

ORDINANCE NO. O21-63

AN ORDINANCE OF THE COUNCIL OF THE CITY OF GLENDALE, MARICOPA COUNTY, ARIZONA, AUTHORIZING AND PROVIDING FOR THE ISSUANCE AND SALE OF CITY OF GLENDALE, ARIZONA GENERAL OBLIGATION REFUNDING BONDS IN ONE OR MORE SERIES FOR THE PURPOSE OF PROVIDING FOR THE REFUNDING OF CERTAIN OUTSTANDING BONDS AND TO PAY ALL NECESSARY LEGAL, FINANCIAL AND OTHER COSTS IN CONNECTION THEREWITH; PROVIDING FOR THE SALE OF SAID BONDS; AUTHORIZING THE EXECUTION OF A BOND REGISTRAR AND PAYING AGENT AGREEMENT; AUTHORIZING AN OFFICIAL STATEMENT; AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE UNDERTAKING, DEPOSITORY TRUST AGREEMENT, BANK SOLICITOR AGREEMENT AND CERTAIN OTHER DOCUMENTS AND THE TAKING OF CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE AND DECLARING AN EMERGENCY.

WHEREAS, the City of Glendale, Arizona (the “City”) has issued its General Obligation Bonds, Series 2016A (the “2016A Bonds”) and General Obligation Bonds, Series 2018 (the “2018 Bonds”) (such 2016A Bonds and 2018 Bonds selected for refunding as provided herein being, the “2016A Refunded Bonds” and the “2018 Refunded Bonds” respectively and collectively, the “Refunded Bonds”); and

WHEREAS, a portion of the proceeds of the 2016A Bonds and the 2018 Bonds were used to acquire and improve certain real property currently used for parking in the Westgate Entertainment District (the “Financed Property”); and

WHEREAS, the City may determine to sell or lease all or a portion of the Financed Property to a private entity and providing for payment of the Refunded Bonds as an anticipatory remedial action under Treasury Regulation Section 1.141-12 would allow the City to preserve the tax-exempt status of the 2016A Bonds and the 2018 Bonds for federal income tax purposes in the event of such sale or lease; and

WHEREAS, the Council of the City has determined that it is in the City’s financial interest and expedient to sell General Obligation Refunding Bonds, in one or more series (the “Bonds”) to refund the Refunded Bonds; and

WHEREAS, the City intends for the Bonds to be sold (i) directly to one or more banks as purchaser of the Bonds (collectively, the “Bank Lender”) in the form of one or more bank loans or bank lending proposals, in each case as evidenced by a certificate and receipt of the Bank Lender or (ii) if,

based on the determination of the Assistant City Manager or the Budget and Finance Director, an acceptable offer to directly purchase the Bonds is not received from a bank, to RBC Capital Markets, LLC (the “Underwriter”), as provided in one or more bond purchase agreements (each, a “Bond Purchase Agreement”), in substantially the same form as that used in connection with the sale of the City’s General Obligation Bonds, Series 2021, with such changes as are approved by the Assistant City Manager or the Budget and Finance Director; and

WHEREAS, if the Bonds are sold by negotiated sale to the Underwriter, the Bonds will be reoffered pursuant to the Preliminary Official Statement (as defined herein) and the Official Statement (as defined herein); and

WHEREAS, there have been filed with the City Clerk proposed forms of the following documents:

(a) A Bond Registrar and Paying Agent Agreement to be dated on or before the date of delivery of the Bonds (the “Bond Registrar Agreement”), pursuant to which a qualified financial institution will act as Bond Registrar (as hereinafter defined);

(b) A Continuing Disclosure Undertaking to be dated the date of delivery of the Bonds to be executed and delivered by the City if any of the Bonds are sold by negotiated sale to the Underwriter (the “Undertaking”); and

(c) A Depository Trust Agreement to be dated on or before the date of delivery of the Bonds (the “Depository Trust Agreement”), pursuant to which a qualified financial institution will act as Depository Trustee.

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF GLENDALE as follows:

SECTION 1. *Purpose.* That for the purpose of providing funds to refund and to pay all necessary costs of issuance in connection therewith, the City hereby authorizes the issuance of the Bonds in one or more series (the “Bonds”) in the aggregate principal amount necessary to provide for such purposes. Any net premium received from the sale of the Bonds shall be subject to Arizona Revised Statutes, Section 35-473.01.G. The City Manager, any Assistant City Manager or Budget and Finance Director, in each case, whether interim or actual, (each, an “Authorized Officer”) shall determine the amounts and series designations of the Bonds.

