levy is adjusted downward in future years after the initial levy as a result of successful taxpayer appeals. The Tax Levy, net of resolutions (as presented in the Maricopa County Treasurer's Office report), is noted in this presentation.

(c) In the process of collection.

SPECIAL NOTE: The assessed valuation of property owned by the Salt River Project Agricultural Improvement and Power District ("SRP") is not included in the assessed valuation of the City in the prior table or in any other valuation information set forth in this Official Statement. Because of SRP's quasi-governmental nature, property owned by SRP is exempt from property taxation.

However, SRP may elect each year to make voluntary contributions in lieu of property taxes with respect to certain of its electrical facilities (the "SRP Electric Plant"). If SRP elects to make the in lieu contribution for the year, the full cash value of the SRP Electric Plant and the in lieu contribution amount is determined in the same manner as the full cash value and property taxes owed is determined for similar non-governmental public utility property, with certain special deductions.

If after electing to make the in lieu contribution, SRP then failed to make the in lieu contribution when due, the Treasurer of the County and the City have no recourse against the property of SRP and the City.

Since 1964, when the in lieu contribution was originally authorized in State statute, SRP has never failed to make that election. The fiscal year 2021-22 in lieu assessed valuation of SRP within the City is $43,273,000 which represents approximately 1.25% of the combined Net Assessed Limited Property Value in the City. SRP's total contribution in lieu of property tax payments (primary & secondary) was $443,311 for fiscal year 2018-19 and $434,953 for 2019-20.

Source: Treasurer of the County.

Direct and Overlapping Assessed Valuations and Total Tax Rates
Per $100 Assessed Valuation

Overlapping Jurisdiction	2021-22 Net Assessed Limited Property Value	2021-22 Combined Primary and Secondary Tax Rates Per $100 Net Assessed Limited Property Value
State of Arizona	$74,200,233,397	None
Maricopa County	48,724,126,672	$1.8435 (a)
Maricopa County Community College District	48,724,126,672	1.2881
Maricopa County Library District	48,724,126,672	0.0556
Maricopa County Flood Control District (b)	42,084,633,673	0.0090
Maricopa County Fire District Assistance Tax	48,724,126,672	0.1792
Maricopa County Special Health Care District	48,724,126,672	0.3046
Central Arizona Water Conservation District (c)	48,724,126,672	0.1400
East Valley Institute of Technology District No. 401(d)	23,998,252,082	0.0500
Chandler Unified School District No. 80	3,374,230,827	6.4111
Tempe Union High School District No. 213	4,201,600,213	2.4991
Kyrene Elementary School District No. 28	2,412,625,402	3.7820
Mesa Unified School District No. 4	3,544,450,333	7.3696
Gilbert Unified School District No. 41	2,356,761,360	6.2580
City of Chandler	3,463,794,661	1.1201

(a) Includes the State Equalization Assistance Property tax. This rate has been set at $0.4426 for fiscal year 2020-21 and is adjusted annually pursuant to Arizona Revised Statues, Section 41-1276.

(b) The assessed value of the Maricopa County Flood Control District does not include the personal property assessed value of the County.

(c) Value shown for the Central Arizona Water Conservation District covers only the County portion of such district.

(d) Includes Net Assessed Limited Property Value for the East Valley Institute of Technology District No. 401 within Pinal County.

Source: *Property Tax Rates and Assessed Values,* Arizona Tax Research Foundation.

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Property Value by Property Classification

Set forth below is a breakdown of the Net Full Cash Assessed Property Valuation of the City by property classification.

Class	2017-18	2018-19	2019-20	2020-21	2021-22
Commercial, industrial, utilities and mines	$1,027,345,767	$ 1,102,515,089	$ 1,246,170,328	$ 1,412,928,374	$ 1,488,882,870
Agricultural and vacant	74,055,978	75,266,539	78,888,739	77,850,859	76,801,910
Residential (owner occupied)	1,472,336,279	1,574,405,659	1,681,112,768	1,837,472,779	1,990,237,285
Residential (rental)	574,699,601	646,538,541	738,411,405	847,104,454	946,787,996
Railroad	1,910,025	1,782,690	1,910,025	2,011,500	2,011,500
Historical property	156,435,042	88,612,464	124,084,500	130,572,188	177,317,246
Commercial historical property	-	-	-	-	-
Certain Government property improvements	432,241	383,733	400,055	477,042	520,137
Totals (a)	$3,307,214,933	$3,489,504,715	$3,870,977,820	$4,308,417,196	$ 4,682,558,944

