

DEPOSITORY TRUST AGREEMENT

This Depository Trust Agreement (this “*Agreement*”) dated as of [_____] 1, 2021, by and between the **CITY OF GOODYEAR, ARIZONA** (the “*City*”), and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association authorized to do trust business in the State of Arizona, as trustee (the “*Depository Trustee*”) and as trustee of the hereinafter defined Bonds Being Refunded (the “*Refunded Trustee*”);

W I T N E S S E T H:

WHEREAS, the following bonds of the City of Goodyear, Arizona Public Improvement Corporation have been issued and are currently outstanding (the “*Bonds Being Refunded*”):

CUSIP (Base No. 382512)	Issue (Dated Date)	Name of Issue	Original Principal Amount	Maturities Being Refunded (July 1)	Principal Amount Being Refunded	Maturity or Redemption Date (July 1)	Redemption Price on Bonds Being Refunded (as a Percentage of Principal)
DM0	11/30/11	City of Goodyear, Arizona	\$ 255,000	2021	\$ 255,000	2021	N/A
DN8		Public Improvement	4,250,000	2023	4,250,000	2022	100%
DP3		Corporation Municipal	4,470,000	2024	4,470,000	2022	100
DQ1		Facilities Revenue	4,700,000	2025	4,700,000	2022	100
DR9		Refunding Bonds, Series	4,925,000	2026	4,925,000	2022	100
DS7		2011A	5,170,000	2027	5,170,000	2022	100

; and

WHEREAS, the Refunded Trustee is the trustee, bond registrar and paying agent for the Bonds Being Refunded; and

WHEREAS, by a resolution adopted on _____, 2021 (the “*Resolution*”), the Mayor and Council of the City has authorized the issuance, sale and delivery of \$_____ in aggregate principal amount of the City’s Taxable Excise Tax Revenue Refunding Obligations, Series 2021 (the “*Obligations*”); and

WHEREAS, the Obligations were executed and delivered to refund the Bonds Being Refunded and to pay the costs of issuance of the Obligations; and

WHEREAS, the Resolution authorizes and directs the City to enter into an irrevocable trust agreement with the Depository Trustee for the safekeeping and handling of the moneys and securities to be held in trust to pay the Bonds Being Refunded; and

WHEREAS, the Depository Trustee agrees to accept and administer the trust created hereby;

NOW, THEREFORE, in consideration of the mutual covenants, conditions and agreements hereinafter set forth it is hereby agreed as follows:

Section 1. Deposit With Depository Trustee. Pursuant to this Agreement, the Depository Trustee has received for deposit to the account of the City the amount of \$_____. Such amount

constitutes a portion of the proceeds of the Obligations, together with a cash contribution from the City, and shall be applied to refund the Bonds Being Refunded.

Section 2. Trust Account. The Depository Trustee shall hold the moneys so deposited, all investments made with such moneys and all earnings from investment and reinvestment of such moneys and all other moneys received by the Depository Trustee from the City hereunder in an irrevocable, segregated and separate trust account separate from all other funds and investments deposited with the Depository Trustee (the “*Trust Account*”) for the sole and exclusive benefit of the holders of the Bonds Being Refunded until transfer to the Refunded Trustee for final payment thereof.

Section 3. Government Obligations. On the date of initial delivery of the Obligations, the Depository Trustee shall invest the Trust Account in (a) obligations issued by or the principal of and interest on which are unconditionally guaranteed by the United States of America or (b) any of the senior debt of any of its agencies, sponsored agencies, corporations, sponsored corporations or instrumentalities, including, without limitation: (i) United States Treasury Obligations - State and Local Government Series; (ii) United States Treasury bills, notes and bonds, as traded on the open market; (iii) Zero Coupon United States Treasury Bonds; or (iv) shares in an investment management company that invests solely in obligations issued by or the principal of and interest on which are unconditionally guaranteed by the United States of America (the “*Government Obligations*”) as follows: [\$_____] of the proceeds of the Obligations together with the City’s cash contribution shall be applied to create a portfolio of Government Obligations as described in Exhibit A hereto and [\$_____] will be held uninvested as an initial cash balance in the Trust Account, all to refund the Bonds Being Refunded.