SECTION 2. *Authorization of Bonds.* The Bonds shall be issued as fully registered bonds registered as to both principal and interest, in the denominations determined by an Authorized Officer or any integral multiple and shall be dated the date of delivery of the Bonds.

Interest on the Bonds shall be payable on January 1 and July 1 of each year (the “Interest Payment Dates”), at the rates to be set forth in the Bond Purchase Agreement or certificate and receipt of the Bank Lender (not to exceed 7.00%) until the principal amount has been paid or provided for. The Bonds shall bear interest from the most recent date to which interest has been paid or provided for

or, if no interest has been paid or provided for, from the date of delivery, or such other date as approved by an Authorized Officer. Interest on the Bonds will be computed on the basis set forth in the Bond Purchase Agreement or certificate and receipt of the Bank Lender. The final amounts and respective maturity dates of the Bonds shall be set forth in the Bond Purchase Agreement or certificate and receipt of the Bank Lender, but none of the Bonds shall mature later than the final maturity date of the Refunded Bonds. The Bonds shall be sold on the basis that interest thereon is not expected to be excluded from gross income for federal income tax purposes.

No Bonds shall be issued unless an Authorized Officer determines that the weighted average maturity of the Bonds is at least seventy-five percent of the weighted average maturity of the Refunded Bonds. An Authorized Officer shall determine the overall present value-debt service savings, if any, net of all costs associated with the Bonds. No Bonds shall be issued unless an Authorized Officer shall determine the total aggregate of taxes levied to pay principal and interest on the Bonds in the aggregate does not exceed the total aggregate principal and interest to become due on the Refunded Bonds from the date of issuance of the Bonds to the final date of maturity on the Refunded Bonds.

SECTION 3. *Sale of Bonds.* Each Authorized Officer is authorized to determine whether any of the Bonds are to be sold to (i) the Bank Lender pursuant to a bank lending proposal to be solicited on behalf of the City by RBC Capital Markets, LLC or (ii) the Underwriter pursuant to negotiated sale as described in the Official Statement. If it is the former, such sale will be evidenced by a certificate and receipt of the Bank Lender for each series of Bonds. If it is the latter, such sale will be evidenced by the execution and delivery of a Bond Purchase Agreement for each series of Bonds, if applicable. If the Bonds are to be sold by negotiated sale to the Underwriter, each Authorized Officer is hereby authorized to execute and deliver a Bond Purchase Agreement for each series of Bonds, if applicable, with such insertions, omissions and changes as are necessary and consistent with this Ordinance, the execution of a Bond Purchase Agreement for each series of Bonds, if applicable, being conclusive evidence of such approval. An Authorized Officer may make provision for insurance and/or liquidity support of the Bonds, if such Authorized Officer determines that such insurance or credit support would provide a net borrowing cost savings or enhance the marketability of the Bonds. Such determinations shall be included in the Bond Purchase Agreements.

If bond insurance and/or liquidity support is obtained with respect to any of the Bonds, an Authorized Officer is authorized to execute and deliver, on behalf of the City, appropriate agreements with the bond insurer and/or liquidity provider and the Bond Registrar with provisions concerning, without limitation, any of the following: (i) the terms of the bond insurance and/or liquidity support and the premium to be paid for it, (ii) procedures for payments under the bond insurance and/or liquidity support and reimbursement of amounts advanced including subrogation to the rights of bondholders paid, (iii) voting rights, (iv) remedies and (v) notices and providing of information with respect to the Bonds.

SECTION 4. *Custody of Registered Bonds.* (a) If one or more series of Bonds is sold to the Underwriter by negotiated sale, such Bonds shall only be issued in book entry form, except as provided in Section 9 hereof, and (i) one certificate for each Bond maturity in typewritten form shall be registered in the name of the Depository (as defined herein) or its nominee, as registered owner, and immobilized

in the custody of the Depository; (ii) the beneficial owners of the Bonds (the “Beneficial Owners”) shall have no right to receive the Bonds in the form of physical securities; (iii) ownership of beneficial interests in the principal amounts of \$5,000 or integral multiples thereof shall be shown by book entry on the system maintained and operated by the Depository and its participants, and transfers of the ownership of beneficial interest shall be made only by book entry by the Depository and its participants; and (iv) the Bonds as such shall not be transferable or exchangeable, except in transfer to another Depository or to another nominee of a Depository.