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

Net Assessed Limited Property Value of Major Taxpayers

Taxpayer (a)	**Description**	**2021-22 Net Assessed Limited Property Value**	**As % of City's Total 2021-22 Net Assessed Limited Property Value**
Intel Corporation	Manufacturing Plant	$168,730,977	4.87%
NXP USA Inc	Manufacturing Plant	10,177,870	0.29%
Oracle America Inc	Corporation Service Company	4,767,196	0.14%
Air Products & Chemicals Inc	Industrial Gas Manufacturing	4,591,588	0.13%
Dell Equipment Funding LP	Corporation Service Company	3,675,016	0.11%
Cox Communications Arizona LLC	Communications	3,047,562	0.09%
Microsoft Corporation	Corporate Sales Office	2,554,402	0.07%
Williams Scotsman Inc	Contracting	2,358,990	0.07%
Rogers Corporation	Microwave Substrates	2,329,784	0.07%
Wells Fargo Bank	Financial Services	2,104,110	0.06%
Total		**$204,337,495**	**5.90%**
Total City Net Assessed Limited Property Value		**$3,463,794,661**	

Some of the major taxpayers, including Intel Corporation, NXP, and Wells Fargo Bank NA are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith file the Filings with the Commission. The Filings may be inspected and copies are available at the public reference facilities maintained by the Commission. In addition, the Filings may also be inspected at the offices of the New York Stock Exchange at 20 Broad Street, New York, New York 10005. The Filings may also be obtained through the Internet on the Commission's EDGAR database at http://www.sec.gov. Neither the City, nor the Financial Advisor or their respective agents or consultants has examined the information set forth in the Filings for accuracy or completeness, nor do they assume responsibility for the same.

Source: County Assessor's Office.

Property Values

The tables below list the various property values for the City for fiscal year 2017-18 through 2021-22. **All values herein are net of the estimated value of property exempt from taxation.**

Property Values for Fiscal Year 2017-18 through 2021-22

Fiscal Year	Net Assessed Limited Property Value	Net Full Cash Assessed Value	Estimated Net Full Cash Value (a)
2021-22	$ 3,463,794,661	$ 4,682,558,944	$ 40,751,143,934
2020-21	3,243,434,243	4,308,417,196	36,949,424,457
2019-20	3,011,152,689	3,870,977,820	33,312,389,044
2018-19	2,783,830,922	3,489,504,715	29,847,787,490
2017-18	2,675,480,112	3,307,214,933	28,994,678,811

(a) Estimated Net Full Cash Value is the total estimated "market value" of taxable property, which is calculated by multiplying the Full Cash Value by the ratio of Net Assessed Full Cash Value divided by the Assessed Full Cash Value. Each value as reported by the Assessor of the County in the State Abstract.

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

Net Assessed Limited Property Value and Net Full Cash Assessed Value Comparisons and Trends

The tables below are shown to indicate for fiscal year 2017-18 through 2021-22, the (i) Net Assessed Limited Property Values and (ii) Net Full Cash Values, of the City, the County and the State of Arizona, each on a comparative basis.

Comparative Net Assessed Limited Property Value Histories

Fiscal Year	City of Chandler	Percent Increase/ (Decrease)	Maricopa County	Percent Increase/ (Decrease)	State of Arizona	Percent Increase/ (Decrease)
2021-22	$3,463,794,661	6.79%	$48,724,126,672	6.61%	$74,200,233,397	6.13%
2020-21	3,243,434,243	7.71	45,704,969,813	5.81	69,914,763,468	5.68
2019-20	3,011,152,689	8.17	43,194,326,395	6.86	66,154,632,834	6.14
2018-19	2,783,830,922	4.05	40,423,232,421	5.72	62,328,357,186	4.92
2017-18	2,675,480,112	4.76	38,236,246,402	5.63	59,404,007,785	2.10

Source: *Property Tax Rates and Assessed Values*, Arizona Tax Research Association and *Abstract and Assessment Roll*, State of Arizona Department of Revenue.

