
TRUST AGREEMENT

by and between

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

and

THE CITY OF GOODYEAR, ARIZONA

Related to

**CITY OF GOODYEAR, ARIZONA
TAXABLE EXCISE TAX REVENUE REFUNDING OBLIGATIONS
SERIES 2021**

Dated as of _____ 1, 2021

TABLE OF CONTENTS

ARTICLE I DEFINITIONS

Section 1.1.	Definitions	3
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ARTICLE II EXCISE TAX REVENUE REFUNDING OBLIGATIONS

Section 2.1.	Authorization of the Obligations	11
Section 2.2.	Date	12
Section 2.3.	Maturities and Interest Rates	12
Section 2.4.	Interest on Obligations	12
Section 2.5.	Form	12
Section 2.6.	Execution	12
Section 2.7.	Book-Entry-Only System	13
Section 2.8.	Reserved	14
Section 2.9.	Transfer and Exchange	14
Section 2.10.	Obligations Mutilated, Lost, Destroyed or Stolen	14
Section 2.11.	Payment	15
Section 2.12.	Execution of Documents and Proof of Ownership	16
Section 2.13.	Obligations Register	16
Section 2.14.	Reserved	16
Section 2.15	Payment of Unclaimed Amounts	16
Section 2.16	Issuance and Delivery of Parity Obligations	17
Section 2.17	F.A.S.T. Closing	17

ARTICLE III APPLICATION OF PROCEEDS; DELIVERY COSTS FUND

Section 3.1.	Application of Proceeds	17
Section 3.2.	Depository Trust Agreement	17
Section 3.3.	Establishment and Application of Delivery Costs Fund	18

ARTICLE IV NO PRIOR REDEMPTION OF OBLIGATIONS

Section 4.1.	Redemption or Purchase of the Obligations	18
Section 4.2.	[Reserved]	18

ARTICLE V PAYMENTS; PAYMENT FUND; REBATE

Section 5.1.	Trustee's Rights in Agreement	18
Section 5.2.	Establishment of Payment Fund	18
Section 5.3.	Payment by City; Deposits	19

Section 5.4.	Application of Moneys.....	19
Section 5.5.	Transfers of Investment Earnings to Payment Fund	19
Section 5.6	Surplus	19
Section 5.7	Separate Funds and Accounts	19
Section 5.8	Reserved.....	19
Section 5.9	Reserved.....	21
Section 5.10	Payment Pursuant to Bond Insurance Policy	22
Section 5.11	Notice of Anticipated Deficiency	23

ARTICLE VI PLEDGE AND LIEN

Section 6.1.	Pledge.....	24
Section 6.2.	Protection of Lien.....	24
Section 6.3.	Existing Parity Pledge	24
Section 6.4.	Parity Obligations	24

ARTICLE VII MONEYS IN FUNDS; INVESTMENT

Section 7.1.	Held in Trust	26
Section 7.2.	Investments Authorized	26
Section 7.3.	Accounting.....	27
Section 7.4.	Allocation of Earnings	27
Section 7.5.	Valuation and Disposition of Investments	27

ARTICLE VIII THE TRUSTEE

Section 8.1.	Appointment of Trustee	27
Section 8.2.	Liability of Trustee; Standard of Care	27
Section 8.3.	Merger or Consolidation	28
Section 8.4.	Protection and Rights of the Trustee.....	28
Section 8.5.	Compensation of Trustee	30
Section 8.6.	Removal of Trustee	30
Section 8.7.	Appointment of Agent	31
Section 8.8.	Commingling	31
Section 8.9.	Records.....	31

ARTICLE IX MODIFICATION OR AMENDMENT OF AGREEMENTS

Section 9.1.	Amendments Permitted.....	31
Section 9.2.	Procedure for Amendment with Written Consent of Obligation Owners	32
Section 9.3.	Disqualified Obligations	33

Section 9.4.	Effect of Supplemental Agreement.....	33
Section 9.5.	Endorsement or Replacement of Obligations Delivered After Amendments.....	33
Section 9.6.	Amendatory Endorsement of Obligations	33

ARTICLE X COVENANTS; NOTICES

Section 10.1.	Compliance With and Enforcement of Agreement.....	34
Section 10.2.	Observance of Laws and Regulations	34
Section 10.3.	Further Assurances.....	34
Section 10.4.	Notification to the City of Failure to Make Payments	34
Section 10.5.	Business Days	34

ARTICLE XI LIMITATION OF LIABILITY

Section 11.1.	Limited Liability of the City	34
Section 11.2.	No Liability of the City for Trustee Performance	35
Section 11.3.	Indemnification of the Trustee	35
Section 11.4.	Opinion of Counsel	35

ARTICLE XII EVENTS OF DEFAULT AND REMEDIES OF OWNERS

Section 12.1.	Events; Events of Default	36
Section 12.2.	Notice of Default.....	37
Section 12.3.	Remedies; Rights of Owners	37
Section 12.4.	Right of Owners to Direct Proceeding.....	38
Section 12.5.	Application of Moneys.....	38
Section 12.6.	Remedies Vested in Trustee.....	39
Section 12.7.	Rights and Remedies of Owners	39
Section 12.8.	Termination of Proceedings	40
Section 12.9.	Waivers of Events of Default.....	40
Section 12.10.	No Acceleration	40

ARTICLE XIII MISCELLANEOUS

Section 13.1.	Defeasance	41
Section 13.2.	Records.....	42
Section 13.3.	Notices	42
Section 13.4.	Covenant as to Conflict of Interest	43

Section 13.5.	Governing Law	43
Section 13.6.	Binding Effect and Successors.....	43
Section 13.7.	Execution in Counterparts.....	43
Section 13.8.	Destruction of Cancelled Obligations	43
Section 13.9.	Headings.....	43
Section 13.10.	Parties Interested Herein	44
Section 13.11.	Waiver of Notice	44
Section 13.12.	Severability of Invalid Provisions.....	44
Section 13.13.	E-Verify Requirements	44
Section 13.14.	No Boycott of Israel.....	45
Section 13.15.	Gender	45

Signatures [Signature pages]

EXHIBIT A FORM OF EXCISE TAX REVENUE REFUNDING OBLIGATION
EXHIBIT B FORM OF DISBURSEMENT CERTIFICATE

TRUST AGREEMENT

THIS TRUST AGREEMENT, made and entered into as of ____ 1, 2021 (this “*Trust Agreement*”), by and between **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, as trustee (the “*Trustee*”), and **THE CITY OF GOODYEAR, ARIZONA**, a municipal corporation organized under the laws of the State of Arizona (the “*City*”);

W I T N E S S E T H:

WHEREAS, the City of Goodyear, Arizona Public Improvement Corporation (the “*PIC*”) and the Trustee, as successor trustee to Wells Fargo Bank, N.A., entered into a Trust Indenture dated as December 1, 2007 (the “*2007 Trust Indenture*”), as thereafter supplemented and amended by the First Supplement to Indenture (2007), dated as of November 1, 2011, and by the Second Supplement to Indenture (2007), dated as of October 1, 2016 (the 2007 Trust Indenture, as so supplemented, is collectively referred to as the “*Trust Indenture*”); and

WHEREAS, there are outstanding certain of the PIC’s Municipal Facilities Revenue Refunding Bonds, Series 2011A (the “*Series 2011A Bonds*”), representing participating interests in rental payments to be made by the City to the PIC pursuant to the Lease-Purchase Agreement dated as of December 1, 2007, between the PIC and the City, as thereafter amended and supplemented by the First Amendment to Lease-Purchase Agreement (2007), dated as of November 1, 2011, and the Second Amendment to Lease-Purchase Agreement (2007), dated as of October 1, 2016 (collectively, the “*Lease*”).

WHEREAS, the City desires to refinance and prepay all remaining rental payments due pursuant to the Lease and thereby to refund the outstanding maturities of the Series 2011A Bonds (collectively, the “*Bonds Being Refunded*”); and

WHEREAS, for the purpose of the refinancing and prepaying certain rental payments due pursuant to the Lease and paying costs associated therewith, the City has heretofore agreed to make certain payments (the “*Payments*”) to the Trustee pursuant to an Agreement, dated as of ____ 1, 2021 (the “*Agreement*”), by and between the City and Trustee; and

WHEREAS, the City has pledged certain revenues (the “*Excise Taxes*,” as defined herein) to the payment of amounts due under the Agreement; and

WHEREAS, for the purpose of obtaining money to be deposited in accordance with the Depository Trust Agreement (as defined herein) to refund and redeem the Bonds Being Refunded, the Trustee has agreed, at the City’s direction, to execute and deliver the City’s Taxable Excise Tax Revenue Refunding Obligations, Series 2021 (the “*Obligations*”), each evidencing a proportionate interest in the Payments made by the City under the Agreement, in exchange for the money required herein to be deposited to refund and redeem the Bonds Being Refunded; and

WHEREAS, the City has determined that all acts and things have been done and performed which are necessary to make this Trust Agreement a valid and binding agreement for the security for the Obligations authenticated and delivered pursuant hereto.

NOW, THEREFORE, in consideration for the Obligations executed and delivered and Outstanding (as defined herein) under this Trust Agreement, the acceptance by the Trustee of the trusts created herein and of the purchase and acceptance of the Obligations by the Owners (as defined herein), and to secure the payment of the principal thereof and interest components relating to the Obligations, the rights of the Owners of the Obligations and the performance and the observance of the covenants and conditions contained in the Obligations, the Agreement and herein, the Trustee hereby declares an irrevocable trust and acknowledges its acceptance of all right, title and interest in and to the following described "Trust Estate":

A. All right, title and interest of the Trustee, in and to the Agreement, the Payments and any other amounts payable by the City under the Agreement and the present and continuing right to (i) make claim for, collect or cause to be collected, receive or cause to be received all such revenues, receipts and other sums of money payable or receivable thereunder, (ii) bring actions and proceedings thereunder or for the enforcement of such rights, and (iii) do any and all other things which the Trustee is or may become entitled to do thereunder.

B. Except as otherwise provided herein, all right, title and interest of the Trustee in and to amounts on deposit from time to time in the funds and accounts created pursuant hereto, subject to the provisions hereof permitting the application thereof for the purposes and on the terms and conditions set forth herein.

C. All right, title and interest of the Trustee to enforce the Agreement and receive payment from Excise Taxes of amounts due under the Agreement.

D. All rights declared in trust by the Trustee shall be administered by the Trustee according to the provisions hereof and for the equal and proportionate benefit of the Owners of Obligations.

TO HAVE AND TO HOLD, all and singular, the Trust Estate, including all additional property which by the terms hereof has or may become subject to the encumbrance hereof, unto the Trustee and its successors and assigns, forever, subject, however, to the rights of the City, its successors and assigns, under the Agreement.

IN TRUST, however, for the equal and proportionate benefit and security of the Owners from time to time of the Obligations executed and delivered hereunder and Outstanding; and conditioned, however, that if the City shall well and truly pay or cause to be paid fully and promptly when due all indebtedness, liabilities, obligations and sums at any time secured hereby, including interest and attorneys' fees, and shall promptly, faithfully and strictly keep, perform and observe or cause to be kept, performed and observed all of its covenants, warranties and agreements contained herein, then and in such event, this Trust Agreement shall be and become void and of no further force and effect; otherwise, the same shall remain in full force and effect, and upon the trust and subject to the covenants and conditions hereafter set forth.

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. Unless the context otherwise requires, the terms defined in this Section 1.1 shall, for all purposes of this Trust Agreement, have the meanings herein specified.

“Annual Current Principal Requirement” means for any Bond Year the amount of principal coming due during such Bond Year on Obligations or Parity Obligations.

“Annual Debt Service Requirement” means, for any Bond Year, the Annual Current Principal Requirement for that Bond Year and the amount required to be deposited to pay interest on any Parity Obligations and the Obligations in that Bond Year. For the purpose of compliance with the requirements of Section 6.4 of this Trust Agreement with respect to the proposed issuance of any Parity Obligations, such proposed Parity Obligations shall be treated as Outstanding for the determination of the Annual Debt Service Requirement. For the computation of Annual Debt Service Requirement, (i) debt service on Credit Enhanced Indebtedness shall be deemed to include any periodic fees payable to the issuer of any liquidity or credit facility as a condition to such issuer’s commitment to purchase such obligations upon tender or to provide moneys necessary for payment of principal of and interest on such obligations when due, and (ii) debt service on Credit Enhanced Indebtedness shall not be based upon the terms of any reimbursement obligation to the issuer of any liquidity or credit facility except to the extent and for periods during which payments are required to be made pursuant to such reimbursement obligation as a result of the issuer’s unreimbursed advances of funds thereunder.

“A.R.S.” means Arizona Revised Statutes, as amended.

“Authorizing Resolution” means Resolution No. _____, passed, adopted and approved by the Mayor and City Council of the City on _____, 2021.

“Bond Insurance Policy” means any irrevocable Municipal Bond Insurance Policy issued by the Insurer insuring the payments of the principal of and interest on all or any of the Obligations in accordance with the terms thereof.

“Bond Year” means, with respect to the Obligations, initially the period from the Closing Date to July 1, 2021, and thereafter the one-year period commencing each July 2 and ending on the next forthcoming July 1.