As provided in Section 9 hereof, the City and the Bond Registrar shall treat the Depository or its nominee in whose name the Bonds are registered in the Bond Registrar as the owner of the Bonds for all purposes. Accordingly, principal and interest payments will be paid to the Depository as the registered owner of the Bonds. All notices required by this Ordinance to be given to the registered owners of Bonds shall be given to the Depository as the registered owner of the Bonds. The transfer of principal and interest and of notices to the Beneficial Owners will be the responsibility of the Depository and its Participants or other nominees of the Beneficial Owners. The City will not be responsible or liable for such transfers or the failure thereof or for maintaining, supervising or reviewing records of the Depository.

For the purposes of this Ordinance, “Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book entry system to record ownership of beneficial interests in Bonds, and to effect transfers of such beneficial interests in the Bonds, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

(b) Any series of Bonds sold to a Bank Lender pursuant to a bank lending proposal shall be evidenced by one certificate for each Bond maturity in typewritten form and registered in the name of and delivered to the applicable Bank Lender or its nominee.

SECTION 5. *Execution.* The Bonds shall be signed by the Mayor and attested by the City Clerk and countersigned by the City Treasurer (references in this Ordinance to such officers shall include persons acting in the capacity of such officers) in their official capacities. The signature of any or all of such officers may be facsimiles. No Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under this Ordinance unless and until the certificate of authentication printed on the Bond is signed by the Bond Registrar as authenticating agent. Authentication by the Bond Registrar shall be conclusive evidence that the Bond so authenticated has been duly issued, signed and delivered under this Ordinance and is entitled to the security and benefit of this Ordinance.

SECTION 6. *Registrar and Paying Agent.* An Authorized Officer is authorized to appoint a qualified financial institution to serve as the authenticating agent, bond registrar, transfer agent and paying agent (collectively, the “Bond Registrar”) for the Bonds. The Mayor or an Authorized Officer shall sign and deliver, and the City Clerk shall attest, on behalf of the City, the Bond Registrar Agreement, in substantially the form on file with the City Clerk with such additions, deletions and modifications not inconsistent with this Ordinance as the officer executing such agreement shall approve. Each Authorized Officer is authorized and directed on behalf of the City to provide for payment of the services rendered

and for reimbursement of expenses incurred by the Bond Registrar from the proceeds of the Bonds to the extent available or from other funds lawfully available therefor.

SECTION 7. *Payment of Bonds.* The principal of, premium, if any, and interest on the Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Bond Registrar as paying agent. Subject to Section 9 hereof, (a) principal and premium, if any, shall be payable when due upon presentation and surrender of the Bonds at the principal corporate trust office of the Bond Registrar and (b) interest on a Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Bond was registered in the Bond Register, at the close of business on the 15th day of the calendar month next preceding that Interest Payment Date (the "regular record date") at that person's address appearing on the Bond Register (as defined in Section 8 below), or at such other address as is furnished to the Bond Registrar, in writing, by the registered owner before the regular record date. Any interest which is not timely paid or duly provided for shall cease to be payable to the person who is shown as the registered owner thereof (or of one or more predecessor bonds) as of the regular record date, and shall be payable to the registered owner hereof (or of one or more predecessor bonds) at the close of business on a special record date for the payment of that overdue interest. The special record date shall be fixed by the Bond Registrar whenever monies become available for payment of the overdue interest, and notice of the special record date shall be given to registered owners not less than ten days prior thereto.

SECTION 8. *Prior Redemption.*

(a) Each series of Bonds shall be subject to redemption prior to maturity as set forth in the certificate and receipt of the Bank Lender or Bond Purchase Agreement and the form of Bond.

(b) (1) Notice of redemption of any Bond shall be mailed by first class mail, postage prepaid, not more than sixty (60) nor less than thirty (30) days prior to the date set for redemption to the registered owner of the Bond or Bonds being redeemed at the address shown on the registration books for the Bonds maintained by the Bond Registrar and Paying Agent. Failure to properly give such notice of redemption shall not affect the redemption of any Bond for which notice was properly given.