Comparative Net Full Cash Value Histories

Fiscal Year	City of Chandler	Percent Increase/ (Decrease)	Maricopa County	Percent Increase/ (Decrease)	State of Arizona	Percent Increase/ (Decrease)
2021-22	$4,682,558,944	8.68%	$67,535,008,138	9.24%	N/A	N/A
2020-21	4,308,417,196	11.30	61,824,712,434	9.25	N/A	N/A
2019-20	3,870,977,820	10.93	56,588,192,576	8.94	N/A	N/A
2018-19	3,489,504,715	5.51	51,944,549,119	7.45	N/A	N/A
2017-18	3,307,214,933	4.42	48,343,820,221	7.69	N/A	N/A

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

APPENDIX C

FORM OF APPROVING LEGAL OPINION

______, 2021

MAYOR AND COUNCIL
CITY OF CHANDLER, ARIZONA

We have examined the transcript of proceedings relating to the issuance by the City of Chandler, Arizona (the "*City*"), of its $_____________ aggregate original principal amount of City of Chandler, Arizona, General Obligation Refunding Bonds, Taxable Series 2021 (the "*Bonds*"), dated the date of initial delivery and maturing on July 1 of the years 2022 through and including 2028.

As to questions of fact material to our opinion, we have relied upon, and assumed due and continuing compliance with the provisions of, the proceedings and other documents, and have relied upon certifications, covenants and representations furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion, as of this date, which is the date of initial delivery of the Bonds against payment therefor, that:

1. The Bonds are valid and binding general obligations of the City.

2. All taxable property within the City is subject to the levy of a direct, annual, ad valorem tax to pay the principal of and interest on the Bonds without limit as to rate, except that the total aggregate of taxes levied to pay the principal of and interest on the Bonds, in the aggregate, shall not exceed the total aggregate amount of principal and interest to become due on the bonds being refunded from the date of issuance of the Bonds to the final date of maturity of the bonds being refunded; and subject further to the rights vested in the owners of such bonds being refunded to the payment of such bonds being refunded from the same tax source in the event of a deficiency in the moneys and obligations issued by or guaranteed by the United States of America purchased from the proceeds of the sale of such Bonds and placed in trust for the purpose of providing for payment of principal of and premium and interest on such bonds being refunded. The owners of the Bonds must rely on the sufficiency of the moneys and obligations placed irrevocably in trust for payment of the bonds being refunded. Subject to the foregoing, it is required by law that there be levied, assessed and collected, in the same manner as other taxes of the City, an annual tax upon the taxable property in the City sufficient to pay the principal of and interest on the Bonds when due.

3. Interest income on the Bonds is subject to federal income taxes. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

4. Under existing laws, regulations, rulings and judicial decisions, the interest income on the Bonds is exempt from Arizona income taxes.

The rights of the owners of the Bonds and the enforceability of those rights may be subject to bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and the enforcement of those rights may be subject to the exercise of judicial discretion in accordance with general principles of equity.

GUST ROSENFELD P.L.C.

Timothy A. Stratton
Bond Counsel

APPENDIX D

CITY OF CHANDLER, ARIZONA

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

The following audited financial statements are for the fiscal year ended June 30, 2020. These are the most recent audited financial statements available to the City. These audited financial statements may not represent the current financial conditions of the City. The City did not request the consent of Heinfeld, Meech & Co., P.C. to include its report and Heinfeld, Meech & Co., P.C. has performed no procedures subsequent to rendering its opinion on the audited financial statements.

APPENDIX E

BOOK-ENTRY-ONLY SYSTEM

The description set forth below of the procedures and record-keeping with respect to beneficial ownership interests in the Bonds, payment of principal of, premium, if any, and interest on, the Bonds to Direct Participants, Indirect Participants and Beneficial Owners (each as hereinafter defined), and other information concerning DTC and the book-entry-only system of registration and transfer of beneficial ownership interests in the Bonds is based solely on information furnished by DTC to the City for inclusion in this Official Statement. Neither the City, the Bond Registrar and Paying Agent, the Financial Advisor, nor their agents or counsel make any representations as to the accuracy or completeness thereof.

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for the Bonds in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial owners will not receive written confirmation from DTC of their purchaser. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by participants to Beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursements of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the City or Bond Registrar and Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry-only systemhas been obtained from sources that the City believes to be reliable, but the City, the Financial Advisor or their counsel or agents takes no responsibility for the accuracy thereof.