“Book-Entry-Only System” means, as to the Obligations, a system under which (i) physical Obligation certificates in fully registered form are issued only to the DTC or its nominee as Owner, or any successor to DTC, and (ii) the ownership of beneficial interests in the Obligations and principal of, premium, if any, and interest thereon may be transferred only through a book entry made by others than the City or the Trustee. The records maintained by entities other than the City or the Trustee constitute the written record that identifies the owners, and records the transfer of beneficial interests in those Obligations for purposes of payment of principal, premium, if any, and interest thereon.

“*Business Day*” means a day of the year other than Saturday, Sunday or a day on which banks in the State of Arizona are authorized by law or executive order to close or on which the New York Stock Exchange is closed.

“*City Representative*” means the City Manager of the City, the Finance Director of the City or any other person authorized by the Mayor and Council of the City or the City Manager of the City to act on behalf of the City with respect to this Trust Agreement.

“*Closing Date*” means with respect to any series of Obligations the day when such Obligations, duly executed by the Trustee, are delivered to the Underwriter through the Book-Entry-Only System.

“*Code*” means the United States Internal Revenue Code of 1986, as amended.

“*Credit Enhanced Indebtedness*” means (i) any series of Parity Obligations payment when due of the principal of and interest on which is fully secured by an irrevocable letter of credit, surety bond, insurance policy or other credit facility or arrangement pursuant to which the City is obligated to reimburse the issuer thereof for advances made thereunder to pay such principal or interest, [or] (ii) any series of Parity Obligations, a feature of which is an option on the part of the owners thereof to tender, or a requirement that such owners tender, all or a portion of such Parity Obligations to the City, or a trustee or other fiduciary for such owners, or another party, for payment of a purchase price or similar payment prior to their specified maturity or due date, if and to the extent that a party other than the City has undertaken to provide the moneys necessary for such payment, [or (iii) the Obligations].

“*Defeasance Obligations*” means:

- (1) Cash but only if legal tender of the United States of America.
- (2) U.S. Treasury certificates, notes and bonds (including State and Local Government Series – “SLGs”).
- (3) U.S. Treasury bills, notes and bonds, as traded on the open market that comply with federal tax law.
- (4) Such other obligations or investments as described in the Depository Trust Agreement.

“*Delivery Costs*” means all items of expense directly or indirectly payable by or reimbursable to the City or the Trustee relating to the execution and delivery of the Agreement, this Trust Agreement, the Obligations, including but not limited to filing and recording costs, settlement costs, printing costs, reproduction and binding costs, initial fees and charges of the Trustee, financing discounts, legal fees and charges, insurance fees and charges, financial and other professional consultant fees, costs of rating agencies for credit ratings, fees for execution,

transportation and safekeeping of the Obligations, and charges and fees in connection with the foregoing.

“*Delivery Costs Fund*” means the fund by that name established pursuant to Article III hereof and held by the Trustee.

“*Depository Trust Agreement*” means the depository trust agreement dated as of _____ 1, 2021 by and between the City and the Depository Trustee.

“*Depository Trustee*” means any bank or trust company, which may include the Trustee, meeting the requirements of, and designated to act as, Depository Trustee pursuant to Section 13.1 of this Trust Agreement.

“*DTC*” means The Depository Trust Company (a limited purpose trust company), New York, New York, until a successor depository shall have become such pursuant to the applicable provisions of this Trust Agreement and, thereafter, DTC shall mean the successor to DTC. DTC is a securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a Book-Entry-Only System to record ownership of beneficial interests in the Obligations.

“*Event of Default*” means an event of default as described in Section 12.1 hereof.

“*Excise Taxes*” means all amounts received from the imposition of unrestricted fines and forfeitures, license and permit fees, transaction privilege (sales) taxes, other transaction privilege, excise and business taxes, franchise fees and taxes, bed and rental taxes which the City now or in the future imposes and collects, and all state shared sales and income taxes and state revenue sharing collected and allocated or apportioned, now or hereafter to the City by the State or any political subdivision thereof, or by any other governmental unit or agency and which are not required by State law, rule or regulation to be expended for other purposes, such as the motor vehicle fuel tax. Excise Taxes shall not include revenue from development fees or building permit fees. The City may impose taxes, license and permit fees for restricted purposes the revenue from which will not be pledged to the payment of the amounts due pursuant to the Agreement.

“*Existing Parity Obligations*” means the Series 2016A Bonds and the Series 2016B Bonds.

“*Fiscal Year*” means the period commencing each July 1 and ending June 30 of the succeeding calendar year, unless otherwise determined and designated by the City, and the Excise Taxes shall be accounted for on that basis.

“*Independent Counsel*” means an attorney duly admitted to the practice of law before the highest court of the state in which such attorney maintains an office and who is not an employee of the City or the Trustee.

“*Insurer*” means _____.

“*Interest Payment Date*” means each of the dates specified in Section 2.4 hereof on which interest is due and payable with respect to the Obligations.

“*Market Value*” means the indicated bid value of the investment or investments to be valued as shown in The Wall Street Journal or any publication having general acceptance as a source of valuation of the same or similar types of securities or any securities pricing service available to or used by the Trustee and generally accepted as a source of valuation.

“*Moody’s*” means Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “*Moody’s*” shall be deemed to refer to any other nationally recognized securities rating agency designated by the City by written notice to the Trustee.

“*Outstanding*,” when used as of any particular time with respect to Obligations, means (subject to the provisions of Section 9.3 hereof) all Obligations theretofore executed and delivered by the Trustee hereunder except:

- (1) Obligations theretofore cancelled by the Trustee or surrendered to the Trustee for cancellation;
- (2) Obligations for the payment or redemption of which funds or noncallable United States Obligations in the necessary amount shall have theretofore been deposited with a Depository Trustee; and
- (3) Obligations in lieu of or in exchange for which other Obligations shall have been executed and delivered by the Trustee pursuant to Section 2.9 hereof.

When used as of any particular time with respect to Parity Obligations, Outstanding means all such Parity Obligations theretofore executed and delivered under the applicable authorizing document except: those which have been cancelled or surrendered for cancellation; those for which payment or redemption has been irrevocably provided for with funds or noncallable United States Obligations in the necessary amount and all other actions have been taken as required under the authorizing documents for the payment thereof; and those in lieu of or in exchange for which other Parity Obligations shall have been executed and delivered pursuant to the authorizing documents.

“*Owner*” or any similar term, when used with respect to a Parity Obligation or Obligation means the person in whose name such Parity Obligations or Obligation shall be registered.

“*Parity Obligations*” means and includes the Existing Parity Obligations and any bonds, lease-purchase agreements, purchase agreements or other obligations authorized on a parity with the Obligations as to their lien on Excise Taxes in accordance with the terms and conditions of Section 6.4 hereof.

“*Payment Date*” means any date on which a Payment is due from the City pursuant to the Agreement.

“*Payment Fund*” means the fund by that name established and held by the Trustee pursuant to Article V hereof.

“*Permitted Investments*” means any of the following, if and to the extent the same are at the time legal for the investment of the City’s money:

(1) For all purposes, including defeasance investments in refunding escrow accounts:

(a) Cash (insured at all times by the Federal Deposit Insurance Corporation).

(b) Obligations of, or obligations guaranteed as to principal and interest by, the United States or any agency or instrumentality thereof, when such obligations are backed by the full faith and credit of the United States including:

- United States Treasury obligations
- All direct or fully guaranteed obligations
- Farmers Home Administration
- General Services Administration
- Guaranteed Title XI financing
- Government National Mortgage Association (GNMA)
- State and Local Government Series

Any security used for defeasance must provide for the timely payment of principal and interest and cannot be callable or prepayable prior to maturity or earlier redemption of the rated debt (excluding securities that do not have a fixed par value and/or whose terms do not promise a fixed dollar amount at maturity or call date).

(2) For all purposes other than defeasance investments in refunding escrow accounts:

(a) Obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, including:

- Export-Import Bank
- Rural Economic Community Development Administration
- United States Maritime Administration
- Small Business Administration
- United States Department of Housing & Urban Development (PHAs)
- Federal Housing Administration
- Federal Financing Bank

(b) Direct obligations of any of the following federal agencies, which obligations are not fully guaranteed by the full faith and credit of the United States of America:

- Senior debt obligations issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC).
- Obligations of the Resolution Funding Corporation (REFCORP)
- Senior debt obligations of the Federal Home Loan Bank System
- Senior debt obligations of other Government Sponsored Agencies

(c) United States dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks that have a rating on their short term certificates of deposit on the date of purchase of "P-1" by Moody's and "A-1" or "A-1+" by S&P and maturing not more than 360 calendar days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank).

(d) Commercial paper which is rated at the time of purchase in the single highest classification, "P-1" by Moody's and "A-1+" by S&P and which matures not more than 270 calendar days after the date of purchase.

(e) Investments in a money market mutual fund rated "AAAm" or "AAAm-G" or better by S&P or Moody's, including, without limitation any mutual fund for which the Trustee or an affiliate of the Trustee serves as investment manager, administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (i) the Trustee or an affiliate of the Trustee receives fees from funds for services rendered, (ii) the Trustee collects fees for services rendered pursuant to this Trust Agreement, which fees are separate from the fees received from such funds, and (iii) services performed for such funds and pursuant to this Trust Agreement may at times duplicate those provided to such funds by the Trustee or an affiliate of the Trustee.

(f) Pre-refunded Municipal Obligations defined as follows: any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice:

(i) which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest rating category of Moody's or S&P or any successors thereto; or

(ii) (A) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or obligations described in paragraph (1)(b) above, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (B) which escrow is sufficient,

as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate.

(g) Municipal Obligations rated “Aaa/AAA” or general obligations of States with a rating of “A2/A” or higher by both Moody’s and S&P.

“*Record Date*” means the close of business of the Trustee on the 15th day of the month preceding an Interest Payment Date.

“*Registrar*” means the Trustee.

“*Responsible Officer*” means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person’s knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Trust Agreement.

“*Series 2011A Bonds*” means the outstanding \$23,770,000 aggregate principal amount of the City of Goodyear, Arizona Public Improvement Corporation Municipal Facilities Revenue Refunding Bonds, Series 2011A.

“*Series 2016A Bonds*” means the outstanding \$34,480,000 aggregate principal amount of the City of Goodyear, Arizona Public Improvement Corporation Municipal Facilities Revenue Refunding Bonds, Series 2016A.

“*Series 2016B Bonds*” means the outstanding \$23,855,000 aggregate principal amount of the City of Goodyear, Arizona Public Improvement Corporation Municipal Facilities Revenue Refunding Bonds, Series 2016B.

“*S&P*” means Standard & Poor’s Ratings Services, a division of the McGraw-Hill Companies, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “*S&P*” shall be deemed to refer to any other nationally recognized securities rating agency designated by the City by notice to the Trustee.

“*State*” means the State of Arizona.

“*United States Obligations*” means any bonds or other obligations that are direct obligations of or fully guaranteed as to timely payment of principal, interest and any premium by the United States of America (including Refcorp Strips).

ARTICLE II

EXCISE TAX REVENUE REFUNDING OBLIGATIONS

Section 2.1. Authorization of the Obligations.

(a) The Trustee is hereby authorized and directed to execute and deliver to or hold in custody for DTC, the Obligations in an aggregate principal amount of \$_____ evidencing proportionate, undivided ownership interests in the Agreement and all Payments and premiums, if applicable. The City is authorized to enter into this Trust Agreement pursuant to the Authorizing Resolution. The Obligations shall be issued as a single issue and shall be issued to prepay and refinance the Bonds Being Refunded in advance of maturity and to pay the Delivery Costs.

(b) The Trustee shall not, at any time while the Obligations are Outstanding, issue additional bonds or obligations payable from the Payments. The Obligations shall in no event be deemed an obligation or debt of the Trustee.

Section 2.2. Date. Each Obligation shall be dated the date of delivery and interest with respect thereto shall be payable from such date or from the most recent Interest Payment Date to which interest has previously been paid or made available for payment with respect to the Outstanding Obligations.

Section 2.3. Maturities and Interest Rates. The Obligations shall be in the denomination of \$5,000 or any integral multiple thereof, except that no Obligation may have principal maturing in more than one year. The Obligations shall mature on the dates and in the principal amounts, and interest with respect thereto shall be computed at the rates, as shown below:

Maturity Date (July 1)	Principal Amount	Interest Rates
---------------------------------------	-----------------------------	---------------------------

Section 2.4. Interest on Obligations. Interest on the Obligations shall be payable on [July 1, 2021] and semiannually on January 1 and July 1 of each year thereafter to and including the date of maturity (each, an "Interest Payment Date"). Other than the first Interest Payment Date, said interest shall represent the portion of the Payments designated as interest and coming due during the six-month period preceding each Interest Payment Date with respect to the Obligations.

The proportionate share of the portion of the Payments designated as interest with respect to any Obligation shall be computed by multiplying the portion of the Payments designated as principal with respect to such Obligation by the rate of interest applicable to such Obligation (on the basis of a 360-day year consisting of 12 months of 30 days each).

Section 2.5. Form. The fully registered form of the Obligations and the assignment to appear thereon shall be substantially in the form set forth in Exhibit A, attached hereto and incorporated herein. If the Book-Entry-Only System is no longer in effect, the Obligations shall be in substantially the same form with such changes as may be necessary to provide for the execution and delivery of the Obligations to the beneficial owners thereof.