(2) On the date designated for redemption by notice given as herein provided, the Bonds or portions thereof to be redeemed shall become and be due and payable at the redemption price for such Bonds or such portions thereof on such date, and, if moneys for payment of the redemption price are held in separate accounts by the Bond Registrar and Paying Agent, interest on such Bonds or such portions thereof shall cease to accrue, such Bonds or such portions thereof shall cease to be entitled to any benefit or security hereunder, the registered owners of such Bonds or such portions thereof shall have no rights in respect thereof except to receive payment of the redemption price thereof and accrued interest thereon and such Bonds or such portions thereof shall be deemed paid and no longer outstanding.

(3) Except as otherwise provided in a certificate and receipt of the Bank Lender, the City may redeem, and the Bond Registrar and Paying Agent shall select, by lot in such manner as the Bond Registrar and Paying Agent may determine, any amount which is included in a Bond in the denomination in excess of, but divisible by, \$5,000. In that event, the registered owner shall submit the Bond for partial redemption and the Bond Registrar and Paying Agent shall make such partial payment and shall cause to be issued a new Bond in a principal amount which reflects the redemption so made, to be authenticated and delivered to the registered owner thereof.

(c) Any Bond or portion thereof in authorized denominations shall be deemed paid and defeased and thereafter shall have no claim on ad valorem taxes levied on taxable property in the City (i) if there is deposited with a bank or comparable financial institution, in trust, moneys or obligations issued by or guaranteed by the United States government (“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 the principal of and interest and any premium on such Bond or portion thereof as the same matures, comes due or becomes payable upon prior redemption and (ii) if such defeased Bond or portion thereof is to be redeemed, notice of such redemption has been given in accordance with provisions hereof or the City has submitted to the Bond Registrar and Paying Agent instructions expressed to be irrevocable as to the date upon which such Bond or portion thereof is to be redeemed and as to the giving of notice of such redemption. Bonds the payment of which has been provided for in accordance with this Section shall no longer be deemed payable or outstanding hereunder and thereafter such Bonds shall be entitled to payment only from the moneys or Defeasance Obligations deposited to provide for the payment of such Bonds.

SECTION 9. *Registration and Exchange.* So long as any of the Bonds remain outstanding, the City will cause the Bond Registrar to maintain and keep at its principal corporate trust office all books and records necessary for the registration, exchange and transfer of Bonds as provided in this Section (the “Bond Register”). Subject to the provisions of Section 7 above, (a) the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute owner of that Bond for all purposes of this Ordinance, (b) payment of or on account of the principal of, premium, if any, and interest on any Bond shall be made only to or upon the order of that person, and (c) neither the City nor the Bond Registrar shall be affected by any notice to the contrary, but the registration may be changed as provided in this Section. All such payments shall be valid and effectual to satisfy and discharge the City’s liability upon the Bond, including interest, to the extent of the amount or amounts so paid.

Any Bond may be exchanged for Bonds of any authorized denomination upon presentation and surrender at the principal corporate trust office of the Bond Registrar, together with a request for exchange signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. A Bond may be transferred only on the Bond Register upon presentation and surrender of the Bond at the principal corporate trust office of the Bond Registrar, together with an assignment executed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. Upon exchange or transfer the Bond Registrar shall complete, authenticate and deliver a new Bond or Bonds of any authorized denomination or denominations requested by the registered owner equal in the aggregate to the unmaturing principal

amount of the Bond surrendered and bearing interest at the same rate and maturing on the same date. Notwithstanding the foregoing, Bonds purchased by a Bank Lender shall be subject to such transfer restrictions as may be determined by an Authorized Officer and as reflected in the form of Bond.

If manual signatures on behalf of the City are required, the Bond Registrar shall undertake the exchange or transfer of Bonds only after the new Bonds are signed by the authorized officers of the City. In all cases of exchanged or transferred Bonds, the City shall sign and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of this Ordinance. All fees and costs associated with the exchange or transfer, including any tax or other governmental charges required to be paid with respect to the exchange or transfer, shall be paid by the registered owner requesting the exchange or the transferor, as appropriate. The City or the Bond Registrar may require that those fees and costs, if any, be paid before the procedure is begun for the exchange or transfer. All Bonds issued upon any exchange or transfer shall be valid obligations of the City, evidencing the same debt, and entitled to the same security and benefit under this Ordinance as the Bonds surrendered upon that exchange or transfer.