NEITHER THE CITY, THE BOND REGISTRAR AND PAYING AGENT, THE FINANCIAL ADVISOR, NOR THEIR AGENTS OR COUNSEL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DIRECT PARTICIPANT, INDIRECT PARTICIPANT OR TO ANY BENEFICIAL OWNER WITH RESPECT TO: (I) THE BONDS, (II) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT; (III) THE TIMELY OR ULTIMATE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OR REDEMPTION PRICE OF OR OF INTEREST ON THE BONDS; (IV) THE TRANSMITTAL BY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS; (V) ANY CONSENT GIVEN BY DTC OR OTHER ACTION TAKEN BY DTC AS REGISTERED OWNER; OR (VI) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE BONDS.

$48,610,000*
CITY OF CHANDLER, ARIZONA
GENERAL OBLIGATION REFUNDING BONDS,
TAXABLE SERIES 2021

CONTINUING DISCLOSURE CERTIFICATE
(CUSIP Base No. 158843)

This Continuing Disclosure Certificate (this "Disclosure Certificate") is undertaken by the City of Chandler, Arizona (the "City") in connection with the issuance of its Taxable General Obligation Refunding Bonds, Series 2021 (the "Bonds"). In consideration of the initial sale and delivery of the Bonds, the City covenants as follows:

Section 1. **Purpose of the Disclosure Certificate**. This Disclosure Certificate is for the benefit of the Bondholders and in order to assist the Participating Underwriter (as hereinafter defined) in complying with the Rule (as hereinafter defined).

Section 2. **Definitions**. Any capitalized term used herein shall have the following meanings, unless otherwise defined herein:

"*Annual Report*" shall mean the annual report provided by the City pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Audited Financial Statements" shall mean the City's annual financial statements, which are currently prepared in accordance with generally accepted accounting principles (GAAP) for governmental units as prescribed by the Governmental Accounting Standards Board (GASB) and which the City intends to continue to prepare in substantially the same form.

"*Bond Counsel*" shall mean Gust Rosenfeld P.L.C. or such other nationally recognized bond counsel as may be selected by the City.

"*Bondholder*" shall mean any registered owner or beneficial owner of the Bonds.

"*Dissemination Agent*" shall mean the City or any person designated in writing by the City as the Dissemination Agent.

"*EMMA*" shall mean the Electronic Municipal Market Access system of MSRB, or any successor thereto approved by the United States Securities and Exchange Commission, as a repository for municipal continuing disclosure information pursuant to the Rule.

"*Financial Obligation*" shall mean (i) a debt obligation; (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii), except that "Financial Obligation" does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"*Listed Events*" shall mean any of the events listed in Section 5 of this Disclosure Certificate.

"*MSRB*" shall mean the Municipal Securities Rulemaking Board, or any successor thereto.

"*Official Statement*" shall mean the final official statement dated [__________, 2021] relating to the Bonds.

* Preliminary, subject to change.

"*Participating Underwriter*" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

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

Section 3. **Provision of Annual Reports**.

(a) The City shall, or shall cause the Dissemination Agent to, not later than February 1 of each year (the "*Filing Date*"), commencing February 1, 2022, provide electronically to MSRB, in a format prescribed by MSRB, an Annual Report for the fiscal year ending on the preceding June 30 which is consistent with the requirements of Section 4 of this Disclosure Certificate. Should the City's fiscal year change to something other than July 1 to June 30, then the Annual Report will be provided not later than seven months after the end of such fiscal year. Currently, filings are required to be made with EMMA. Notice of any such change in the City's fiscal year will be filed with EMMA. Not later than 15 business days prior to such Filing Date, the City shall provide the Annual Report to the Dissemination Agent (if other than the City).

(b) If the City is unable or for any reason fails to provide electronically to EMMA an Annual Report or any part thereof by the Filing Date required in subsection (a) above, the City shall, in a timely manner, send a notice to EMMA in substantially the form attached as *Exhibit A* not later than such Filing Date.

(c) If the City's audited financial statements are not submitted with the Annual Report and the City fails to provide to EMMA a copy of its audited financial statements within 30 days of receipt thereof by the City, then the City shall, in a timely manner, send a notice to EMMA in substantially the form attached as *Exhibit B*.