Section 2.6. Execution. The Obligations shall be executed by and in the name of the Trustee by the manual signature of an authorized representative of the Trustee. If any officer representative whose signature appears on any Obligation ceases to be such officer before the Closing Date, such signature shall nevertheless be as effective as if the officer representative had remained in office until the Closing Date. Any Obligation may be executed on behalf of the Trustee by such person as at the actual date of the execution of such Obligation shall be the proper officer representative of the Trustee although at the nominal date of such Obligation such person shall not have been such officer representative of the Trustee.

No Obligation shall be valid or become obligatory for any purpose or shall be entitled to any security or benefit under this Trust Agreement unless and until executed and delivered by the Trustee. The execution by the Trustee upon any Obligation shall be conclusive evidence that the Obligation so executed has been duly authorized and delivered hereunder and is entitled to the security and benefit of this Trust Agreement.

Section 2.7. Book-Entry-Only System. The Obligations shall be initially issued to DTC or its nominee for holding in a Book-Entry-Only System, without further action by the City. There shall be a single Obligation representing the entire aggregate principal amount of each maturity of the Obligations and such Obligations shall be registered in the name of DTC or its nominee, as Owner, and immobilized initially in the custody of the DTC or the Trustee.

The Trustee, pursuant to a request by the City for the removal or replacement of DTC, and upon 30 days' notice to DTC, may remove or replace DTC. The Trustee agrees to remove or replace DTC at any time at the request of the City. No other action by the City shall be required to effect such a removal or replacement. DTC may determine not to continue to act as depository for the Obligations upon 30 days written notice to the Trustee. The Owners have no right to either a Book-Entry-Only System or a depository for the Obligations.

Notwithstanding any other provision of this Trust Agreement or the Obligations, so long as the Obligations are in a Book-Entry-Only System and DTC or its nominee is the Owner of the Obligations:

(a) **Presentation.** Presentation of Obligations to the Trustee at maturity, shall be deemed made to the Trustee when the right to exercise ownership rights in the Obligations through DTC or DTC's participants is transferred by DTC on its books.

(b) **Fractionalized Representation.** DTC may present notices, approvals, waivers, votes or other communications required or permitted to be made by Owners under this Trust Agreement on a fractionalized basis on behalf of some or all of those persons entitled to exercise ownership rights in the Obligations through DTC or its participants.

If the use of the Book-Entry-Only System is discontinued, then after the Trustee has made provision for notification of the beneficial owners of their beneficial interests in the Obligations by appropriate notice to the then depository, the City and the Trustee shall permit withdrawal of the Obligations from DTC, and authenticate and deliver Obligation certificates in fully registered form and in denominations authorized by this Section 2.7 to the assignees of DTC or its nominee. Such withdrawal, authentication and delivery shall be at the cost and expense (including costs of printing or otherwise preparing, and delivering, such replacement Obligation certificates) of the City.

Subject to any arrangements made by the Trustee with a depository with respect to the Obligations held in a Book-Entry-Only System, which arrangements are hereby authorized subject to the approval of the City, principal of, premium, if any, and interest shall be payable on any Obligation as provided in this Trust Agreement.

Section 2.8. Reserved.

Section 2.9. Transfer and Exchange. So long as the Book-Entry-Only System is in effect, the Obligations will be issued as a single Obligation for each maturity date, registered in the name of DTC or its nominee. If the Book-Entry-Only System is no longer in effect, the following will apply:

(a) **Transfer of Obligations.** Any Obligation may, in accordance with its terms, be transferred upon the books required to be kept pursuant to the provisions of Section 2.13 hereof by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Obligation for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Trustee, duly executed. Whenever any Obligation or Obligations shall be surrendered for transfer, the Trustee shall execute and deliver a new Obligation or Obligations in fully registered form of the same series, maturity and interest rate and for a like aggregate principal amount.

(b) **Exchange of Obligations.** The Obligations may be exchanged at the designated corporate trust office of the Trustee for a like aggregate principal amount of Obligations of authorized denominations of the same series, maturity and interest rate. In connection with any such exchange or transfer of the Obligations, the Owner requesting such exchange or transfer shall, as a condition precedent to the exercise of the privilege of making such exchange or transfer, remit to the Trustee an amount sufficient to pay any tax, or other governmental charge required to be paid, other than one imposed by the City, or any fee or expense of the Trustee or the City with respect to such exchange or transfer.

(c) **Reserved.**

Section 2.10. Obligations Mutilated, Lost, Destroyed or Stolen. If any Obligation shall become mutilated, the Trustee, at the expense of the Owner of said Obligation, shall execute and deliver a new Obligation of like series, tenor, maturity and amount in exchange and substitution for the Obligation so mutilated, but only upon surrender to the Trustee of the Obligation so mutilated. Any mutilated Obligation so surrendered to the Trustee shall be cancelled by it and redelivered to,

or upon the order of, the Owners. If any Obligation shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee, and, if such evidence is satisfactory to the Trustee and, if an indemnity satisfactory to the Trustee shall be given, the Trustee, at the expense of the Owners, shall execute and deliver a new Obligation of like series, tenor, maturity and amount and numbered as the Trustee shall determine in lieu of and in substitution for the Obligation so lost, destroyed or stolen. The Trustee may require payment of an appropriate fee for each new Obligation delivered under this Section 2.10 and of the expenses which may be incurred by the Trustee in carrying out the duties under this Section 2.10. Any Obligation issued under the provisions of this Section 2.10 in lieu of any Obligation alleged to be lost, destroyed or stolen shall be equally and proportionately entitled to the benefits of this Trust Agreement with all other Obligations secured by this Trust Agreement. The Trustee shall not be required to treat both the original Obligation and any replacement Obligation as being Outstanding for the purpose of determining the principal amount of Obligations which may be executed and delivered hereunder or for the purpose of determining any percentage of Obligations Outstanding hereunder, but both the original and replacement Obligation shall be treated as one and the same. Notwithstanding any other provision of this Section 2.10, in lieu of delivering a new Obligation for an Obligation which has been mutilated, lost, destroyed or stolen, and which has matured, the Trustee may make payment with respect to such Obligation upon receipt of the aforementioned indemnity.

Section 2.11. Payment.

(a) Book-Entry-Only System. So long as the Book-Entry-Only System is in effect, interest payments and principal payments that are part of periodic principal and interest payments shall be paid to Cede & Co. or its registered assigns, in same-day funds no later than 2:30 p.m. (Eastern Time) on each interest or principal payment date (or in accordance with then existing arrangements between the City and DTC).

(b) Without Book-Entry-Only System. If the Book-Entry-Only System is no longer in effect, the following will apply:

(i) Payment of interest due with respect to any Obligation on any Interest Payment Date shall be made to the person appearing on the registration books of the Trustee as the Owner thereof as of the Record Date immediately preceding such Interest Payment Date, such interest to be paid by check mailed on the date due by first class mail to such Owner at his address as it appears on such registration books.

(ii) The principal with respect to the Obligations shall be payable in lawful money of the United States of America upon surrender when due at the designated office of the Trustee.

(iii) Interest and, if arrangements for surrender are made with the Trustee, principal payable to any securities depository or to any Owner of \$1,000,000 or more in principal amount of Obligations shall be paid by wire transfer in immediately available funds to an account in the United States if the Owner makes a written request of the Trustee at least 20 days before the Interest Payment Date specifying the account address. The notice may provide that it

shall remain in effect for subsequent payments until otherwise requested in a subsequent written notice.

Section 2.12. Execution of Documents and Proof of Ownership. Any request, direction, consent, revocation of consent, or other instrument in writing required or permitted by this Trust Agreement to be signed or executed by Owners may be in any number of concurrent instruments of similar tenor, and may be signed or executed by such Owners in person or by their attorneys or agents appointed by an instrument in writing for that purpose, or by any bank, trust company or other depository for such Obligations. Proof of the execution of any such instrument, or of any instrument appointing any such attorney or agent, and of the ownership of Obligations shall be sufficient for any purpose of this Trust Agreement (except as otherwise herein provided), if made in the following manner:

(a) **Certification of Execution.** The fact and date of the execution by any Owner or his attorney or agent of any such instrument and of any instrument appointing any such attorney or agent, may be proved by a certificate, which need not be acknowledged or verified, of an officer of any bank or trust company located within the United States of America, or of any notary public, or other officer authorized to take acknowledgments of deeds to be recorded in such jurisdictions, that the persons signing such instruments acknowledged before him the execution thereof. Where any such instrument is executed by an officer of a corporation or association or a member of a partnership on behalf of such corporation, association or partnership, such certificate shall also constitute sufficient proof of his authority.

(b) **Proof of Ownership.** The fact of the ownership of Obligations by any person and the amount, the maturity and the numbers of such Obligations and the date of his holding the same be proved on the registration books maintained pursuant to Section 2.13 hereof.

Nothing contained in this Article II shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which the Trustee may deem sufficient. Any request or consent of the Owner of any Obligation shall bind every future Owner of the same Obligation in respect of anything done or suffered to be done by the Trustee in pursuance of such request or consent.

Section 2.13. Obligations Register. The Trustee will keep or cause to be kept, at its designated office, sufficient books for the registration and transfer of the Obligations which shall at all times during regular business hours be open to inspection by the City and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, Obligations as hereinbefore provided.

Section 2.14. Reserved.

Section 2.15. Payment of Unclaimed Amounts. In the event any check for payment of interest on an Obligation is returned to the Trustee unendorsed or is not presented for payment within two years (subject to applicable escheat law) from its payment date or any Obligation is not presented for payment of principal at the maturity, if funds sufficient to pay such interest or principal due upon such Obligation shall have been made available to the Trustee for the benefit of the Owner

thereof, it shall be the duty of the Trustee to hold such funds, without liability for interest thereon, for the benefit of the Owner of such Obligation who shall thereafter be restricted exclusively to such funds for any claim of whatever nature relating to such Obligation or amounts due thereunder. The Trustee's obligation to hold such funds shall continue for two years and six months (subject to applicable escheat law) following the date on which such interest or principal payment became due, whether at maturity, or otherwise, at which time the Trustee shall surrender such unclaimed funds so held to the City, whereupon any claim of whatever nature by the Owner of such Obligation arising under such Obligation shall be made upon the City.

Section 2.16. Issuance and Delivery of Parity Obligations. Subject to compliance with the provisions of Article VI hereof, the City may authorize the issuance, execution and delivery of Parity Obligations from time to time.

Section 2.17 F.A.S.T. Closing. The Trustee may agree to hold the Obligations for DTC under Fast Automated Securities Transfer ("F.A.S.T.") program. If F.A.S.T. is used to close the sale of the Obligations, the Obligations will be deemed fully issued, delivered, and enforceable according to their terms, even though the Trustee, as registrar, retains physical custody of the Obligations after receiving full payment therefore.

ARTICLE III

APPLICATION OF PROCEEDS RECEIVED BY TRUSTEE; DELIVERY COSTS FUND

Section 3.1. Application of Proceeds. The proceeds received by the Trustee from the sale of the Obligations, net of the Underwriter's discount, plus a cash contribution from the City in the amount of [\$_____], shall forthwith be set aside by the Trustee in the following respective funds and accounts:

(a) The Trustee shall deposit the amount of [\$_____] from the proceeds to the Delivery Costs Fund; and

(b) The Trustee shall transfer to the Depository Trust Agreement the remainder of the proceeds and the cash contribution from the City, in the amount of [\$_____] to prepay and refinance in full the Bonds Being Refunded in advance of maturity.

Section 3.2. Reserved.

Section 3.3. Establishment and Application of Delivery Costs Fund.

(a) The Trustee shall establish a special trust fund designated as the "City of Goodyear 2021 Delivery Costs Fund" (hereinafter referred to as the "Delivery Costs Fund"), shall keep such fund separate and apart from all other funds and moneys held by it, and shall administer such fund as provided in this Article III.

(b) Amounts in the Delivery Costs Fund shall be disbursed for Delivery Costs. Disbursements from the Delivery Costs Fund shall be made by the Trustee upon receipt of a certificate, in substantially the form of Exhibit B attached hereto, requesting disbursement (on which the Trustee is entitled to rely) executed or approved by the City Representative. Each such certificate shall set forth the amounts to be disbursed for payment, or reimbursement of previous payments, of Delivery Costs and the person or persons to whom said amounts are to be disbursed. The Trustee has no duty or obligation to confirm that such requested disbursements constitute Delivery Costs.

(c) On the earlier of September 1, 2021, or when all Delivery Costs associated with the Obligations have been paid (as shown by a certificate of a City Representative, if requested by the Trustee), the Trustee shall transfer any amounts remaining in the Delivery Costs Fund to the Payment Fund, and the Delivery Costs Fund shall be closed.

ARTICLE IV

NO PRIOR REDEMPTION OF OBLIGATIONS

Section 4.1. No Prior Redemption of the Obligations. The Obligations shall not be subject to redemption prior to maturity.