Any Bond surrendered to the Bond Registrar for payment, retirement, exchange, replacement or transfer shall be canceled by the Bond Registrar. The City may at any time deliver to the Bond Registrar for cancellation any previously authenticated and delivered Bonds that the City may have acquired in any manner whatsoever, and those Bonds shall be promptly canceled by the Bond Registrar. The canceled Bonds shall be retained for a period of time and then returned to the City or destroyed by the Bond Registrar as directed by an Authorized Officer.

The City and the Bond Registrar will not be required (a) to issue or transfer any Bonds during a period beginning with the opening of business on the 15th day next preceding any date of selection of Bonds to be redeemed and ending with the close of business on the day on which the applicable notice of redemption is given or (b) to transfer any Bonds which have been selected or called for redemption in whole or in part.

In case any Bond becomes mutilated or destroyed or lost, the City shall cause to be executed and delivered a new Bond of like date and tenor in exchange and substitution for and upon the cancellation of such mutilated Bond or in lieu of and in substitution for such Bond destroyed or lost, upon the registered owner's paying the reasonable expenses and charges of the City in connection therewith and, in the case of the Bond destroyed or lost, filing with the City Clerk by the registered owner evidence satisfactory to the City that such Bond was destroyed or lost, and furnishing the City with a sufficient indemnity bond pursuant to Section 47-8405, Arizona Revised Statutes.

SECTION 10. *Book-Entry Depository.* Notwithstanding any provision of this Ordinance or of any Bond to the contrary, the City may enter into an agreement with the registered owner of a Bond in the custody of a Depository or a Bank Lender providing for making all payments to that registered owner of payments of principal and interest on that Bond or any part thereof (other than any payment of the entire unpaid principal amount thereof) at a place and in a manner (including wire transfer of funds) other than as provided in this Ordinance and in the Bond, without prior presentation or surrender of the Bond, upon any conditions which shall be satisfactory to the City; provided, that payment in any event

shall be made to the person who is the registered owner of that Bond, on the date or other date duly agreed upon that principal and premium is due, and, with respect to the payment of interest, as of the applicable regular record date or special record date or other date as duly agreed upon as the case may be.

If any Depository determines not to continue to act as a Depository for the Bonds for use in a Book Entry System, the City may attempt to have established a securities depository/book entry relationship with another qualified Depository. If the City does not or is unable to do so, the City and the Bond Registrar, after the Bond Registrar has made provision with the Depository for notification of the Beneficial Owners by the then Depository, shall permit withdrawal of the Bonds from the Depository, and authenticate and deliver replacement Bonds in fully registered form in the denominations of \$5,000 or any integral multiple thereof to the assignees of the Depository or its nominee. If the event is not the result of City action or inaction, such withdrawal, authentication and delivery shall be at the cost and expense (including costs of printing definitive Bonds) of those persons requesting such authentication and delivery.

SECTION 11. *Form of Bond.* The Bonds shall be in substantially the following form, the officials executing the Bonds to make the insertions and deletions necessary to conform the Bonds to this Ordinance:

(FORM OF FACE OF BOND)

REGISTERED
NO.

REGISTERED

\$

CITY OF GLENDALE, ARIZONA
GENERAL OBLIGATION REFUNDING BOND,
TAXABLE SERIES 2021

INTEREST RATE:

MATURITY DATE:

DATED AS OF:

CUSIP:

% per annum

July 1, ____

Date of Delivery

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: DOLLARS

The City of Glendale, Arizona (the "City"), for value received, promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount on the Maturity Date, each as stated above, and interest thereon until the Principal Amount is paid or provided for at the Interest Rate stated above, on January 1 and July 1 of each year (the "Interest Payment Dates"), commencing July 1, 2022. This Bond will bear interest from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from its date. Principal and interest are payable in lawful money of the United States of America, without deduction for the paying agent services, to the person in whose name this Bond (or, if applicable, one or more predecessor Bonds) is registered (the "registered owner" or "owner") on the Register maintained by the Bond Registrar, initially _____. Principal is payable upon presentation and surrender of this Bond at the principal corporate trust office of the Bond Registrar. Interest is payable by check or draft mailed by the Bond Registrar on each Interest Payment Date to the registered owner of this Bond (or one or more predecessor Bonds) as shown and at the address appearing on the Register at the close of business on the 15th day of the calendar month next preceding that Interest Payment Date (the "regular record date"). Any interest which is not timely paid or duly provided for shall cease to be payable to the registered owner hereof (or of one or more predecessor Bonds) as of the regular record date, and shall be payable to the registered owner hereof (or of one or more predecessor Bonds) at the close of business on a special record date for the payment of that overdue interest. The special record date shall be fixed by the Bond Registrar whenever monies become available for payment of the overdue interest, and notice of the special record date shall be given to registered owners not less than ten days prior thereto.