The investment income from the Government Obligations shall be collected and received by the Depository Trustee and credited to the Trust Account. The Depository Trustee shall keep accurate records of such moneys, Government Obligations and investment earnings so as to permit the portfolio to be accounted for separately.

The Depository Trustee shall not sell or redeem such Government Obligations in advance of their maturity dates except as provided in Section 5 hereof.

Section 4. Code Provisions. The parties recognize that amounts credited to the Trust Account and invested in the Government Obligations are, at the time of execution and delivery hereof, subject to restrictions as to investment under the Internal Revenue Code of 1986, as amended (the “*Code*”), in order for the interest on the Bonds Being Refunded to be, or continue to be, excluded from gross income for purposes of calculating federal income taxes. In order to comply with such currently applicable restrictions, and subject to the provisions of Section 5 hereof, the following provisions shall apply with respect to reinvestment of amounts credited to the Trust Account:

(a) Amounts received as maturing principal of or interest on the Government Obligations credited to the portfolio prior to the date such amounts are to be transferred to the Refunded Trustee to be used to pay principal of or interest on the Bonds Being Refunded and are not to be reinvested.

(b) Yields are to be calculated by means of an actuarial method of yield calculation whereby “yield” means the discount rate that, when used in computing the present value as of the date the investment is first allocated to the Obligations of all unconditionally payable receipts from the investment (using the same compounding intervals and financial conventions used to compute the yield on the Obligations), produces an amount equal to the present value of all unconditionally payable

payments for the investments. The Depository Trustee will not be responsible for the calculation of any yield.

(c) The purchase price of a Government Obligation used in determining its yield must be the market price of the Government Obligation on an established market. This means that a premium may not be paid to adjust the yield and that a lower interest rate than is usually paid may not be accepted.

(d) Notwithstanding the foregoing, and subject to the provisions of Section 5 hereof, any amounts held in the Trust Account may be invested in investments having any yield if the parties hereto receive an opinion in form and substance satisfactory to them of nationally recognized bond counsel selected by the City experienced in the field of municipal bonds whose opinions are generally accepted by purchasers of municipal bonds to the effect that such investment will not cause any of the Bonds Being Refunded to become arbitrage bonds within the meaning of Section 148 of the Code, and will not otherwise cause the interest on the Bonds Being Refunded to become included as gross income for purposes of calculating federal income taxes.

(e) Amounts received from reinvestment of maturing principal of and interest on Government Obligations, if any, prior to the date such amounts are to be transferred to the Refunded Trustee to be used to make payments on the Bonds Being Refunded pursuant to this Section 4 and which are not needed to provide for payments on the Bonds Being Refunded based on the debt service schedules described in Section 7 hereof, may be withdrawn from the Trust Account and returned to the City and applied for the benefit of the City in accordance with applicable law.

Notwithstanding any provision of this Agreement to the contrary, the Depository Trustee shall not be liable or responsible for any calculation or determination which may be required in connection with, or for the purpose of complying with, Section 148 of the Code, or any successor statute or any regulation, ruling or other judicial or administrative interpretation thereof, including, without limitation, the calculation of amounts required to be paid to the United States of America or the determination of the maximum amount which may be invested in non-purpose obligations having a yield higher than the yield on the Bonds Being Refunded, and the Depository Trustee shall not be liable or responsible for monitoring the compliance by the City with any of the requirements of Section 148 of the Code or any applicable regulation, ruling or other judicial or administrative interpretation thereof; it being acknowledged and agreed that the sole obligation of the Depository Trustee with respect to the investment of monies hereunder shall be to invest such monies in accordance with instructions received by it as set forth in this Agreement.

Section 5. Investment Instructions. The Depository Trustee may sell or redeem Trust Account investments in advance of their maturity dates and invest the proceeds of such sale or redemption or other moneys credited to the Trust Account in connection with such sale or redemption in Government Obligations only upon receipt of written instructions from the Finance Director of the City (the “*Finance Director*”) to do so, and receipt by the parties hereto of:

(a) An opinion in form and substance satisfactory to them of bond counsel selected by the City experienced in the field of municipal bonds whose opinions are generally accepted by purchasers of municipal bonds to the effect that such action will not cause the interest on the Bonds Being Refunded to be included in gross income for federal income tax purposes and will not cause the Bonds Being Refunded to become “arbitrage bonds” within the meaning of Section 148

of the Code, and will not adversely affect the right of the City to issue obligations the interest on which is excluded from gross income for federal income tax purposes; and

(b) A report from a nationally-recognized certified public accountant or firm of certified public accountants selected by the City verifying the accuracy of the arithmetic computations of the adequacy of the proceeds from the liquidation together with any other moneys and the maturing principal of and interest on any Government Obligations to be credited to the Trust Account in accordance with the Finance Director's instructions, to pay, when due, the principal of and interest on the Bonds Being Refunded as the same become due at maturity or upon prior redemption.