Section 4.2. [Reserved – MR]

ARTICLE V

PAYMENTS; PAYMENT FUND; REBATE

Section 5.1. Trustee's Rights in Agreement. The Trustee under the Agreement holds in trust hereunder all of its rights and duties in the Agreement, including but not limited to all of the Trustee's rights to receive and collect all of the Payments and all other amounts required to be deposited in the Payment Fund pursuant to the Agreement or pursuant hereto. All Payments and such other amounts to which the Trustee may at any time be entitled shall be paid directly to the Trustee in trust, and all of the Payments collected or received by the Trustee shall be held by the Trustee in trust hereunder.

Section 5.2. Establishment of Payment Fund. The Trustee shall establish a special fund designated as the "City of Goodyear 2021 Payment Fund" (which shall also be known as the "Payment Fund"). All moneys at any time deposited by the Trustee in the Payment Fund shall be held by the Trustee in trust for the benefit of the Owners of the Obligations. So long as any Obligations are Outstanding, the City shall have no beneficial right or interest in the Payment Fund or the moneys deposited therein, except only as provided in this Trust Agreement, and such moneys shall be used and applied by the Trustee as hereinafter set forth.

Section 5.3. Payments by City; Deposits. Subject to the provisions of Section 6.1 hereof, the City shall be required to make Payments as shown on Exhibit A to the Agreement, taking into account any funds on deposit in the Payment Fund as a credit towards any Payment then due. The Trustee, not less than 10 Business Days prior to each Payment Date, shall notify the City of the amount required to be paid after taking into account interest earnings which will be transferred to the Payment Fund in accordance herewith, on or before such Payment Date. All amounts received by the Trustee as Payments shall be deposited in the Payment Fund.

Section 5.4. Application of Moneys. All amounts in the Payment Fund shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of and interest with respect to the Obligations as the same shall become due and payable, in accordance with the provisions of Article II hereof.

Section 5.5. Transfers of Investment Earnings to Payment Fund. The Trustee shall, at least annually 15 days prior to each July 1 Interest Payment Date, transfer any remaining income or profit on the investment of moneys in the funds hereunder to the Payment Fund.

Section 5.6. Surplus. Any surplus remaining in any of the funds or accounts created pursuant to this Trust Agreement, after payment of all Obligations, including accrued interest, if any, and payment of any applicable fees to the Trustee, or provision for such payment having been made to the satisfaction of the Trustee, shall be withdrawn by the Trustee and remitted to the City.

Section 5.7. Separate Funds and Accounts. Monies and investments properly paid into and held in the funds and accounts established hereunder shall not be subject to the claims of the owners of any Parity Obligations and the Owners of the Obligations shall have no claim or lien upon any monies or investments properly paid into and held in the funds and accounts established under the proceedings for any Parity Obligations.

Section 5.8. Reserved.

Section 5.9. Reserved.

[Section 5.10. Payment Pursuant to Bond Insurance Policy. As long as any Bond Insurance Policy shall be in full force and effect with respect to the Obligations, the City and the Trustee agree to comply with the following provisions or similar procedures agreed to between the Trustee, the Insurer and the City:]

[(a) At least one Business Day prior to each Interest Payment Date, the Trustee will determine whether there will be sufficient funds in the Payment Fund to pay the principal of or interest on the Obligations on such Interest Payment Date. If the Trustee determines that there will be insufficient funds, the Trustee shall so notify the Insurer. Such notice shall specify the amount of the anticipated deficiency, the Obligations or Parity Obligations to which such deficiency is applicable and whether such Obligations or Parity Obligations will be deficient as to principal or interest, or both. If the Trustee has not so notified the Insurer, if applicable, at least one Business Day prior to an Interest Payment Date, the Insurer will make payments of principal or interest due on the Obligations or Parity Obligations on or before the first Business Day next following the date on which the Insurer shall have received notice of nonpayment from the Trustee. If the Book-Entry-Only System is in effect, all notices given to the Insurer shall also be given to DTC, or any successor depository.]

[(b) If the Book-Entry-Only System is no longer in effect, the Trustee shall, after giving notice to the Insurer as provided in paragraph 5.10(a) above, make available to the Insurer and, at the Insurer's direction, to a trustee designated by the Insurer (the "Insurance Trustee"), the registration books of the City maintained by the Trustee and all records relating to the funds and accounts maintained under this Trust Agreement.]

[(c) If the Book-Entry-Only System is no longer in effect, the Trustee shall provide the Insurer and the Insurance Trustee, if applicable, with a list of Owners entitled to receive principal or interest payments from the Insurer under the terms of any Bond Insurance Policy, and shall make arrangements with the Insurance Trustee (i) to mail checks or drafts to the Owners entitled to receive full or partial interest payments from the Insurer and (ii) to pay principal upon

the Obligations, or other Parity Obligations surrendered to the Insurance Trustee by the Owners entitled to receive full or partial principal payments from the Insurer.]

[(d) The Trustee shall, at the time it provides notice to the Insurer pursuant to paragraph 5.10(a) above, notify Owners entitled to receive the payment of principal of or interest on the Obligations or other Parity Obligations from the Insurer (i) as to the fact of such entitlement, (ii) that the Insurer will remit to them all or a part of the interest payments next coming due upon proof of Owner's entitlement to interest payments and delivery to the Insurance Trustee, in form satisfactory to the Insurance Trustee, of an appropriate assignment of the Owner's right to payment, (iii) that should they be entitled to receive full payment of principal from the Insurer, they must surrender their Obligations (along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee to permit ownership of such Obligations or other Parity Obligations to be registered in the name of the Insurer) for payment to the Insurance Trustee, and not the Trustee, and (iv) that should they be entitled to receive partial payment of principal from the Insurer, they must surrender their Obligations for payment thereon first to the Trustee who shall note on such Obligations or other Parity Obligations the portion of the principal paid by the Trustee, and then, along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee, to the Insurance Trustee which will then pay the unpaid portion of principal.]

[(e) In the event that the Trustee has notice that any payment of principal of or interest on an Obligation or other Parity Obligation that has become Due for Payment as defined in a Bond Insurance Policy and that is made to an Owner by or on behalf of the City has been deemed a preferential transfer and theretofore recovered from its Owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with the final, nonappealable order of a court having competent jurisdiction, the Trustee shall, at the time the Insurer is notified pursuant to paragraph 5.10(a) above, notify all Owners that in the event that any Owner's payment is so recovered, such Owner will be entitled to payment from the Insurer to the extent of such recovery if sufficient funds are not otherwise available, and the Trustee shall furnish to the Insurer its records evidencing the payments of principal of and interest on the Obligations or other Parity Obligations which have been made by the Trustee and subsequently recovered from Owners and the dates on which such payments were made.]

[(f) In addition to those rights granted to the Insurer under this Trust Agreement, the Insurer shall, to the extent it makes payment of principal of or interest on Obligations or other Parity Obligations, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Bond Insurance Policy, and to evidence such subrogation (i) in the case of subrogation as to claims for past due interest, the Trustee shall note the Insurer's rights as subrogee on the registration books of the City maintained by the Trustee, upon receipt from the Insurer of proof of the payment of interest thereon to the Owners of the Obligations or other Parity Obligations, and (ii) in the case of subrogation as to claims for past due principal, the Trustee shall note the Insurer's rights as subrogee on the registration books of the City maintained by the Trustee upon surrender of the Obligations or other Parity Obligations by the Owners thereof, together with proof of the payment of principal thereof.]

[Section 5.11. Notice of Anticipated Deficiency. If the Trustee is notified in writing by the City of the City's expectation that it will not make a Payment when due, the Trustee shall

immediately give notice thereof to any Insurer by facsimile transmission. Failure to give such notice shall not excuse performance by the Insurer under the Bond Insurance Policy.]

ARTICLE VI

PLEDGE AND LIEN

Section 6.1. Pledge. Payments and all other amounts due under the Agreement are payable from a pledge of, and secured by a lien on, the Excise Taxes as may be necessary for their prompt and punctual payment. Said pledge of, and said lien on, the Excise Taxes is irrevocably made and created by the City pursuant to the Agreement for the prompt and punctual payment of amounts due under the Agreement according to its terms, and to create and maintain the funds as specified therein and herein. None of the Obligations shall be entitled to priority or distinction one over the other in the application of the Excise Taxes thereby pledged to the payment thereof, regardless of the delivery of any of the Obligations prior to the delivery of any other of the Obligations or regardless of the time or times the Obligations mature [or are called for redemption prior to maturity]. All of the Obligations are co-equal as to the pledge of and lien on the Excise Taxes pledged for the payment thereof and share ratably, without preference, priority or distinction, as to the source or method of payment from Excise Taxes or security therefor.

Section 6.2. Protection of Lien. The Trustee and the City hereby agree not to make or create or suffer to be made or created any assignment or lien having priority or preference over the assignment and lien hereof upon the interests granted hereby or any part thereof. The Trustee and the City agree that no obligations the payment of which is secured by an equal claim on or interest in property or revenues pledged hereunder will be issued or delivered by either except in lieu of, or upon transfer of registration or exchange of, any Obligation as provided herein and except for Parity Obligations.

Section 6.3. Existing Parity Pledge. The pledge of Excise Taxes under the Agreement is on a parity with the pledge of the Excise Taxes to payment due on or with respect to the Existing Parity Obligations.

Section 6.4. Parity Obligations. Subject to the following, and to other terms and conditions set forth in the Agreement, the City shall have the right to incur additional Parity Obligations payable from and secured by the Excise Taxes, on a parity with the Obligations. Such additional Parity Obligations may include any long term obligation or deferred payment for property including, without limitation, installment purchase or lease purchase agreements. For the purpose of this Section 6.4, payments on installment purchase or lease purchase agreements shall be deemed to include a principal component and an interest component and references in this Trust Agreement to the payment of principal, interest and premium shall include the payment of lease purchase or installment purchase payments. So long as any of the Obligations remain outstanding and the principal and interest thereon shall be unpaid or unprovided for, neither the Trustee nor the City will further encumber the Excise Taxes pledged under the Agreement on a basis equal to the pledge thereunder unless all of the following have been met:

- (a) **Coverage Requirement.** As certified by the City, the Excise Taxes collected

in the next preceding Fiscal Year shall have amounted to at least two times the Annual Debt Service Requirement for any succeeding Fiscal Year, including with respect to the Existing Parity Obligations and the additional Parity Obligations so proposed to be issued, as certified by the City in writing.

(b) Compliance with Covenants. The City shall be in compliance with all covenants and undertakings set forth in this Trust Agreement, as may have been amended or supplemented.

(c) Required Documents. Before the Trustee shall authenticate and deliver any additional Parity Obligations, the following items shall have been received by the Trustee:

(i) Original executed counterparts of any amendments or supplements to this Trust Agreement entered into in connection with the issuance of the additional Parity Obligations, which are necessary or advisable, in the opinion of nationally recognized bond counsel, to provide that the additional Parity Obligations will be issued in compliance with the provisions of this Trust Agreement.

(ii) A copy of the resolution of the City providing for the additional Parity Obligations, certified by the City Clerk.

(iii) A request and authorization to the Trustee on behalf of the City, signed by a City Representative, to authenticate and deliver the additional Parity Obligations to, or on the order of, the original purchaser thereof upon payment to the Trustee of the amount specified therein (including without limitation, any accrued interest which amount shall be deposited as provided in the applicable resolution or supplemental indenture).

(iv) The written opinion of counsel, who may be counsel for the City, to the effect that: (A) the documents submitted to the Trustee in connection with the request then being made comply with the requirements hereof; (B) the issuance of the additional Parity Obligations has been duly authorized; and (C) all conditions precedent to the delivery of the additional Parity Obligations have been fulfilled.

(v) A written opinion of nationally recognized bond counsel (who also may be the counsel to which reference is made in paragraph (iv) above), to the effect that: when executed for and in the name and on behalf of the City and when authenticated and delivered by the Trustee, those additional Parity Obligations will be valid and legal special obligations of the City in accordance with their terms and will be secured hereunder equally and, except as otherwise provided in this Section and in the supplemental indenture authorizing such additional Parity Obligations, on a parity with all other Obligations of any series at the time outstanding hereunder as to the assignment to the Trustee of the right, title and interest of the City in the moneys in the accounts of the funds created hereby (except as to any provision made by or pursuant to Article V relating to rebate) and the moneys and investments therein to provide for Payments of the Obligations.

(d) When (i) the documents listed above have been received by the Trustee and (ii) the additional Parity Obligations have been executed and authenticated, the Trustee shall deliver

the additional Parity Obligations to or on the order of the original purchaser thereof, but only upon payment to the Trustee of the specified amount (including without limitation, any accrued interest) set forth in the request and authorization to which reference is made in paragraph (e)(iii) above.

ARTICLE VII

MONEYS IN FUNDS; INVESTMENT

Section 7.1. Held in Trust. Except as otherwise provided herein, moneys and investments held by the Trustee under this Trust Agreement are irrevocably held in trust for the benefit of the Owners of the Obligations, and for the purposes herein specified, and such moneys, and any income or interest earned thereon shall be expended only as provided in this Trust Agreement, and shall not be subject to levy or attachment or lien by or for the benefit of any creditor of the City, the Trustee or Owners of the Obligations.

