

ORDINANCE NO. 02419

AN ORDINANCE OF THE MAYOR AND COUNCIL OF THE CITY OF GLENDALE, MARICOPA COUNTY, ARIZONA (1) AUTHORIZING THE EXECUTION AND DELIVERY OF A DEPOSITORY TRUST AGREEMENT, INCLUDING THE DEFEASANCE OF CERTAIN TRANSPORTATION EXCISE TAX REVENUE OBLIGATIONS WITH LAWFULLY AVAILABLE FUNDS (2) 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 (3) DECLARING AN EMERGENCY.

**WHEREAS**, the City of Glendale, Maricopa County, Arizona (the “City”) has caused to be executed and delivered Transportation Excise Tax Revenue Obligations, Series 2007 (the “2007 Obligations”) pursuant to a Trust Agreement, dated as of November 1, 2007, evidencing proportionate interests of the owners of such 2007 Obligations in payments to be made by the City pursuant to a First Purchase Agreement, dated as of November 1, 2007 (the “2007 Purchase Agreement”); and

**WHEREAS**, the City has caused to be executed and delivered Transportation Excise Tax Revenue Refunding Obligations, Series 2015 (the “2015 Obligations”) pursuant to a Trust Agreement, dated as of June 1, 2015, evidencing proportionate interests of the owners of such 2015 Obligations in payments to be made by the City pursuant to a Second Purchase Agreement, dated as of June 1, 2015 (the “2015 Purchase Agreement”) in order to prepay a portion of the obligations disbursed pursuant to the 2007 Trust Agreement; and

**WHEREAS**, the City has caused to be executed and delivered Transportation Excise Tax Revenue Refunding Obligations, Series 2017 (the “2017 Obligations”) pursuant to a Trust Agreement, dated as of June 1, 2017, evidencing proportionate interests of the owners of such 2017 Obligations in payments to be made by the City pursuant to a Third Purchase Agreement, dated as of June 1, 2017 (the “2017 Purchase Agreement”) in order to prepay a portion of the obligations disbursed pursuant to the 2007 Trust Agreement; and

**WHEREAS**, it may be financially advantageous to apply funds which may be lawfully applied (“Lawfully Available Funds”) to the defeasance of Obligations pursuant to a depository trust agreement with the trustee for such obligations (a “Depository Trust Agreement”); and

**WHEREAS**, there has been placed on file with the City Clerk the proposed form of the Depository Trust Agreement; and

**WHEREAS**, this Council desires to authorize the execution and delivery of the Depository Trust Agreement and the application of Lawfully Available Funds pursuant to the Depository Trust Agreement.

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

SECTION 1. The City Council of the City hereby authorizes the City Manager, Assistant City Manager or the Budget and Finance Director (each, an “Authorized Officer”), to apply Lawfully Available Funds to the defeasance of any or all of the 2015 Obligations or the 2017 Obligations if such Authorized Officer determines it is financially advantageous to do so and to execute and deliver the Depository Trust Agreement in connection therewith.

**EMERGENCY CLAUSE**

SECTION 2. 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 take advantage of current favorable interest rates; 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, and it is hereby exempt from the referendum provisions of the Constitution and laws of the State.

[Signatures on the following page]

PASSED, APPROVED AND ADOPTED by the Mayor and Council of the City of Glendale, Maricopa County, Arizona, this 11<sup>th</sup> day of June, 2024.

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Mayor Jerry P. Weiers

ATTEST:

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Julie K. Bower, City Clerk (SEAL)

APPROVED AS TO FORM:

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Michael D. Bailey, City Attorney

REVIEWED BY:

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Kevin R. Phelps, City Manager