

**[FORM OF EXCISE TAX NEW MONEY ORDINANCE]**

ORDINANCE NO. O23-31

AN ORDINANCE OF THE MAYOR AND COUNCIL OF THE CITY OF GLENDALE, MARICOPA COUNTY, ARIZONA (1) APPROVING THE SALE, EXECUTION AND DELIVERY OF EXCISE TAX REVENUE OBLIGATIONS IN ORDER TO FINANCE VARIOUS CITY IMPROVEMENTS CONCURRENTLY WITH PREVIOUSLY AUTHORIZED EXCISE TAX REVENUE REFUNDING OBLIGATIONS THAT WOULD OTHERWISE HAVE BEEN PAID FROM CURRENT FUNDS; (2) DELEGATING TO AN AUTHORIZED OFFICER OF THE CITY THE LIMITED AUTHORITY TO APPLY CURRENT FUNDS TO THE DEFEASANCE OF CERTAIN EXCISE TAX BONDS AND (3) AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS ORDINANCE, INCLUDING THE EXECUTION OF CERTAIN DOCUMENTS AND DECLARING AN EMERGENCY.

WHEREAS, the City of Glendale, Arizona (the “City”) has caused to be executed and delivered Senior Lien Excise Tax Revenue Refunding Obligations, Series 2015A and Senior Lien Excise Tax Revenue Refunding Obligations, Series 2016 (collectively, the “Prior Senior Refunding Obligations”); and

WHEREAS, the City has included in its budget for the current fiscal year funds (the “Current Capital Project Funds”) for pay-as-you-go capital projects (the “Current Capital Projects”); and

WHEREAS, it may be financially advantageous to the City to apply the Current Capital Project Funds to the defeasance of all or a portion of the Prior Senior Refunding Obligations and finance the Current Capital Projects through the sale, execution and delivery of the Obligations (as defined herein); and

WHEREAS, the Mayor and Council of the City adopted Ordinance No. O23-09 on April 11, 2023 (the “Prior Refunding Ordinance”) authorizing the execution and delivery of excise tax revenue refunding obligations (the “Refunding Obligations”) in order to refund certain Excise Tax Revenue and Excise Tax Revenue Refunding Bonds issued by the City of Glendale Municipal Property Corporation in order to achieve debt service savings; and

WHEREAS, the Prior Refunding Ordinance authorized the execution and delivery of certain financing documents and the use of a preliminary and final official statement in connection with the execution and delivery (collectively, the “Financing Documents”).

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND COUNCIL OF THE CITY OF GLENDALE AS FOLLOWS:

SECTION 1. The City hereby approves the issuance of excise tax revenue obligations (the “Obligations”) in an amount sufficient to finance the Current Capital Projects and related delivery costs pursuant to the Financing Documents to be utilized in connection with the sale, execution and delivery of the Refunding Obligations. The Obligations may be executed, delivered and sold as part of one combined series of obligations with the Refunding Obligations or as a separate series, in each case pursuant to the same Financing Documents and secured on the same basis.

SECTION 2. The City Manager, the Assistant City Manager or the Director of Budget and Finance, whether acting, interim or actual are authorized to apply the Current Capital Project Funds to the defeasance of the Prior Senior Refunding Obligations and to execute and deliver all necessary documents and agreements in connection therewith.

SECTION 3. If any section, paragraph, clause or provision of this Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

SECTION 4. All orders and Ordinances or parts thereof inconsistent herewith are hereby waived to the extent only of such inconsistency. This waiver shall not be construed as reviving any order or Ordinance or any part thereof.

#### **EMERGENCY CLAUSE**

SECTION 5. 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 obligations herein authorized must be sold at the earliest possible time in order to obtain the most advantageous interest rate; 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, APPROVED AND ADOPTED by the Mayor and Council of the City of Glendale, Maricopa County, Arizona, this 26<sup>th</sup> day of September, 2023.

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Jerry P. Weiers, MAYOR

ATTEST:

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Julie K. Bower, City Clerk

APPROVED AS TO FORM:

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Michael D. Bailey, City Attorney

REVIEWED BY:

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Kevin R. Phelps, City Manager