Section 7.2. Investments Authorized. Upon written order of the City Representative, moneys held by the Trustee hereunder shall be invested and reinvested by the Trustee, to the maximum extent practicable, in Permitted Investments. The City Representative shall direct such investment in specific Permitted Investments. Such investments, if registrable, shall be registered in the name of the Trustee and shall be held by the Trustee. The Trustee may purchase from or sell to itself or any affiliate, as principal or agent, investments authorized by this Section 7.2. Such investments and reinvestments shall be made giving full consideration to the time at which funds are required to be available. The Trustee may act as purchaser or agent in the making or disposing of any investment. The Trustee shall not invest any cash held by it hereunder in the absence of timely and specific written direction from the City. In no event shall the Trustee be liable for the selection of investments. The Trustee may conclusively rely upon such written direction from the City as to both the suitability and legality of the directed investments. The City acknowledges that regulations of the United States Department of the Treasury, Office of the Comptroller of the Currency, grant the City the right to receive brokerage confirmations of the security transactions as they occur, at no additional cost. To the extent permitted by law, the City specifically waives compliance with 12 C.F.R. Part 12 and hereby notifies the Trustee that no brokerage confirmations need be sent relating to the security transactions as they occur.

Section 7.3. Accounting. The Trustee shall furnish to the City, not less than semiannually, an accounting (which may be in the form of its customary statement) of all investments made by the Trustee. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with Section 7.2 hereof.

Section 7.4. Allocation of Earnings. Subject to Section 5.5 pertaining to annual transfers to the Payment Fund, any income, profit or loss on such investments shall be deposited in or charged to the respective funds from which such investments were made, and any interest on any deposit of funds shall be deposited in the fund from which such deposit was made, except as otherwise provided herein.

Section 7.5. Valuation and Disposition of Investments. For the purpose of determining the amount in any fund, all Permitted Investments credited to such fund shall be valued at Market Value. The Trustee may sell, at the price obtainable, any Permitted Investment so purchased by the Trustee whenever it shall be necessary in order to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund to which such Permitted Investment is credited, and the Trustee shall not be liable or responsible for any loss resulting from such investment.

ARTICLE VIII

THE TRUSTEE

Section 8.1. Appointment of Trustee. U.S. Bank National Association, a national banking association, is hereby appointed Trustee by the City for the purpose of executing and delivering the Agreement, as Seller, and receiving all moneys required to be deposited with the Trustee hereunder and allocating, using and applying the same as provided in this Trust Agreement. The City covenants that it will maintain as Trustee a bank or trust company with a combined capital and surplus of at least \$50,000,000, and subject to supervision or examination by federal or State authority, so long as any Obligations are Outstanding. If such bank or trust company publishes a report of condition at least annually pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this Section 8.1 the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Trustee is hereby authorized to redeem the Obligations when duly presented for payment at maturity, and to cancel the Obligations upon payment thereof. The Trustee shall keep accurate records of all funds administered by it and of the Obligations paid and discharged.

Section 8.2. Liability of Trustee; Standard of Care. The recitals of facts, covenants and agreements herein and in the Obligations contained shall be taken as statements, covenants and agreements of the City, and the Trustee assumes no responsibility for the correctness of the same, makes no representations as to the validity or sufficiency of this Trust Agreement or of the Obligations, and shall not incur any responsibility in respect thereof, other than in connection with the duties or obligations herein or in the Obligations assigned to or imposed upon them, respectively. Prior to the occurrence of an Event of Default hereunder, or after the timely cure or waiver of an Event of Default, the Trustee shall perform only such duties as are specifically set forth in this Trust Agreement and no implied covenants or obligations shall be read into this Trust Agreement against the Trustee. After the occurrence of an Event of Default, the Trustee shall exercise such of the rights and powers vested in it, and use the same degree of care and skill in such exercise, as a prudent person would exercise under the circumstances in the conduct of her own affairs.

Section 8.3. Merger or Consolidation. Any bank or company into which the Trustee may be merged or converted or with which it may be consolidated or any bank or company resulting from any merger, conversion or consolidation to which it shall be a party or any bank or company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided that such company shall be eligible under Section 8.1 hereof, shall be the successor to the

Trustee without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

Section 8.4. Protection and Rights of the Trustee. The Trustee shall be protected and shall incur no liability in acting or proceeding in good faith upon any resolution, notice, telegram, request, consent, waiver, certificates, statements, affidavit, voucher, bond, requisition or other paper or document which it shall in good faith believe to be genuine and to have been passed or signed by the proper board or person or to have been prepared and furnished pursuant to any of the provisions hereof, and the Trustee shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements. The Trustee shall not be bound to recognize any person as an Owner of any Obligation or to take any action at his request unless such Obligation shall be deposited with the Trustee and satisfactory evidence of the ownership of such Obligation shall be furnished to the Trustee. The Trustee may consult with counsel, who may be counsel to the City, with regard to legal questions and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith in accordance therewith.

Whenever in the administration of its duties under this Trust Agreement, the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) shall be deemed to be conclusively proved and established by the certificate of the City Representative and such certificate shall be full warranty to the Trustee for any action taken or suffered under the provisions hereof upon the faith thereof, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

The Trustee may become the Owner of the Obligations with the same rights it would have if it were not Trustee; may acquire and dispose of other bonds or evidence of indebtedness of the City with the same rights it would have if it were not the Trustee; and may act as a depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Owners of Obligations, whether or not such committee shall represent the Owners of the majority in principal amount of the Obligations then Outstanding.

The recitals, statements and representations by the City contained herein or in the Obligations shall be taken and construed as made by and on the part of the City and not by the Trustee, and the Trustee does not assume, and shall not have, any responsibility or obligation for the correctness of any thereof.

The Trustee may execute any of the trusts or powers hereof and perform the duties required of it hereunder by or through attorneys, agents, or receivers, and shall be entitled to advice of counsel concerning all matters of trust and its duty hereunder, and the Trustee shall not be answerable for the default or misconduct of any such attorney, agent, or receiver selected by it with reasonable care. The Trustee shall not be answerable for the exercise of any discretion or power hereunder or for

anything whatever in connection with the funds established hereunder, except only for its own willful misconduct or negligence.

No provision in this Trust Agreement shall require the Trustee to risk or expend its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it.

The Trustee shall not be accountable for the use or application by the City or any other party of any funds (including the proceeds of the Obligations) that the Trustee has released in accordance with the terms hereof.

The Trustee undertakes to perform such duties and only such duties as are specifically set forth herein and no implied covenants or obligations shall be read into this Trust Agreement against the Trustee.

Notwithstanding any provision herein or in the Agreement to the contrary, the Trustee shall not be required to take notice or be deemed to have notice of an Event of Default, except an Event of Default under paragraphs 12.1(a)(i) or (ii) hereof, unless a Responsible Officer of the Trustee has actual notice thereof or is specifically notified in writing of such default by the City or the Owners of at least 25% in aggregate principal amount of the Obligations then Outstanding.

The permissive right of the Trustee to do things enumerated in this Trust Agreement shall not be construed as a duty, and the Trustee shall not be answerable for the exercise of any discretion or power under this Trust Agreement or for anything whatever in connection with the funds established hereunder, except only for its own willful misconduct or negligence. The Trustee shall have no responsibility or liability with respect to any information, statements or recitals distributed with respect to the issuance of these Obligations.

Before taking any action under this Trust Agreement relating to an Event of Default or in connection with its duties under this Trust Agreement other than making payments of principal and interest on the Obligations as they become due, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, including, but not limited to, any liability arising directly or indirectly under any federal, state or local statute, rule, law or ordinance related to the protection of the environment or hazardous substances and except liability which is adjudicated to have resulted from its negligence or willful default in connection with any action so taken.

The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Owners of not less than a majority in aggregate principal amount of the Obligations then outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Trust Agreement.

In acting or omitting to act pursuant to the Agreement, and any other document executed in connection herewith, the Trustee shall be entitled to all of the rights, immunities and indemnities accorded to it under this Trust Agreement, including, but not limited to, this Article VIII and Section 11.3 hereof.

Section 8.5. Compensation of Trustee. The City shall, from time to time and as agreed upon between the City and the Trustee, pay to the Trustee reasonable compensation for its services, and shall reimburse the Trustee for all its advances and expenditures, including but not limited to advances to, and reasonable fees and expenses of, independent appraisers, accountants, consultants, counsel, agents and attorneys-at-law or other experts employed by it in the exercise and performance of its powers and duties hereunder.

Section 8.6. Removal of Trustee. The City (but only if no Event of Default has occurred and is continuing), or the Owners of a majority in aggregate principal amount of all Obligations Outstanding, by written directive, at any time upon 30 days' prior written notice and for any reason, may remove the Trustee and any successor thereto, but any such successor shall be a bank or trust company authorized to do business in the State of Arizona, having a combined capital (exclusive of borrowed capital) and surplus of at least \$50,000,000 and subject to supervision or examination by Federal or State authority. If such bank or trust company publishes a report of condition at least annually, pursuant to law or the requirements of any supervising or examining authority above referred to, then, for the purposes of this Section 8.6, the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Trustee may at any time resign by giving written notice to the City, but shall serve as trustee under this Trust Agreement until its successor trustee is appointed. Upon receiving such notice of resignation, the City shall promptly appoint a successor trustee by an instrument in writing; provided, however, that in the event that the City does not appoint a successor trustee within 30 days following receipt of such notice of resignation, the resigning Trustee may petition the appropriate court having jurisdiction to appoint a successor trustee. Any resignation or removal of the Trustee and appointment of a successor trustee shall become effective upon acceptance of appointment by the successor trustee. The Trustee and the City shall execute any documents reasonably required to affect the transfer of rights and obligations of the Trustee to the successor trustee. Upon such acceptance, the successor trustee shall mail notice thereof to the Obligation Owners at their respective addresses set forth on the Obligation registration books maintained pursuant to Section 2.13 hereof.

Notwithstanding the foregoing, in the event the Trustee merges or becomes consolidated with any other entity which resulting entity is otherwise qualified to be a successor trustee hereunder, such resulting entity shall assume all rights, obligations and duties of the Trustee hereunder and under the Agreement without the execution or filing of any papers or any further act on the part of either party hereto.

Section 8.7. Appointment of Agent. The Trustee may appoint an agent or agents to exercise any of the powers, rights or remedies granted to the Trustee under this Trust Agreement, and to hold title to property or to take any other action which may be desirable or necessary.

Section 8.8. Commingling. The Trustee may commingle any of the funds held by it pursuant to this Trust Agreement in a separate fund or funds for investment purposes only; provided, however, that all funds held by the Trustee hereunder shall be accounted for separately notwithstanding such commingling by the Trustee.

Section 8.9. Records. The Trustee shall keep complete and accurate records of all moneys received and disbursed under this Trust Agreement, which shall be available for inspection by the City, or any of its agents, at any time during regular business hours. The Trustee shall provide the City Representative with semiannual reports of funds transactions and balances.

ARTICLE IX

MODIFICATION OR AMENDMENT OF AGREEMENTS

Section 9.1. Amendments Permitted.

(a) **With Consent of Owners.** This Trust Agreement and the rights and obligations of the Owners of the Obligations and the Agreement and the rights and obligations of the parties thereto, may be modified or amended at any time by a supplemental agreement which shall become effective when the written consent of the Owners of a majority in aggregate principal amount of the Obligations then Outstanding, exclusive of Obligations disqualified as provided in Section 9.3 hereof, shall have been filed with the Trustee. No such modification or amendment shall (i) extend or have the effect of extending the fixed maturity of any Obligation or reducing the interest rate with respect thereto or extending the time of payment of interest, or reducing the amount of principal thereof, without the express consent of the Owner of such Obligation, or (ii) reduce or have the effect of reducing the percentage of Obligations required for the affirmative vote or written consent to an amendment or modification of the Agreement without the express consent of the Owners of the Obligations, or (iii) modify any of the rights or obligations of the Trustee without its written assent thereto. Any such supplemental agreement shall become effective as provided in Section 9.2 hereof.

(b) **Without Consent of Owners.** This Trust Agreement and the rights and obligations of the Owners of the Obligations and the Agreement and the rights and obligations of the parties thereto, may be modified or amended at any time by a supplemental agreement, without the consent of any such Owners, but only (i) to add to the covenants and agreements of any party, other covenants to be observed, or to surrender any right or power herein reserved to the Trustee or the City, (ii) to cure, correct or supplement any ambiguous or defective provision contained herein or therein, or (iii) in regard to questions arising hereunder or thereunder, as the parties hereto or thereto may deem necessary or desirable and which shall not materially adversely affect the interests of the Owners of the Obligations as evidenced by the Opinion of Counsel delivered pursuant to Section 11.4 hereof. Any such supplemental agreement shall become effective upon execution and delivery by the parties hereto or thereto as the case may be.

Section 9.2. Procedure for Amendment With Written Consent of Owners. This Trust Agreement and the Agreement may be amended by supplemental agreement as provided in this

Section 9.2 in the event the consent of the Owners of the Obligations are required pursuant to Section 9.1 hereof. A copy of such supplemental agreement, together with a request to the Obligation Owners for their consent thereto, shall be mailed by the Trustee to each Owner of an Obligation at his address as set forth on the Obligation registration books maintained pursuant to Section 2.13 hereof, but failure to mail copies of such supplemental agreement and request shall not affect the validity of the supplemental agreement when assented to as in this Section 9.2 provided.