Upon any such sale or redemption of investments and reinvestment, any amounts not needed in the Trust Account to provide for payment of the Bonds Being Refunded, as shown by the accountant's report discussed above may be withdrawn from the Trust Account and returned to the Finance Director and applied for the benefit of the City in accordance with applicable law.

(c) The parties hereto acknowledge and agree that on the date the Obligations are issued and delivered against payment therefor (the "*Delivery Date*"), the Depository Trustee is to receive the Government Obligations referred to above in Section 3. If the Depository Trustee shall not receive any of the Government Obligations (the "*Failed Escrow Securities*"), the Depository Trustee shall accept, as temporary substitutes cash or, at the same purchase price, other Government Obligations ("*Substitute Escrow Securities*") the payments on which are scheduled to provide, as determined by an independent certified public accountant, along with such cash, at least the same amounts of moneys on or before the same dates as the Failed Escrow Securities for which they are substituted. (The Depository Trustee may rely upon a report of an independent firm of certified public accountants that the condition in the preceding sentence is satisfied.) If Substitute Escrow Securities are delivered, thereafter, upon delivery to the Depository Trustee of Failed Escrow Securities, together with any amounts paid thereon subsequent to the Delivery Date, the Depository Trustee shall return an amount of such cash and Substitute Escrow Securities, and any amount paid thereon subsequent to the Delivery Date, corresponding to the Failed Escrow Securities that the Substitute Escrow Securities replaced.

Section 6. Moneys Not Invested. Any Trust Account moneys which are not at any time invested in Government Obligations shall be held as a demand deposit by the Depository Trustee and shall be secured as deposits of public moneys.

Section 7. Timely Payments. The Depository Trustee shall make timely payments from the Trust Account to the Refunded Trustee in the amounts and on the dates sufficient to pay principal and interest coming due on the Bonds Being Refunded. Unless otherwise directed by the Finance Director, in order to determine the amounts and the dates on which principal and interest is due on the Bonds Being Refunded, the Depository Trustee may rely upon the debt service schedules with respect to the Bonds Being Refunded as such debt service schedules appear in the verification report prepared by _____, [certified public accountants], in connection with the execution and delivery of the Obligations. The Depository Trustee has no duty or obligation to determine the sufficiency of such verification report.

Section 8. Notices. (a) The Refunded Trustee shall mail a notice of advance refunding of the Bonds Being Refunded in substantially the form attached hereto as *Exhibit B* to all registered owners of the Bonds Being Refunded and to the Municipal Securities Rulemaking Board (the "*MSRB*"), currently through the Electronic Municipal Market Access system ("*EMMA*").

(b) The City hereby irrevocably instructs the Depository Trustee that the Bonds Being Refunded maturing July 1, 2023, through and including July 1, 2027, shall be redeemed by the Depository Trustee on July 1, 2022. Not more than 60 nor less than 30 days prior to the date set for redemption, the Refunded Trustee shall send via telecopy or through other electronic means to DTC a notice of redemption of the Bonds Being Refunded in substantially the form of Exhibit C attached hereto. Additionally, the Refunded Trustee shall send a notice of the redemption of the Bonds Being Refunded to the MSRB by the method required by the MSRB, currently through EMMA.

(c) The City agrees to pay the expenses of the Refunded Trustee in giving all notices required hereunder pursuant to the trust indenture relative to the Bonds Being Refunded. The Depository Trustee shall not have any liability to any party in connection with any failure to timely file such notices of advance refunding and optional redemption with the MSRB via EMMA, and the sole remedy available shall be an action by the holders of the Bonds Being Refunded in mandamus for specific performance or similar remedy to compel performance.