This Bond is one of an issue of like date, tenor and effect except as to maturity and interest rate, aggregating the sum of \$_____ issued to refund certain outstanding general obligation bonds of the City and to pay costs of issuance in connection therewith (the "Bonds"), under authority of and

pursuant to the laws of the State of Arizona, particularly Title 35, Chapter 3, Article 4, Section 35-473.01, et seq., of the Arizona Revised Statutes (the “Act”), the Charter of the City, and Ordinance No. O21-_____, passed by the Council of the City on September 28, 2021 (the “Bond Ordinance”).

The Bonds are issuable only as fully registered bonds in the denominations of \$5,000 or any integral multiple thereof. This Bond is exchangeable and transferable for Bonds of other authorized denominations at the principal corporate trust office of the Bond Registrar, by the registered owner or by a person legally empowered to do so, upon presentation and surrender hereof to the Bond Registrar, together with a request for exchange or an assignment, signed by the registered owner or by a person legally empowered to do so, in a form satisfactory to the Bond Registrar, all subject to the terms, limitations and conditions provided in the Bond Ordinance. All fees and costs associated with the exchange or transfer, including any tax or governmental charges payable in connection therewith, shall be paid by the owner requesting the exchange or the transferor, as appropriate. The City or the Bond Registrar may also require that such fees and charges be paid prior to the procedure for exchange or transfer. The City and the Bond Registrar may deem and treat the registered owner as the absolute owner of this Bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the City nor the Bond Registrar shall be affected by any notice to the contrary.

The Bonds are subject to redemption prior to their stated maturities as follows:

* * *

The Council of the City of Glendale has by ordinance ordered the creation of a special fund for the payment of principal of and interest on the bonds of the issue of which this bond is one. Payments are to be made into said fund from taxes to be levied on all taxable property in the City and the money in said fund is to be used solely to pay principal of and interest (to the extent not provided for from the escrow established with proceeds of the Bonds) on the bonds of the issue of which this is one. Such taxes, together with other monies to be deposited in said fund (including earnings on investments made with money in said fund), are required to be sufficient to pay such principal, interest and redemption premiums, if any, when due. Provided, however the issuance of refunding bonds shall in no way infringe upon the rights of the holder of the refunded bonds issued before September 1, 2016 to rely upon a tax levy for the payment of principal and interest on the refunded bonds if the investments in the redemption funds prove insufficient. The total aggregate of taxes levied to pay principal and interest on the Bonds in the aggregate shall not exceed the total aggregate principal and interest to become due on the refunded bonds from the date of issuance of the Bonds to the final date of maturity on the bonds being refunded.

Reference is made to the Bond Ordinance for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties and obligations of the City, the Bond Registrar and the registered owners, and the terms and conditions upon which the Bonds are issued and secured. The registered owner of this Bond assents, by acceptance hereof, to all of the provisions of the Bond Ordinance.

It is hereby certified and recited that all acts and conditions necessary to be performed by the City or to have been met precedent to and in the issuance of the Bonds in order to make them legal, valid and binding special obligations of the City, have been performed and have been met in regular and due form as required by law; that payment in full for the Bonds has been received; and that no statutory, charter or constitutional limitation on indebtedness has been exceeded in issuing the Bonds.

This Bond shall not be valid or obligatory for any purpose and shall not be entitled to any security or benefit under the Bond Ordinance until the Certificate of Authentication below has been signed.

IN WITNESS WHEREOF, the City of Glendale, Arizona has caused this Bond to be executed in its name by the facsimile signatures of the Mayor and attested to by the facsimile signature of its City Clerk and countersigned by the facsimile signature of its City Treasurer, all as of _____, 2021.

CITY OF GLENDALE, ARIZONA

(Facsimile)
Mayor Jerry P. Weiers

ATTEST:

(Facsimile)
Julie K. Bower, City Clerk (SEAL)

COUNTERSIGNED:

(Facsimile)
City Treasurer

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the Bond Ordinance referred to above.