Such supplemental agreement shall not become effective unless there shall be filed with the Trustee the written consent of the Owners of a majority in principal amount of the Obligations then Outstanding (exclusive of Obligations disqualified as provided in Section 9.3 hereof) and a notice shall have been mailed as hereinafter in this Section 9.2 provided. The consent of an Owner of an Obligation shall be effective only if accompanied by proof of ownership of the Obligations for which such consent is given, which proof shall be such as is permitted by Section 2.12 hereof. Any such consent shall be binding upon the Owner of the Obligation giving such consent and on any subsequent Owner (whether or not such subsequent Owner has notice thereof) unless such consent is revoked in writing by the Owner giving such consent or a subsequent Owner by filing such revocation with the Trustee prior to the date when the notice hereinafter in this Section 9.2 provided for has been mailed.

After the Owners of the required percentage of Obligations shall have filed their consents to such supplemental agreement, the Trustee shall mail a notice to the Owners of the Obligations in the manner hereinbefore provided in this Section for the mailing of such supplemental agreement of the notice of adoption thereof, stating in substance that such supplemental agreement has been consented to by the Owners of the required percentage of Obligations and will be effective as provided in this Section 9.2 (but failure to mail copies of said notice shall not affect the validity of such supplemental agreement or consents thereto). A record, consisting of the papers required by this Section to be filed with the Trustee, shall be conclusive proof of the matters therein stated. Such supplemental agreement shall become effective upon the mailing of such last-mentioned notice, and such supplemental agreement shall be deemed conclusively binding upon the parties hereto and the Owners of all Obligations at the expiration of 60 days after such filing, except in the event of a final decree of a court of competent jurisdiction setting aside such consent in a legal action or equitable proceeding for such purpose commenced within such 60-day period.

Section 9.3. Disqualified Obligations. Obligations owned or held by or for the account of the City or by any person directly or indirectly controlled by, or under direct or indirect common control with the City (except any Obligations held in any pension or retirement fund) shall not be deemed Outstanding for the purpose of any vote, consent, waiver or other action or any calculation of Outstanding Obligations provided for herein and shall not be entitled to vote upon, consent to, or take any other action provided for in this Trust Agreement; except that in determining whether the Trustee shall be protected in relying upon any such vote, consent, waiver or other action of an Owner, only Obligations which the Trustee actually knows to be owned or held by or for the account of the City or by any person directly or indirectly controlled by, or under direct or indirect common control with the City (except any Obligations held in any pension or retirement fund) shall be disregarded unless all Obligations are so owned or held, in which case such Obligations shall be considered Outstanding for the purpose of such determination.

Section 9.4. Effect of Supplemental Agreement. From and after the time any supplemental agreement becomes effective pursuant to this Article IX, this Trust Agreement or the Agreement, as the case may be, shall be deemed to be modified and amended in accordance therewith, the respective rights, duties and obligations of the parties hereto or thereto and all Owners of Obligations Outstanding, as the case may be, shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any supplemental agreement shall be deemed to be part of the terms and conditions of this Trust Agreement or the Agreement, as the case may be, for any and all purposes.

The Trustee may require each Obligation Owner, before his consent provided for in this Article IX shall be deemed effective, to reveal whether the Obligations as to which such consent is given are disqualified as provided in Section 9.3 hereof.

Section 9.5. Endorsement or Replacement of Obligations Delivered After Amendments. The Trustee may determine that Obligations delivered after the effective date of any action taken as provided in this Article IX shall bear a notation, by endorsement or otherwise, in form approved by the Trustee, as to such action. In that case, upon demand of the Owner of any Obligation Outstanding at such effective date and presentation of his Obligation for the purpose at the office of the Trustee, a suitable notation shall be made on such Obligation. The Trustee may determine that the delivery of substitute Obligations, so modified as in the opinion of the Trustee is necessary to conform to such Obligation Owners' action, which substitute Obligations shall thereupon be prepared, executed and delivered. In that case, upon demand of the Owner of any Obligation then Outstanding, such substitute Obligation shall be exchanged at the principal office of the Trustee, without cost to such Owner, for an Obligation of the same character then Outstanding, upon surrender of such Outstanding Obligation.

Section 9.6. Amendatory Endorsement of Obligations. The provisions of this Article IX shall not prevent any Obligation Owner from accepting any amendment as to the particular Obligations held by him, provided that proper notation thereof is made on such Obligations.

ARTICLE X

COVENANTS, NOTICES

Section 10.1. Compliance With and Enforcement of Agreement. The City covenants and agrees with the Owners of the Obligations to perform all obligations and duties imposed on it under the Agreement. The City will not do or permit anything to be done, or omit or refrain from doing anything, in any case where any such act done or permitted to be done, or any such omission of or refraining from action, would or might be an Event of Default under the Agreement.

Section 10.2. Observance of Laws and Regulations. The City will well and truly keep, observe and perform all valid and lawful obligations or regulations now or hereafter imposed on it by contract, or prescribed by any law of the United States of America, or of the State, or by any officer, board or commission having jurisdiction or control, as a condition of the continued enjoyment of any and every right, privilege or franchise now owned or hereafter acquired by the

City, including its right to exist and carry on business as a political subdivision, to the end that such rights, privileges and franchises shall be maintained and preserved, and shall not become abandoned, forfeited or in any manner impaired.

Section 10.3. Further Assurances. The Trustee and the City, at the expense, and upon the reasonable request, of the City, will make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Trust Agreement and the Agreement, and for the better assuring and confirming unto the Owners of the Obligations the rights and benefits provided herein.

Section 10.4. Notification to the City of Failure to Make Payments. The Trustee shall notify the City of any failure by the City to make any Payment or other payment required under the Agreement to be made to the Trustee, in writing and within one Business Day of any such failure. Such notice shall not be a prerequisite for the occurrence of an Event of Default.

Section 10.5. Business Days. Except as otherwise required herein, if this Trust Agreement requires any party to act on a specific day and such day is not a Business Day, such party need not perform such act until the next succeeding Business Day, and such act shall be deemed to have been performed on the day required.

ARTICLE XI

LIMITATION OF LIABILITY

Section 11.1. Limited Liability of the City. Except for the payment of Payments from Excise Taxes when due in accordance with the Agreement and the performance of the other covenants and agreements of the City contained in the Agreement, the City shall have no pecuniary obligation or liability to any of the other parties or to the Owners of the Obligations with respect to this Trust Agreement, or the terms, execution, delivery or transfer of the Obligations, or the distribution of Payments to the Owners by the Trustee.

Section 11.2. No Liability of the City for Trustee Performance. The City shall have no obligation or liability to any of the other parties or to the Owners of the Obligations with respect to the performance by the Trustee of any duty imposed upon it under this Trust Agreement.

Section 11.3. Indemnification of the Trustee. To the extent permitted by law, the City shall indemnify and save the Trustee and its officers, directors, agents and employees harmless for, from and against all claims, losses, costs, expenses, liability and damages, including legal fees and expenses, arising out of: (a) any breach or default on the part of the City in the performance of any of its obligations hereunder and under any other agreement made and entered into for purposes of the defeasing the Bonds Being Refunded; or (b) the Trustee's exercise and performance of its powers and duties hereunder, under the Agreement and any document executed in connection hereunder or therewith. No indemnification will be made under this Section or elsewhere in this Trust Agreement for willful misconduct, negligence or breach of duty under this Trust Agreement by the Trustee, or by its officers, agents, employees, successors or assigns. The City's obligations hereunder shall

remain valid and binding notwithstanding the maturity and payment of the Obligations or resignation or removal of the Trustee.

The Trustee, promptly after determining that any event or condition which requires or may require indemnification by the City hereunder exists or may exist, or after receipt of notice of the commencement of any action in respect of which indemnity may be sought hereunder, shall notify the City in writing of such circumstances or action (the "Notification"). Upon giving of the Notification, the Trustee shall cooperate fully with the City in order that the City may defend, compromise or settle any such matters or actions which may result in payment by City hereunder. The City shall give the Trustee notice of its election within 15 days after receiving the Notification whether the City, at its sole cost and expense, shall represent and defend the Trustee in any claim or action which may result in a request for indemnification hereunder. If the City timely gives the notice that it will represent and defend the Trustee thereafter, the Trustee shall not settle or compromise or otherwise interfere with the defense or undertakings of the City hereunder; provided, however the Trustee may retain its own counsel and still be indemnified against the cost of employing counsel and all other reasonable expenses despite an assumption of the defense by the City if the Trustee believes in good faith that there are defenses available to it which are adverse to or in conflict with those available to the City and which the Trustee believes in good faith cannot be effectively asserted by common counsel. The Trustee always has the right to employ separate legal counsel but, subject to the preceding sentence, the fees and expenses of its separate legal counsel must be paid by the Trustee unless the City and the Trustee have mutually agreed to the employment of the Trustee's separate legal counsel. The City shall not settle or compromise any claim or action against the Trustee without the written approval of the Trustee, except to the extent that the City shall pay all losses and the Trustee shall be fully released from such claim or action. If the City either fails to timely give its notice or notifies the Trustee that the City will not represent and defend the Trustee, the Trustee may defend, settle, compromise or admit liability as it shall determine in the reasonable exercise of its discretion and in an effort to minimize any claims for indemnity made hereunder. In the event the City is required to and does indemnify the Trustee as herein provided, the rights of the City shall be subrogated to the rights of the Trustee to recover such losses or damages from any other person or entity.

Section 11.4. Opinion of Counsel. Before being required to take any action, the Trustee may require an opinion of Independent Counsel acceptable to the Trustee, which opinion shall be made available to the other parties hereto upon request, which counsel may be counsel to any of the parties hereto, or a verified certificate of any party hereto, or both, concerning the proposed action. If it does so in good faith, the Trustee shall be absolutely protected in relying thereon.

ARTICLE XII

EVENTS OF DEFAULT AND REMEDIES OF OWNERS

Section 12.1. Defaults; Events of Default.

(a) The occurrence of any of the following events is defined as and declared to be and to constitute an “Event of Default” hereunder:

(i) Payment of any interest on any Obligation shall not be made when and as that interest shall become due and payable.

(ii) Payment of the principal of or any premium on any Obligation shall not be made when and as that principal or premium shall become due and payable, whether at stated maturity, or otherwise.

(iii) Failure by the City to observe or perform any other covenant, agreement or obligation on its part to be observed or performed contained herein or in the Obligations, which failure shall have continued for a period of 60 days after written notice of such failure, by registered or certified mail, shall have been given to the City, requiring that it be remedied, which notice may be given by the Trustee in its discretion and shall be given by the Trustee at the written request of the Owners of not less than 25% in aggregate principal amount of any series of Obligations then outstanding (provided that a greater percentage of such Owners has not given the Trustee a contrary direction).

(iv) The City taking any of the following actions: (A) commencing a proceeding under any federal or state insolvency, reorganization or similar law, or have such a proceeding commenced against it and either have an order of insolvency or reorganization entered against it or have the proceeding remain undismissed and unstayed for 90 days; or (B) having a receiver, conservator, liquidator or trustee appointed for it or for the whole or any substantial part of its property. The declaration of an Event of Default under this subsection and the exercise of remedies upon any such declaration shall be subject to any applicable limitations of federal or State law affecting or precluding such declaration or exercise during the pendency of or immediately following any liquidation or reorganization proceedings.

(c) The term “default” or “failure” as used in this Article means a default or failure by the City in the observance or performance of any of the covenants, agreements or obligations on its part to be observed or performed contained herein or in the Obligations, exclusive of any period of grace or notice required to constitute a default or failure an Event of Default, as provided above. [In determining whether an Event of Default has occurred under (a)(i) or (ii) above, no effect shall be given payments made under the Bond Insurance Policy.]

Section 12.2. Notice of Default. If an Event of Default shall occur, the Trustee shall give written notice of the Event of Default, by registered or certified mail, to the City, the Registrar, any

Paying Agent, and the original purchaser of each series of Obligations, within five days after the Trustee has notice of the Event of Default. If an Event of Default occurs of which the Trustee has notice pursuant hereto, the Trustee shall give written notice thereof, promptly after the receipt of the Trustee of notice of its occurrence to the Owners of all Obligations then outstanding as shown by the Register at the close of business 15 days prior to the mailing of that notice; provided that, except in the case of an Event of Default pertaining to the payment of the principal of or any premium or interest on any Obligation or the occurrence of an event of bankruptcy as to the City, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors or responsible officers of the Trustee in good faith determine that the withholding of notice to the Owners is in the interests of the Owners.

Section 12.3. Remedies; Rights of Owners.

(a) Upon the occurrence and continuance of an Event of Default, and subject to the provisions of Section 12.10 hereof, the Trustee may pursue any available remedy to enforce the payment of Payments of the Obligations or the observance and performance of any other covenant, agreement or obligation hereunder, or any instrument providing security, directly or indirectly, for the Obligations.

(b) Upon the occurrence and continuance of an Event of Default, if the Trustee is requested so to do by the Owners of at least 25% in aggregate principal amount of each series of Obligations outstanding (provided that a greater percentage of such Owners has not given the Trustee a contrary direction), the Trustee (subject to the provisions of Section 8.4 hereof), shall exercise any rights and powers conferred by this Section.

(c) No remedy conferred upon or reserved to the Trustee (or to the Owners) hereby is intended to be exclusive of any other remedy. Each remedy shall be cumulative and shall be in addition to every other remedy given hereunder or otherwise to the Trustee or to the Owners or now or hereafter existing.