Section 9. Insufficient Funds. If at any time or times there are insufficient funds on hand in the Trust Account to pay the principal of and interest on the Bonds Being Refunded as the same becomes due based on the debt service schedules described in Section 7 hereof, or for the payment of the fees and expenses of the Depository Trustee or the Refunded Trustee, the Depository Trustee shall promptly notify the City of such deficiency and the City shall immediately deposit sufficient funds with the Depository Trustee. The Depository Trustee shall have no liability for any such deficiency.

Section 10. Depository Trustee Fees. For services hereunder, the Depository Trustee shall be entitled to the Depository Trustee's fees in the amount of \$350.00 being due upon the initial deposit of moneys with the Depository Trustee and representing payment of the Depository Trustee's initial fee and prepayment of the annual Depository Trustee's fees for services hereunder during the term hereof. The Depository Trustee shall not create or permit to be created any lien on moneys in the Trust Account for the failure to pay any such fees. The Depository Trustee shall be reimbursed for all out of pocket costs (including legal fees and expenses).

Section 11. Reports. On or before each January 15 and July 15 during the term hereof, the Depository Trustee shall submit to the City a report covering all moneys it has received and all payments it has made under the provisions hereof during the six-month period ending on the preceding January 1 and July 1 (except for the first such report, due July 15, 2021, which will cover the period commencing with the date on which the Obligations were issued to and including June 30, 2021). Each such report shall also list all investments and moneys in the Trust Account as of the report date.

Section 12. Transfer Upon Full Payment. When all amounts payable on the Bonds Being Refunded have become due based on the debt service schedules described in Section 7 hereof and the Depository Trustee has on deposit all moneys necessary for the payment of such amounts, and in any event on the business day preceding the date the last of the Bonds Being Refunded matures or is to be redeemed, the Depository Trustee shall transfer all moneys and investments credited to the Trust Account not required to be transferred to the Refunded Trustee for payment of principal and interest with respect to the Bonds Being Refunded to the Finance Director for the City's benefit.

Section 13. Agreement Irrevocable. The parties recognize that the owners of the Bonds Being Refunded have a beneficial vested interest in the moneys and investments held in the Trust

Account and that the Obligations will be delivered to and accepted by the owners thereof in reliance upon the irrevocable character of the trust so created. Therefore, this Agreement shall not be revoked, and shall not be amended in any manner that may materially adversely affect the rights herein sought to be protected (as evidenced by an opinion of bond counsel selected by the City delivered to the Depository Trustee), until the provisions hereof have been fully carried out.

Section 14. Non-Liability. The Depository Trustee shall be under no obligation to inquire into or be otherwise responsible for the performance or nonperformance by any paying agent for the Bonds Being Refunded of any of their obligations or to protect any of the rights of the City under any of the proceedings with respect to the Bonds Being Refunded or the Obligations. The Depository Trustee shall not be liable for any act done or step taken or omitted by it or for any mistake of fact or law or for anything which it may do or refrain from doing except for its negligence or its default in the performance of any obligation imposed upon it hereunder. The Depository Trustee shall not be liable or responsible for any loss resulting from any investment made pursuant hereto in compliance with the provisions hereof.

Section 15. Audit. The City shall have the right to audit the books, records and accounts of the Depository Trustee insofar as they pertain to the trust created hereunder.

Section 16. Depository Trustee Responsibility. In the event the Depository Trustee is required or permitted hereby, or is requested hereunder, to take any action (or refrain from taking any action) as the Depository Trustee, the performance (or nonperformance) of which would, in the Depository Trustee's sole judgment, subject the Depository Trustee to unreasonable risk of liability or expense, the Depository Trustee shall have no duty to take (or refrain from taking) any such action until the Depository Trustee has been furnished with indemnity adequate, in its sole judgment, to protect the Depository Trustee, its directors, officers, employees, agents and attorneys for, from and against such liability or expense, and all reasonable costs and expenses (including reasonable attorneys' fees and expenses) in connection therewith.