(d) The Dissemination Agent shall:

(i) Determine each year prior to the date(s) for providing the Annual Report and audited financial statements the proper address of EMMA; and

(ii) If the Dissemination Agent is other than the City, file a report or reports with the City certifying that the Annual Report and Audited Financial Statements, if applicable, have been provided pursuant to this Disclosure Certificate, stating the date such information was provided and listing where it was provided.

Section 4. **Content of Annual Reports**.

(a) The Annual Report may be submitted as a single document or as separate documents comprising an electronic package, and may incorporate by reference other information as provided in this Section, including the Audited Financial Statements of the City; provided, however, that if the Audited Financial Statements of the City are not available at the time of the filing of the Annual Report, the City shall file unaudited financial statements of the City with the Annual Report and, when the Audited Financial Statements of the City are available, the same shall be submitted to EMMA within 30 days of receipt thereof by the City.

(b) The City's Annual Report shall contain or incorporate by reference the following:

(i) Type of Financial and Operating Data to be Provided:

(A) Subject to the provisions of Sections 3 and 4(a) hereof, annual Audited Financial Statements for the City.

(B) Annually updated financial information and operating data of the type contained in the following subsections of the Official Statement:

(1) Estimated Net Full Cash Value and Assessed Values;
(2) Statements of Bonds Outstanding;

(3) Property Tax Assessment Ratios;
(4) Real and Secured Property Taxes Levied and Collected;
(5) Direct and Overlapping Tax Rates per $100 Assessed Valuation;
(6) Property Value by Property Classification;
(7) Net Limited Property Assessed Valuation of Major Taxpayers.

(C) In the event of an amendment pursuant to Section 8 of this Disclosure Certificate not previously described in an Annual Report, an explanation, in narrative form, of the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided and, if the amendment is made to the accounting principles to be followed, a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles, including a qualitative discussion of the differences, and the impact on the presentation and, to the extent feasible, a quantitative comparison.

(ii) Accounting Principles Pursuant to Which Audited Financial Statements Shall Be Prepared: The Audited Financial Statements shall be prepared in accordance with GAAP and state law requirements as are in effect from time to time. A more complete description of the accounting principles currently followed in the preparation of the City's Audited Financial Statements is contained in Note 1 of the Audited Financial Statement included within the Official Statement.

Notice of amendment to the accounting principles shall be sent within 30 days to EMMA.

(c) Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the City or related public entities, which have been submitted to EMMA or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from EMMA. The City shall clearly identify each such other document so incorporated by reference.

Section 5. **Reporting of Listed Events**.

(a) This Section shall govern the giving of notices by the City, either directly or by directing the Dissemination Agent to do so, of the occurrence of any of the following events with respect to the Bonds. The City shall in a timely manner, not in excess of 10 business days after the occurrence of the event, provide notice of the following events with EMMA:

(i) Principal and interest payment delinquencies;
(ii) Non-payment related defaults, if material;
(iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
(v) Substitution of credit or liquidity providers, or their failure to perform;
(vi) Adverse tax opinions, the issuance by the Internal Revenue Service (the "*IRS*") of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other events affecting the tax status of the Bonds;
(vii) Modifications to rights of Bondholders, if material;
(viii) Bond calls, if material, and tender offers;
(ix) Defeasances;
(x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
(xi) Rating changes;
(xii) Bankruptcy, insolvency, receivership or similar event of the City;
(xiii) The consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
(xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
(xv) The incurrence of a Financial Obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the City, any of which affect Bondholders, if material; and
(xvi) A default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the City, any of which reflect financial difficulties.

(b) "*Materiality*" will be determined in accordance with the applicable federal securities laws.

Note to Paragraph 5(a)(xii): For the purposes of the event identified in paragraph (a)(xii) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the City in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan or reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City.

Section 6. **Termination of Reporting Obligation**. The City's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. Such termination shall not terminate the obligation of the City to give notice of such defeasance or prior redemption.

Section 7. **Dissemination Agent**. The City may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 8. **Amendment**. Notwithstanding any other provision of this Disclosure Certificate, the City may amend this Disclosure Certificate if:

(a) The amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in identity, nature or status of the City, or the type of business conducted;

(b) This Disclosure Certificate, as amended, would, in the opinion of Bond Counsel, have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment does not materially impair the interests of Bondholders, as determined by Bond Counsel.