(d) No delay in exercising or omission to exercise any remedy, right or power accruing upon any default or Event of Default shall impair that remedy, right or power or shall be construed to be a waiver of any default or Event of Default or acquiescence therein. Every remedy, right and power may be exercised from time to time and as often as may be deemed to be expedient.

(e) No waiver of any default or Event of Default hereunder, whether by the Trustee or by the Owners, shall extend to or shall affect any subsequent default or Event of Default or shall impair any remedy, right or power consequent thereon.

Section 12.4. Right of Owners to Direct Proceedings. Subject to the provisions of Section 12.10 hereof, the Owners of a majority in aggregate principal amount of each series of Obligations then outstanding shall have the right at any time to direct, by an instrument or document or instruments or documents in writing executed and delivered to the Trustee, the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions hereof or of any other proceedings hereunder; provided, that (a) any direction shall not be other than in accordance with the provisions of law and hereof, (b) the Trustee shall be

indemnified as provided in Section 11.3 hereof, and (c) the Trustee may take any other action that it deems to be proper and that is consistent with the direction.

Section 12.5. Application of Moneys.

(a) After payment of any fees, costs, expenses, liabilities and advances paid, incurred or made by the Trustee in the collection of moneys pursuant to any right given or action taken under the provisions of this Article or the Lease (including without limitation, reasonable attorneys' fees and expenses, except as limited by law or judicial order or decision entered in any action taken under this Article VIII), all moneys received by the Trustee shall be deposited in the Payment Fund and shall be applied as follows:

First, to the payment to the Owners entitled thereto of all installments of interest then due on the Obligations, in the order of the due dates of the installments of that interest, beginning with the earliest date of maturity and, if the amount available is not sufficient to pay in full any particular installment, then to the payment thereof ratably, according to the amounts due on that installment, to the Owners entitled thereto, without any discrimination or privilege, except as to any difference in the respective rates of interest specified in the Obligations; and

Second, to the payment to the Owners entitled thereto of the unpaid principal of any of the Obligations which shall have become due, whether at stated maturity or pursuant to any mandatory sinking fund requirements, in the order of their due dates, beginning with the earliest due date, and if the amount available is not sufficient to pay in full all Obligations due on any particular date, then to the payment thereof ratably, according to the amounts of principal due on that date, to the Owners entitled thereto, without any discrimination or privilege.

(b) Whenever moneys are to be applied pursuant to the provisions of this Section, those moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of moneys available for application and the likelihood of additional moneys becoming available for application in the future. Whenever the Trustee shall direct the application of those moneys, it shall fix the date upon which the application is to be made, and upon that date, interest shall cease to accrue on the amounts of principal, if any, to be paid on that date, provided the moneys are available therefor. The Trustee shall give notice of the deposit with it of any moneys and of the fixing of that date, for the establishment of, and for giving notice with respect to, a special Record Date for the payment of overdue interest. The Trustee shall not be required to make payment of principal of and any premium on an Obligation to the Owner thereof, until the Obligation shall be presented to the Trustee for appropriate endorsement or for cancellation if it is paid in full.

Section 12.6. Remedies Vested in Trustee. All rights of action (including without limitation, the right to file proof of claims) hereunder or under any of the Obligations may be enforced by the Trustee without the possession of any of the Obligations or the production thereof in any trial or other proceeding relating thereto. Any suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining any Owners as plaintiffs or defendants. Any recovery of judgment shall be for the benefit of the Owners of the outstanding Obligations, subject to the provisions hereof.

Section 12.7. Rights and Remedies of Owners.

(a) An Owner shall not have any right to institute any suit, action or proceeding for the enforcement hereof, for the execution of any trust hereof, or for the exercise of any other remedy hereunder, unless:

(i) there has occurred and is continuing an Event of Default of which the Trustee has been notified, as provided in Section 8.4 hereof, or of which it is deemed to have notice under that paragraph; and

(ii) the Owners of at least 25% in aggregate principal amount of a series of Obligations then outstanding shall have made written request to the Trustee and shall have afforded the Trustee reasonable opportunity to proceed to exercise the remedies, rights and powers granted herein or to institute the suit, action or proceeding in its own name, and shall have offered reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request to the Trustee; and

(iii) the Trustee thereafter shall have failed or refused to exercise the remedies, rights and powers granted herein or to institute the suit, action or proceeding in its own name.

At the option of the Trustee, that notification (or notice), request, opportunity and offer of indemnity are conditions precedent, in every case, to the institution of any suit, action or proceeding described above.

(b) No one or more Owners of the Obligations shall have any right to affect, disturb or prejudice in any manner whatsoever the security or benefit hereof by its or their action, or to enforce, except in the manner provided herein, any remedy, right or power hereunder. Any suit, action or proceedings shall be instituted, had and maintained in the manner provided herein for the benefit of the Owners of all Obligations then outstanding. However, nothing herein shall affect or impair the right of any Owner to enforce the payment of Payments on any Obligation owned by that Owner at and after the maturity thereof, at the place, from the sources and in the manner expressed in that Obligation.

Section 12.8. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any remedy, right or power hereunder in any suit, action or proceedings, and the suit, action or proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, the Corporation, the Trustee and the Owners shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the Trustee shall continue as if no suit, action or proceedings had been taken.

Section 12.9. Waivers of Events of Default.

(a) Except as hereinafter provided, at any time, in its discretion, the Trustee may waive any Event of Default hereunder and its consequences. The Trustee shall do so upon the written request of:

(i) the Owners of at least a majority in aggregate principal amount of all Obligations then Outstanding in respect of which an Event of Default in the payment of Payments of the Obligations exists; or

(ii) the Owners of at least 25% in aggregate principal amount of each series of Obligations then Outstanding, in the case of any other Event of Default.

(b) However, there shall not be waived any Event of Default described in paragraph 12.1a(i), (ii) or (iv) hereof. In the case of the waiver or in case any suit, action or proceedings taken by the Trustee on account of any Event of Default shall have been discontinued, abandoned or determined adversely to it, the City, the Trustee and the Owners shall be restored to their former positions and rights hereunder, respectively. No waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereon.

(c) Nothing in this Article XII or in any other provision of this Trust Agreement or in the Obligations, shall affect or impair the obligation of the City to pay or prepay the Payments as provided in the Agreement, or affect or impair the right of action, which is absolute and unconditional, of the Obligation Owners to institute suit to enforce and collect such payment. No delay or omission of the Trustee or of any Owner of any of the Obligations to exercise any right or power arising upon the happening of any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein, and every power and remedy given by this Article XII to the Trustee or the Owners of Obligations may be exercised from time to time and as often as shall be deemed expedient by the Trustee or the Obligation Owners.

Section 12.10. No Acceleration. Notwithstanding anything herein or in the Agreement to the contrary, there shall be no right under any circumstances (a) to accelerate the maturities of the Obligations or (b) to declare any Payment not then past due or in default to be immediately due and payable.

ARTICLE XIII

MISCELLANEOUS

Section 13.1. Defeasance. If and when all Outstanding Obligations shall be paid and discharged in any one or more of the following ways:

(a) by paying or causing to be paid the principal of and interest with respect to all Obligations Outstanding, as and when the same become due and payable;

(b) by depositing with a Depository Trustee, in trust for such purpose, at or before maturity, money which, together with the amounts then on deposit in the Payment Fund is fully sufficient to pay or cause to be paid all Obligations Outstanding, including all principal and interest and premium, if any; or

(c) by depositing with a Depository Trustee, in trust for such purpose, any noncallable Defeasance Obligations in such amount as shall be certified to the Trustee and the City by a national firm of certified public accountants acceptable to both the Trustee and the City, as being fully sufficient, together with the interest to accrue thereon and moneys then on deposit in the Payment Fund together with the interest to accrue thereon, to pay and discharge or cause to be paid and discharged all Obligations (including all principal and interest) at or before their respective maturity dates, which deposit may be made in accordance with the provisions of Section 9 of the Agreement.

Notwithstanding that any Obligations shall not have been surrendered for payment, all obligations of the Trustee and the City with respect to all Outstanding Obligations shall cease and terminate, except only the obligation of the Trustee to pay or cause to be paid, from Payments paid by or on behalf of the City from funds deposited pursuant to paragraphs (b) or (c) of this Section, to the Owners of the Obligations not so surrendered and paid all sums due with respect thereto, and in the event of deposits pursuant to paragraphs (b) or (c), the Obligations shall continue to represent direct and proportionate interests of the Owners thereof in such Payments under the Agreement.

Any funds held by the Trustee, at the time of one of the events described in paragraphs (a) through (c) of this Section, which are not required for the payment to be made to Owners, shall be paid over to the City.

Any Obligation or portion thereof in authorized denominations may be paid and discharged as provided in this Section 13.1; provided, however, that if any such Obligation or portion thereof will not mature within 60 days of the deposit referred to in paragraphs (b) or (c) of this Section 13.1, the Trustee shall give notice of such deposit by first class mail to the Owners.

After provision for the Obligations has been made under paragraph (c) of this Section, at the direction of the City, all or any part of the Defeasance Obligations held by the Depository Trustee may be liquidated and the proceeds therefrom together with all or any portion of the moneys held by the Depository Trustee may be used to acquire other Defeasance Obligations that the Depository Trustee shall hold; provided that thereafter the moneys and Defeasance Obligations held by the

Depository Trustee shall remain sufficient, as evidenced by a certificate of a national firm of certified public accountants to pay and discharge all Obligations (including all principal and interest and premium, if any) at their respective maturity dates.

No Payment or Obligation may be so provided for and no liquidation or acquisition of Defeasance Obligations may be made if, as a result thereof, or of any other action in connection with which the provisions for payment of such Payment or Obligation is made, the interest payable on any Obligation is thereby made includable in gross income for federal income tax purposes. Notwithstanding the foregoing, prior to any defeasance authorized pursuant to paragraphs (b) or (c) of this Section, the Trustee, the Depository Trustee, and the City shall receive an opinion of nationally recognized bond counsel (which opinion may be based upon a ruling or rulings of the Internal Revenue Service) to the effect that the provisions of this paragraph will not be breached by so providing for the payment of any Payments or Obligations, which opinion shall be delivered to the Trustee prior to defeasance pursuant to paragraphs 13.1(b) and 13.1(c) hereof.

The Depository Trustee shall be any bank or trust company, which may be the Trustee, designated by the City, with a combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by federal or State of Arizona authority. If such bank or trust company publishes a report of condition at least annually, pursuant to law or the requirements of any supervising or examining authority above referred to, then, for the purposes of this Section 13.1, the combined capital surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

Section 13.2. Records. The Trustee shall keep complete and accurate records of all moneys received and disbursed under this Trust Agreement, which shall be available for inspection by the City and any Owner, or the agent of any of them, at any time during regular business hours.

Section 13.3. Notices. All written notices to be given under this Trust Agreement shall be given by mail or personal delivery to the party entitled thereto at its address set forth below, or at such address as the party may provide to the other party in writing from time to time. Notice shall be effective upon deposit in the United States mail, postage prepaid or, in the case of personal delivery, upon delivery to the address set forth below:

If to the City: City of Goodyear, Arizona
 190 N. Litchfield Road
 P.O. Box 5100
 Goodyear, Arizona 85338
 Attn: Finance Director

If to the Trustee: U.S. Bank National Association

If to Special Counsel: Gust Rosenfeld, P.L.C.
 One E. Washington Street, Suite 1600

Phoenix, Arizona 85004
Attn: Timothy A. Stratton, Esq.

Section 13.4. Covenant as to Conflict of Interest. A.R.S. § 38-511 provides that the City may, within three years after its execution, cancel any contract, without penalty or further obligation, if any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the City is, at any time while the contract or any extension of the contract is in effect, an employee or agent of any other party to the contract in any capacity or a consultant to any other party of the contract with respect to the subject matter of the contract. In addition, the City may recoup any fee or commission paid or due to any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the City from any other party to the contract arising as a result of the contract.

Section 13.5. Governing Law. This Trust Agreement shall be construed and governed in accordance with the laws of the State.

Section 13.6. Binding Effect and Successors. This Trust Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. Whenever in this Trust Agreement either the City or the Trustee is named or referred to, such reference shall be deemed to include successors or assigns thereof, and all the covenants and agreements herein contained by or on behalf of the City or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 13.7. Execution in Counterparts. This Trust Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same Trust Agreement.

Section 13.8. Destruction of Cancelled Obligations. Whenever in this Trust Agreement provision is made for the surrender to or cancellation by the Trustee and the delivery to the City of any Obligations, the Trustee may, in lieu of such cancellation and delivery, destroy such Obligations and, upon the City's request, deliver a certificate of such destruction to the City.

Section 13.9. Headings. The headings or titles of the several Articles and Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Trust Agreement. All references herein to "Articles", "Sections", and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Trust Agreement; and the words "herein", "hereof", "hereunder" and other words of similar import refer to this Trust Agreement as a whole and not to any particular Article, Section or subdivision hereof.

Section 13.10. Parties Interested Herein. Nothing in this Trust Agreement or the Obligations, expressed or implied, is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the City, the Trustee, and the Owners of the Obligations, any legal or equitable right, remedy or claim under or by reason of this Trust Agreement or any covenant, condition or stipulation hereof, and all covenants, stipulations, provisions and agreements

herein contained by and on behalf of the City shall be for the sole and exclusive benefit of the City, the Trustee, and the Owners of the Obligations.