Date of Authentication:

_____ as Bond Registrar

By _____
Authorized Representative

Registrable at and Payable by:

ASSIGNMENT

[Form of Assignment]

(END OF FORM OF BOND)

SECTION 12. *Delivery of Bonds.* The Mayor or any Authorized Officer shall cause the Bonds to be prepared and shall have the Bonds signed, authenticated and delivered, together with a true transcript of proceedings with reference to the issuance of the Bonds, to the Purchasers upon payment of the par value thereof plus the net premium or less the discount set forth in the Bond Purchase Agreement or certificate and receipt of the Bank Lender.

SECTION 13. *Depository Trustee; Application of Proceeds.* Any Authorized Officer is authorized to appoint a qualified institution to serve as Depository Trustee. The Mayor or any Authorized Officer shall sign and deliver, and the City Clerk shall attest, on behalf of the City, the Depository Trust Agreement in substantially the form submitted to this Council with such additions, deletions and modifications not inconsistent with this Ordinance as the officer executing such agreement shall approve. The proceeds of the Bonds shall be applied pursuant to the Depository Trust Agreement and held in such manner as will provide for the payment of the Refunded Bonds.

SECTION 14. *Allocation of Bonds Between 6% and 20% Debt Limits; Ratification of Prior Actions.* An Authorized Officer is hereby authorized to determine the respective allocations between the 6% and 20% debt limitations.

SECTION 15. *Security for the Bonds; Covenants.* For the purpose of paying principal of and interest on the Bonds there shall be levied on all taxable property in the City of Glendale a continuing, direct, annual ad valorem tax sufficient to produce the amounts required below; said amounts are hereby found sufficient and necessary to assure payment of the principal of and interest on the Bonds as the same become due at or prior to maturity; provided that such taxes shall be limited to a total amount not greater than the aggregate principal and interest to become due on the Refunded Bonds from the date of issuance of the Bonds to the final maturity date of the Refunded Bonds and, because the 2016A Refunded Bonds were issued prior to September 1, 2016, subject to the prior rights of the owners of the 2016A Refunded Bonds to payment from the same ad valorem taxes in the event that moneys from and securities purchased with the net proceeds of the Bonds are insufficient to pay the principal of and premium, if any, and interest on the 2016A Refunded Bonds as they become due. In each year the money derived from said tax shall be paid into separate funds which are hereby created and named the "Interest Fund" and the "Redemption Fund". The Interest Fund and Redemption Fund shall be kept separately by the City for the equal benefit of the holders of the Bonds and used solely for the payment of principal of and interest on the Bonds. There shall be paid into the Interest Fund and Redemption Fund the accrued interest and any excess premium received by the City from the purchasers of the Bonds plus an amount sufficient to pay all interest when due on the Bonds plus the amounts on or prior to July 1 in the years determined by an Authorized Officer.

Whenever there shall be insufficient money in the Interest Fund and Redemption Fund to pay Bonds and interest thereon payable therefrom when due, the City may pay such principal and interest from any other legally available fund and shall reimburse such other fund when money becomes available from the proceeds of the taxes hereinabove required.

SECTION 16. *Official Statement.* If and to the extent applicable, all actions of the City related to preparing and distributing a form of Preliminary Official Statement, to be used if any of the Bonds are sold by negotiated sale to the Underwriter, in substantially the same form as that used in connection with the offer and sale of the City's General Obligation Bonds, Series 2021, which may be distributed in connection with the offer and sale of the Bonds (as prepared in accordance with the terms of this Ordinance, the "Preliminary Official Statement"), are hereby approved and ratified. The portions of the Official Statement regarding the Bonds which concern and describe the City are hereby approved and, if so necessary, the Assistant City Manager or the Director of Budget and Finance are hereby authorized and directed to execute the same and any required certificates as to the accuracy and completeness of said Official Statement descriptions of the City.