To the extent permitted by law, the City will indemnify and hold the Depository Trustee, its directors, officers, employees, agents and attorneys harmless for, from and against any loss, liability, judgment, claim, suit, damages or expense (including reasonable attorneys' fees and expenses) arising from the Depository Trustee's performance of its obligations hereunder except any such loss, liability, judgment or expense resulting from the Depository Trustee's negligence or willful misconduct or willful breach of trust as determined by the final judgment of a court of competent jurisdiction no longer subject to appeal or review. The rights of the Depository Trustee to such indemnification shall survive the termination of this Agreement and the earlier removal or resignation of the Depository Trustee.

The Depository Trustee may consult with independent counsel, chosen by it with reasonable care, and shall not be liable for action taken or not taken in good faith in reliance upon the written advice or opinion of such counsel. The Depository Trustee shall not be liable for the accuracy of any calculations provided by others to it under this Agreement as to the sufficiency of the moneys or Government Obligations deposited with it to pay the principal of and interest on the Bonds Being Refunded at the respective maturities or earlier redemption of the Bonds Being Refunded. Furthermore, the Depository Trustee may conclusively rely in good faith as to the truth, accuracy and correctness of, and shall be protected and indemnified in acting or refraining from acting upon, any written opinion, calculation, notice, instruction, request, certificate, document or opinion furnished to the Depository Trustee in accordance herewith and signed or presented by the

proper party pursuant hereto and it need not investigate the truth or accuracy of any fact or matter stated in such opinion, calculation, notice, instruction, request, certificate or opinion.

The Depository Trustee may at any time resign and be discharged of the duties and obligations created hereby. If the Depository Trustee resigns, or is dissolved, liquidated or in the process of being dissolved or liquidated or otherwise becomes incapable of acting hereunder, or is taken under the control of any public officer or officers or of a receiver appointed by a court, a successor Depository Trustee may be appointed. No resignation or removal may become effective until a successor Depository Trustee shall have been appointed. In the event that no appointment of a successor Depository Trustee occurs within 60 days, the holder of any of the Bonds Being Refunded or the retiring Depository Trustee may apply to any court of competent jurisdiction for the appointment of a successor Depository Trustee acceptable to the City, and such court may thereupon, after such notice as it shall deem proper, appoint a successor Depository Trustee acceptable to the City. Any successor Depository Trustee appointed under this Agreement shall execute, acknowledge and deliver to its predecessor and to the City an instrument in writing accepting such appointment and, thereupon, such successor Depository Trustee, without any further act, deed or conveyance, shall become fully vested with all rights, estates, powers, trusts, duties and obligations of its predecessor; but, such predecessor shall, nevertheless, on the written request of such successor Depository Trustee, execute, acknowledge and deliver an instrument transferring to such successor Depository Trustee all of the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Depository Trustee shall deliver all securities and moneys held by it to the successor Depository Trustee.

Any corporation into which the Depository Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Depository Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Depository Trustee, shall be the successor of the Depository Trustee hereunder, provided such corporation, association or agency shall be otherwise qualified and eligible under this Section, without the execution or filing of any paper or any further act on the part of any of the parties hereto. The Depository Trustee, at any time prior to the first anniversary of the date hereof, may assign and transfer by written agreement all property, rights, interests, powers, duties and obligations of the Depository Trustee as established hereunder, to a bank or trust company that is duly qualified to conduct trust business in the State of Arizona that is under common corporate control with the Depository Trustee and that otherwise satisfies the qualification requirements hereunder for successor Depository Trustees. Upon such assignment and transfer, the transferee bank or trust company shall become successor Depository Trustee and receive, accept and hold all property, rights, interests, powers, duties and obligations thereof without further actions or approvals of any other person.

The Depository Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("*Instructions*") given pursuant to this Agreement and delivered using Electronic Means ("*Electronic Means*" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Depository Trustee, or another method or system specified by the Depository Trustee as available for use in connection with its services hereunder); provided, however, that the City shall provide to the Depository Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("*Authorized Officers*") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the City whenever a person is to be added or deleted from the listing. If the City elects

to give the Depository Trustee Instructions using Electronic Means and the Depository Trustee in its discretion elects to act upon such Instructions, the Depository Trustee's understanding of such Instructions shall be deemed controlling. The City understands and agrees that the Depository Trustee cannot determine the identity of the actual sender of such Instructions and that the Depository Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Depository Trustee have been sent by such Authorized Officer. The City shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Depository Trustee and that the City and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the City. The Depository Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Depository Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The City agrees: (a) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Depository Trustee, including without limitation the risk of the Depository Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (b) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Depository Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the City; (c) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (d) to notify the Depository Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 17. Assignment; Merger. Neither this Agreement nor the Trust Account created hereunder may be assigned by the Depository Trustee without the prior written consent of the City, unless the Depository Trustee is required by law to divest itself of its interest in its trust department or unless the Depository Trustee sells or otherwise assigns all or substantially all of its municipal corporate trust business, in which event the trust shall be continued by the Depository Trustee's successor in interest.