Section 13.11. Waiver of Notice. Whenever in this Trust Agreement the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the person entitled to receive such notice and in any case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 13.12. Severability of Invalid Provisions. In case any one or more of the provisions contained in this Trust Agreement or in the Obligations shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such invalidity, illegality or unenforceability shall not affect any other provision hereof and this Trust Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The parties hereto hereby declare that they would have entered into this Trust Agreement and each and every other section, paragraph, sentence, clause or phrase hereof and authorized the delivery of the Obligations pursuant thereto irrespective of the fact that any one or more sections, paragraphs, sentences, clauses or phrases hereof may be held illegal, valid or unenforceable.

Section 13.13. E-Verify Requirements. To the extent applicable under A.R.S. § 41-4401, the Trustee and its subcontractors warrant compliance with all federal immigration laws and regulations that relate to their employees and their compliance with the E-verify requirements under A.R.S. § 23-214(A). The Trustee or its subcontractors' breach of the above-mentioned warranty shall be deemed a material breach of this Trust Agreement and may result in the termination of the Trustee's services by the City. The City retains the legal right to randomly inspect the papers and records of the Trustee or its subcontractors who work on this Trust Agreement to ensure that the Trustee and its subcontractors are complying with the above-mentioned warranty.

The Trustee and its subcontractors warrant to keep such papers, information, and records necessary to verify compliance with the above-mentioned warranty (collectively, the "Information") open for random inspection by the City during normal business hours. The Trustee and its subcontractors shall reasonably cooperate with the City's random inspections including granting the City entry rights onto their property to perform the random inspections, granting the City access to, and use of the Information, provided that, the City agrees that it will use the Information solely for the purpose of verifying compliance with the E-verify requirements and the warranty of this Section 13.13 and, subject to the requirements of law, including the public records law of the State of Arizona, the City will preserve the confidentiality of any information, records, or papers the City views, accesses, or otherwise obtains during any and every such random inspection, including, without limitation, the Information.

Section 13.14. 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 Trust Agreement to not engage in, a boycott of goods or services from Israel, as that term is defined in A.R.S. § 35-393.

Section 13.15. Gender. Use of the masculine, feminine or other gender herein is for purposes of convenience only and shall be deemed to mean and include all genders whenever and wherever appropriate.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties have executed this Trust Agreement as of the day and year first above written.

_____, as Trustee

By _____
Its _____

CITY OF GOODYEAR, ARIZONA, as City

By _____
Mayor

Attest:

City Clerk

[Signature page to Trust Agreement]

EXHIBIT A

(Form of Obligations)

Number: _____

Denomination: \$_____

Unless this Obligation is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Trustee, as registrar (or any successor registrar), for registration of transfer, exchange, or payment, and any Obligation issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), any transfer, pledge, or other use hereof for value or otherwise by or to any person is wrongful inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

TAXABLE EXCISE TAX REVENUE REFUNDING OBLIGATION, SERIES 2021

Evidencing a Proportionate Interest of the Owner
Hereof in Payments to be Made by

CITY OF GOODYEAR, ARIZONA

to

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
_____%	July 1, 20__	_____, 2021	_____

Registered Owner: CEDE & CO.

Principal Amount:

THIS IS TO CERTIFY THAT the registered owner identified above, or registered assigns, as the registered owner of this Taxable Excise Tax Revenue Refunding Obligation, Series 2021 (this "Obligation"), is the owner of an undivided proportionate interest in the right to receive certain Payments thereof under and defined in that certain Agreement (the "Agreement"), dated as of _____ 1, 2021, by and between U.S. Bank National Association (the "Trustee"), and the City of Goodyear, Arizona, a municipal corporation and a political subdivision existing under the laws of the State of Arizona (the "City"), which Payments and other rights and interests under the Agreement are held by the Trustee in trust under a Trust Agreement dated as of _____ 1, 2021 (the "Trust Agreement") by and between the City and the Trustee.

The registered owner of this Obligation is entitled to receive, subject to the terms of the Agreement, on the maturity date set forth above, the principal amount set forth above, representing a portion of the Payments designated as principal coming due during the preceding twelve months, and to receive semiannually on January 1 and July 1 of each year commencing July 1, 2021 (the "Payment Dates") until payment in full of said portion of principal, the registered owner's proportionate share of the Payments designated as interest coming due during the six months immediately preceding each of the Payment Dates. Said proportionate share of the portion of the Payments designated as interest is the result of the multiplication of the aforesaid portion of the Payments designated as principal by the rate per annum set forth above. Interest

shall be calculated on the basis of a 360-day year composed of 12 months of 30 days each. Principal of and interest on this Obligation are payable in lawful money of the United States of America to the registered owner or to any other registered owner hereof, as shown on the registration books maintained by the Trustee, at the address appearing therein at the close of business on the fifteenth day of the calendar month next preceding that interest payment date (the "Record Date"). [Annual payments of principal represented by mandatory sinking fund installments shall not require the presentment or surrender of this Obligation.]

The Trustee has no obligation or liability to the registered owners of the Obligations for the payment of interest or principal pertaining to the Obligations. The Trustee's sole obligations are to administer, for the benefit of the registered owners of the Obligations, the various funds and accounts established pursuant to the Trust Agreement.

The recitals, statements and representations made in this Obligation shall be taken and construed as made by and on the part of the City, and not by the Trustee, and the Trustee does not assume, and shall not have, any responsibility or obligation for the correctness of any thereof.

This Obligation has been executed and delivered by the Trustee pursuant to the terms of the Trust Agreement. The City is authorized to enter into the Agreement and the Trust Agreement under the laws of the State of Arizona and by resolution of the Mayor and City Council of the City adopted _____, 2021 (the "Resolution"). Reference is hereby made to the Agreement and the Trust Agreement (copies of which are on file with the Trustee) for a description of the terms on which the Obligations are delivered, the rights thereunder of the registered owners of the Obligations, the rights, duties and immunities of the Trustee and the rights and obligations of the City under the Agreement, to all of the provisions of which Agreement and Trust Agreement the registered owner of this Obligation, by acceptance hereof, assents and agrees.

The Obligations are payable from Payments to be made by the City pursuant to the Agreement. The City is required under the Agreement to make Payments from all of the City's unrestricted Excise Taxes (as defined in the Trust Agreement), which Payments are sufficient to pay, when due, the annual principal and interest due with respect to the Obligations. The obligation of the City to make Payments does not represent or constitute a general obligation of the City, the State of Arizona or any political subdivision thereof for which the City or the State of Arizona or any political subdivision thereof is obligated to levy or pledge any form of taxation, nor does the obligation to make Payments under the Agreement constitute an indebtedness of the City, the State of Arizona or any of its political subdivisions within the meaning of any constitutional or statutory debt limitation or restriction or otherwise.

Payments and all other amounts due under the Agreement are payable from a pledge of, and secured by a lien on, the Excise Taxes as may be necessary for their prompt and punctual payment. Said pledge of, and said lien on, the Excise Taxes, is irrevocably made and created by the City pursuant to the Agreement for the prompt and punctual payment of amounts due under the Agreement according to its terms, and to create and maintain the funds as hereinafter specified therein and herein. None of the Obligations shall be entitled to priority or distinction one over the other in the application of the Excise Taxes hereby pledged to the payment thereof, regardless of the issue of the Obligations in series, or the delivery of any of the Obligations prior to the delivery of any other of the Obligations of said series, or regardless of the time or times the Obligations mature. All of the Obligations are coequal as to the pledge of and lien on the Excise Taxes pledged for the payment thereof and share ratably, without preference, priority or distinction, as to the source or method of payment from Excise Taxes or security therefor. The pledge of Excise Taxes under the Agreement is on a parity with the pledge of Excise Taxes to payments due on or with respect to the Existing Parity Obligations and any additional Parity Obligations (as defined in the Trust Agreement).

For further definitions, a description of the terms on which the Obligations are executed and delivered, a more complete statement of the income and revenues from which, and conditions under which,

this Obligation is payable, the conditions under which additional Obligations or Parity Obligations may be authorized, a statement of the terms under which the Trust Agreement or the Agreement may be modified, a statement of the general covenants and provisions pursuant to which this Obligation is issued, and of the rights of the owner of the Obligation, reference is made to the Trust Agreement and the Agreement, and to all the provisions thereof the owner hereof, by acceptance of this Obligation, consents and agrees. All Obligations of the total authorized amount and all obligations which have been or may hereafter be issued as Parity Obligations, as provided in the Trust Agreement and the Agreement, and are co-equal as to the pledge of and lien on all such Excise Taxes securing the payment thereof, and share ratably without any preference, priority or distinction as to the source or method of payment from Excise Taxes and security thereof.

The registered owner of this Obligation shall have no right to enforce the provisions of the Trust Agreement or the Agreement or to institute any action to enforce the covenants thereof, or to take any action with respect to a default thereunder or hereunder, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Trust Agreement.

Neither the Trustee nor the registered owners of the Obligations shall have any right under any circumstances (i) to accelerate the maturities of the Obligations or (ii) to interfere with the City's ownership, use or possession of the property financed by the Obligations.

To the extent and in the manner permitted by the terms of the Trust Agreement, the provisions of the Trust Agreement may be amended by the parties thereto with the written consent of the owners of a majority in aggregate value of the Obligations then outstanding, and may be amended without such consent under certain circumstances but in no event such that the interests of the owners of the Obligations are adversely affected, provided that no such amendment shall impair the right of any owner to receive in any case such owner's proportionate share of any Payment thereof in accordance with such owner's Obligation.

This Obligation may be transferred on the registration books upon delivery hereof to the Trustee, as registrar, accompanied by a written instrument of transfer in form and with guaranty of signature satisfactory to the Trustee, as registrar, duly executed by the registered owner of this Obligation, or his or her attorney-in-fact or legal representative, containing written instructions as to the details of the transfer. No transfer of this Obligation shall be effective until entered on such registration books.

In all cases upon the transfer of an Obligation, the Trustee shall enter the transfer of ownership in the registration books and shall authenticate and deliver, in the name of the transferee or transferees, a new fully registered Obligation of the denominations of [\$5,000] or any integral multiple thereof (except that no Obligation shall be issued that relates to more than a single principal maturity) for the aggregate principal amount which the registered owner is entitled to receive at the earliest practicable time in accordance with the provisions of the Trust Agreement.

The registered owner of one or more Obligations may, upon request, and upon the surrender to the Trustee of such Obligations, exchange such Obligations for Obligations of other authorized denomination of the same maturity, series, and interest rate together aggregating the same principal amount as the Obligations so surrendered.

The City or the Trustee shall charge the registered owner of such Obligation, for every such transfer or exchange of an Obligation, an amount sufficient reimburse it for any tax, governmental fee or other governmental charge required to be paid with respect to such transfer, and may require that such charge be paid before any such new Obligation shall be delivered. The City shall pay all initial registration fees on the Obligation. Subsequent owners of Obligations will pay all transfer fees including governmental fees, taxes or charges. The registered owner of any Obligation shall be required to pay any expenses incurred in connection with the replacement of a mutilated, lost, stolen or destroyed Obligation.

The City and the Trustee may, but are not required to, transfer or exchange any Obligations during the period from the Record Date to and including the respective interest payment date. The Trustee may, but is not required to, transfer or exchange any Obligations within the period referred to above. The interest payment on such Obligation will be made payable to and mailed to the registered owners shown on the bond register maintained by the Trustee as of the close of business on the respective Record Date.

IN WITNESS WHEREOF, this Obligation has been executed and delivered by the Trustee, acting pursuant to the Trust Agreement.

Date of Execution: _____, 2021.

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By _____
Authorized Representative

The following abbreviations, when used in the inscription on the face of this Obligation, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -	as tenants in common	UNIF GIFT/TRANS MIN ACT
TEN ENT -	as tenants by the entireties	_____Custodian_____
JT TEN -	as joint tenants with right of survivorship and not as tenants in common	(Cust) _____ (Minor) _____
		under Uniform Gifts/Transfers to Minors Act

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

Insert Social Security or Other
Identifying Number of Transferee

(Please Print or Typewrite Name and Address of Transferee)
the within certificate and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the within certificate on the books kept for registration thereof, with full power of substitution in the premises.

Dated _____

Note: The signature(s) on this assignment must correspond with the name(s) as written on the face of the within registered certificate in every particular without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

The signature(s) should be guaranteed by an eligible guarantor institution pursuant to Securities and Exchange Commission Rule 17Ad-15

EXHIBIT B

FORM OF DISBURSEMENT CERTIFICATE

The Trustee is hereby requested to pay from the Delivery Costs Fund, as defined in the Trust Agreement, dated as of _____ 1, 2021 (the "Trust Agreement"), between the City of Goodyear and U.S. Bank National Association, as trustee (the "Trustee"), to the person or corporation designated below as Payee, the sum set forth below such designation, in payment of the Delivery Costs (as defined in the Trust Agreement) described below.

<u>Name of Payee</u>	<u>Amount</u>
_____	_____
_____	_____
_____	_____

DATED: _____.

By _____
City Representative

Please forward payment to Payees at the addresses provided in their respective invoices.