If so necessary, the Preliminary Official Statement is approved and the distribution of the same is hereby approved. If and to the extent applicable, the Preliminary Official Statement is "deemed final" (except for permitted omissions), by the City as of its date for purposes of SEC Rule 15c2-12(b)(1) and, if so necessary, a final official statement (the "Official Statement") will be prepared and distributed to the Underwriter for purposes of SEC Rule 15c2-12(b)(3) and (4). If so necessary, the Assistant

City Manager or the Director of Budget and Finance are authorized and directed to complete and sign on behalf of the City and in his or her official capacity, the Official Statement, with such modifications, changes and supplements as being necessary to carry out and comply with the terms, provisions, and intent of this Ordinance. If so necessary, the Assistant City Manager or the Director of Budget and Finance are authorized to use and distribute, or authorize the use and distribution of, the Official Statement and any supplements thereto as so signed in connection with the original issuance of the Bonds as may in his or her judgment be necessary or appropriate. If and to the extent applicable, the references to the City contained in the Preliminary Official Statement and the Official Statement relating to the Bonds are hereby authorized and approved.

SECTION 17. *Continuing Disclosure Undertaking.* If any of the Bonds are sold by negotiated sale to the Underwriter, the Mayor and each Authorized Officer is hereby authorized, empowered and directed to execute and deliver the Continuing Disclosure Undertaking in substantially the same form as now before the City, or with such changes therein as the individual executing the Continuing Disclosure Undertaking on behalf of the City shall approve, his or her execution thereof to constitute conclusive evidence of his or her approval of such changes. If a Continuing Disclosure Undertaking is executed and delivered on behalf of the City as herein provided, such Continuing Disclosure Undertaking will be binding on the City and the officers, employees and agents of the City, and the officers, employees and agents of the City are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Ordinance, the sole remedies for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order, to cause the City to comply with its obligations under the Continuing Disclosure Undertaking.

SECTION 18. *Declaration of Official Intent.* An Authorized Officer is authorized to execute and deliver a declaration of official intent to defease the Refunded Bonds for purposes of Treasury Regulations Section 1.141-12(d)(3) on or before the date of issuance of the Bonds and in any event within 90 days of the Deliberate Action (as defined below) identifying the Financed Property to which the anticipatory remedial action is being taken and describe the expected sale or lease of the Financed Property that potentially may result in the private business tests under Section 141 of the Code (the "Deliberate Action") being met.

SECTION 19. *Further Actions.* All actions of the officers and agents of the City which are in conformity with the purposes and intent of this Ordinance and in furtherance of the issuance and sale of the Bonds as contemplated by this Ordinance whether heretofore or hereafter taken shall be and are hereby ratified, confirmed and approved. The Mayor, each Authorized Officer and the City Clerk and other appropriate officers and agents of the City are hereby authorized and directed to do all such acts and things and to execute and deliver all such documents on behalf of the City as may be necessary to carry out the terms and intent of this Ordinance, including, but not limited to directing the transfer of general obligation bond debt service funds to the Depository Trustee for the defeasance of the Refunded Bonds.

SECTION 20. *All Conditions Met.* This Council determines that all acts and conditions necessary under the Act and other applicable laws to be performed by the City or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding special obligations of the City, have been performed and met, or will at the time of delivery of the Bonds have been performed and met, in regular and due form as required by law; and that no statutory, charter or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds.

SECTION 21. *Open Meeting.* This Council finds and determines that all formal actions of this Council concerning and relating to the passage of this Ordinance were taken in an open meeting of this Council and that all deliberations of this Council and of any committees that resulted in those formal actions were in meetings open to the public, in compliance with all legal requirements.

SECTION 22. *Severability.* If any section, paragraph, clause or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

SECTION 23. *Ordinance a Contract.* This Ordinance shall constitute a contract between the City and the registered owners of the Bonds and shall not be repealed or amended in any manner which would impair, impede or lessen the rights of the registered owners of the Bonds then outstanding.

SECTION 24. *Emergency Clause.* The immediate operation of the provisions of this Ordinance is necessary for the public peace, health, and safety of the residents and citizens of the City for the reason that the bonds herein authorized must be sold at the earliest possible time in order to obtain the most advantageous interest rate and to be considered issued under federal tax law as currently in effect; an emergency is, therefore, declared to exist, and this Ordinance shall be in full force and effect immediately upon its passage and adoption by the Mayor and Council of the City of Glendale, and it is hereby exempt from the referendum provisions of the Constitution and laws of the State.

PASSED and APPROVED by the City Council of the City of Glendale, Arizona, this 28th day of September, 2021.

Mayor Jerry P. Weiers

ATTEST:

Julie K. Bower, City Clerk (SEAL)

APPROVED AS TO FORM:

Michael D. Bailey, City Attorney

REVIEWED BY:

Kevin R. Phelps, City Manager