Section 9. **Filing with EMMA**. The City shall, or shall cause the Dissemination Agent to, electronically file all items required to be filed with EMMA.

Section 10. **Additional Information**. The City may, at the City's election, include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate. If the City chooses to include such information, the City shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. **Default**. In the event of a failure of the City to comply with any provision of this Disclosure Certificate, any Bondholder may seek specific performance by court order to cause the City to comply with its obligations under this Disclosure Certificate. The sole remedy under this Disclosure Certificate in the event of any failure of the City to comply with this Disclosure Certificate shall be an action to compel performance and such failure shall not constitute a default under the Bonds or the resolution authorizing the Bonds.

Section 12. **Compliance by the City**. The City hereby covenants to comply with the terms of this Disclosure Certificate. The City expressly acknowledges and agrees that compliance with the undertaking contained in this Disclosure Certificate is its sole responsibility and the responsibility of the Dissemination Agent, if any, and that such compliance, or monitoring thereof, is not the responsibility of, and no duty is present with respect thereto for, the Participating Underwriter, Bond Counsel or the City's financial advisor.

Section 13. **Subject to Appropriation**. Pursuant to Arizona law, the City's undertaking to provide information under this Disclosure Certificate is subject to appropriation to cover the costs of preparing and sending the Annual Report and notices of Listed Events to EMMA. Should funds that would enable the City to provide the information required to be disclosed hereunder not be appropriated, then notice of such fact shall, in a timely manner, be sent to EMMA in substantially the form attached as *Exhibit C*.

Section 14. **Beneficiaries**. This Disclosure Certificate shall inure solely to the benefit of the City, the Dissemination Agent, the Participating Underwriter and the Bondholders, and shall create no rights in any other person or entity.

Section 15. **Governing Law and Interpretation of Terms**. This Disclosure Certificate shall be governed by the law of the State of Arizona and any action to enforce this Disclosure Certificate must be brought in an Arizona state court. The terms and provisions of this Disclosure Certificate shall be interpreted in a manner consistent with the interpretation of such terms and provisions under the Rule and the federal securities law.

[Signatures on following page]

Date: [___________, 2021].

CITY OF CHANDLER, ARIZONA

By____
Its Management Services Director

[Signature Page to Continuing Disclosure Certificate]

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: City of Chandler, Arizona
Name of Bond Issue: [$__________] Taxable General Obligation Refunding Bonds, Series 2021
Dated Date of Bonds: [__________, 2021] Base CUSIP 158843

NOTICE IS HEREBY GIVEN that the City has not provided an Annual Report with respect to the above-named Bonds as required by Section 3(a) of the Continuing Disclosure Certificate dated [__________, 2021]. The City anticipates that the Annual Report will be filed by ______________________.

Dated: ________________

City of Chandler, Arizona

By____
Its ____

EXHIBIT B

NOTICE OF FAILURE TO FILE AUDITED FINANCIAL STATEMENTS

Name of Issuer: City of Chandler, Arizona
Name of Bond Issue: [$__________] Taxable General Obligation Refunding Bonds, Series 2021
Dated Date of Bonds: [__________, 2021] Base CUSIP 158843

NOTICE IS HEREBY GIVEN that the City failed to provide its Audited Financial Statements with its Annual Report or, if not then available, within 30 days of receipt as required by Section 4(a) of the Continuing Disclosure Certificate dated [__________, 2021], with respect to the above-named Bonds. The City anticipates that the Audited Financial Statements for the fiscal year ended June 30, ____ will be filed by ______________________.

Dated: ________________

City of Chandler, Arizona

By____
Its ____

EXHIBIT C

NOTICE OF FAILURE TO APPROPRIATE FUNDS

Name of Issuer: City of Chandler, Arizona
Name of Bond Issue: [$__________] Taxable General Obligation Refunding Bonds, Series 2021
Dated Date of Bonds: [__________, 2021] Base CUSIP 158843

NOTICE IS HEREBY GIVEN that the City failed to appropriate funds necessary to perform the undertaking required by the Continuing Disclosure Certificate dated [__________, 2021].

Dated: ________________

City of Chandler, Arizona

By____
Its ____

[Exhibits to Continuing Disclosure Certificate]

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