Section 18. Severability. If any section, paragraph, subdivision, sentence, clause or phrase hereof shall for any reason be held illegal or unenforceable, such decision shall not affect the validity of the remaining portions hereof. The parties declare that they would have executed this Agreement and each and every other section, paragraph, subdivision, sentence, clause and phrase hereof, irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases hereof may be held to be illegal, invalid or unenforceable. If any provision hereof contains an ambiguity that may be construed as either valid or invalid, the valid construction shall be adopted.

Section 19. Applicable Laws. This Agreement shall be governed exclusively by the provisions hereof and by the applicable laws of the State of Arizona and expresses the entire understanding of the parties hereto.

Section 20. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original, but all of which together shall constitute but one instrument.

Section 21. Conflict of Interest. The City hereby gives notice to the Depository Trustee and Refunded Trustee that A.R.S. § 38-511, as amended, provides that the State of Arizona, its political subdivisions or any department or agency of either, may within three years after execution thereof cancel any contract without penalty or further obligation, made by the State of Arizona, its political

subdivisions or any department or agency of either, if any person significantly involved in initiating, negotiating, securing, drafting or creating such agreements on behalf of the State of Arizona, its political subdivisions or any department or agency of either, is at any time while such contract or any extension thereof is in effect, an employee or agent of any other party to the contract in any capacity or a consultant to any other party to the contract with respect to the subject matter of the contract.

Section 22. E-verify Requirements. To the extent applicable under A.R.S. § 41-4401, the Depository Trustee, the Refunded Trustee and their subcontractors warrant compliance with all federal immigration laws and regulations that relate to their employees and compliance with the E-verify requirements under A.R.S. § 23-214(A). The Depository Trustee's, Refunded Trustee's or a subcontractor's, breach of the above-mentioned warranty shall be deemed a material breach of this Agreement and may result in the termination of this Agreement by the City. The City retains the legal right to randomly inspect the papers and records of the Depository Trustee, the Refunded Trustee and their subcontractors who work on this Agreement to ensure that the Depository Trustee, the Refunded Trustee and their subcontractors are complying with the above-mentioned warranty.

The Depository Trustee, the Refunded Trustee and their subcontractors warrant to keep the papers and records open for random inspection by the City during the Depository Trustee's or the Refunded Trustee's respective normal business hours. The Depository Trustee, the Refunded Trustee and their subcontractors shall cooperate with the City's random inspections including granting the City entry rights onto its property to perform the random inspections and waiving their respective rights to keep such papers and records confidential. The City shall preserve the confidentiality of any information, records, or papers the City needs, accesses, or otherwise obtains during any and every such random inspection, including, without limitation, such information.

Section 23. No Boycott of Israel. To the extent A.R.S. §§ 35-393 - 35-393.03 are applicable, the Trustee hereby certifies that it is not currently engaged in, and agrees for the duration of this Agreement to not engage in, a boycott of goods or services from Israel, as that term is defined in A.R.S. § 35-393.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

CITY OF GOODYEAR, ARIZONA

By _____
Finance Director

U.S. BANK NATIONAL ASSOCIATION, as
Depository Trustee

By _____
Title: _____

**ACKNOWLEDGED AND AGREED FOR
PURPOSES OF SECTIONS 8, 9, 21, 22 and 23
HEREOF:**

U.S. BANK NATIONAL ASSOCIATION, as
the Refunded Trustee

[Signature Page of Depository Trust Agreement]

EXHIBIT A

GOVERNMENT OBLIGATIONS

Government Obligations to be acquired with proceeds of the Obligations in the amount of \$_____. \$_____ shall be held uninvested as an initial cash balance to the Trust Account for the refunding of the Bonds Being Refunded.

Security <u>Type</u>	Maturity <u>Date</u>	<u>Par Amount</u>	Coupon <u>Rate</u>	Total <u>Cost</u>
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EXHIBIT B

NOTICE OF ADVANCE REFUNDING

**CITY OF GOODYEAR, ARIZONA PUBLIC IMPROVEMENT CORPORATION
MUNICIPAL FACILITIES REVENUE REFUNDING BONDS, SERIES 2011A**

CUSIP (Base No. 382512)	Issue (Dated Date)	Name of Issue	Original Principal Amount	Maturities Being Refunded (July 1)	Principal Amount Being Refunded	Maturity or Redemption Date (July 1)	Redemption Price on Bonds Being Refunded (as a Percentage of Principal)
DN8	11/30/11	City of Goodyear, Arizona	\$ 4,250,000	2023	\$ 4,250,000	2022	100
DP3		Public Improvement	4,470,000	2024	4,470,000	2022	100
DQ1		Corporation Municipal	4,700,000	2025	4,700,000	2022	100
DR9		Facilities Revenue	4,925,000	2026	4,925,000	2022	100
DS7		Refunding Bonds, Series 2011A	5,170,000	2027	5,170,000	2022	100

Such bonds are hereinafter referred to as the “Bonds Being Refunded”.

Notice is hereby given that the Bonds Being Refunded have been refunded prior to maturity and that an irrevocable trust has been established and funded with obligations issued by or guaranteed by the United States of America in order to provide for the payment of the Bonds Being Refunded.

The Bonds Being Refunded will be paid on the dates and in the amounts (plus interest accrued thereon to the redemption date), as set forth above.

The Refunded Trustee shall not be responsible for the selection or use of the CUSIP numbers, nor is any representation made as to its correctness indicated in this notice or on any bond.

U.S. BANK NATIONAL ASSOCIATION, as Refunded
Trustee

By _____

THIS IS NOT A REDEMPTION NOTICE

This notice shall be provided by registered mail to all registered owners of the Bonds Being Refunded and to the Municipal Securities Rulemaking Board, currently through the Electronic Municipal Market Access system, within 30 days following the issuance of the bonds that refund the Bonds Being Refunded.

EXHIBIT C

NOTICE OF REDEMPTION
of the following obligations:

The City of Goodyear, Arizona Public Improvement Corporation Municipal Facilities Revenue Refunding Bonds, Series 2011A, dated November 30, 2011.

Notice is hereby given that the below-described principal amount of the above-referenced bonds outstanding have been called for redemption and will be redeemed on July 1, 2022. The maturity dates and amounts of the bonds to be redeemed are as follows:

CUSIP (382512)	Maturity Date (July 1)	Coupon	Principal Amount Outstanding	Principal Amount Refunded	Redemption Date (July 1)	Redemption Price (as a Percentage of Principal)
DN8	2023	5.00%	\$ 4,250,000	\$ 4,250,000	2022	100%
DP3	2024	5.25	4,470,000	4,470,000	2022	100
DQ1	2025	5.00	4,700,000	4,700,000	2022	100
DR9	2026	5.00	4,925,000	4,925,000	2022	100
DS7	2027	4.00	5,170,000	5,170,000	2022	100

Owners of the above-described bonds called for redemption are notified to present the same at the corporate trust office of U.S. Bank National Association (the “Refunded Trustee”), on or after the date set for redemption, where redemption will be made by payment of the face amount of each such bond plus accrued interest to the date set for redemption. All bonds so called for redemption must be surrendered and no interest will be paid on the above-described bonds from and after the redemption date.

The Refunded Trustee shall not be responsible for the selection or use of the CUSIP numbers, nor is any representation made as to its correctness indicated in this redemption notice or on any bond.

DATED: _____

U.S. BANK NATIONAL ASSOCIATION, as
Refunded Trustee

By _____

The following is not part of this notice:

Not more than 60 nor less than 30 days prior to the date set for redemption, the Refunded Trustee shall cause a notice of any such redemption to be mailed to the registered owner of each bond to be redeemed at the address shown on the registration book maintained by the Refunded Trustee. Additionally, the Refunded Trustee shall cause a notice of any such redemption to be sent to The Depository Trust Company and the Municipal Securities Rulemaking Board (the “MSRB”), currently through the Electronic Municipal Market Access system by the method required by the MSRB.