

PRELIMINARY OFFICIAL STATEMENT DATED APRIL __, 2021

NEW ISSUE — BOOK-ENTRY-ONLY

RATINGS: See “Ratings” herein.

In the opinion of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, and assuming continuing compliance with certain restrictions, conditions and requirements by the City of Goodyear, Arizona, as mentioned under “TAX EXEMPTION” herein, interest income on the Bonds is excluded from gross income for federal income tax purposes and is exempt from Arizona income taxes. Interest income on the Bonds is not an item of preference to be included in computing the alternative minimum tax of individuals. See “TAX EXEMPTION,” “BOND PREMIUM” and “ORIGINAL ISSUE DISCOUNT” herein.

\$43,185,000*
CITY OF GOODYEAR, ARIZONA
GENERAL OBLIGATION BONDS,
SERIES 2021

DRAFT
02-23-21

Dated: Date of Initial Delivery

Due: July 1, as shown on inside front cover page

The City of Goodyear, Arizona (the “City”), will issue its General Obligation Bonds, Series 2021 (the “Bonds”). The Bonds will provide funds to (i) acquire and construct certain public building and street and highway improvements, and (ii) pay the costs of issuance of the Bonds. The Bonds will mature on the dates and in the principal amounts and will bear interest from their dated date at the rates set forth on the inside front cover page hereof.

Interest on the Bonds will accrue from their date and be payable semiannually on January 1 and July 1 of each year, commencing on January 1, 2022*, until maturity or prior redemption. Principal of the Bonds will be payable in accordance with the maturity schedule set forth on the inside front cover page hereof. So long as the Bonds are in book-entry-only form, principal of and interest on the Bonds will be paid to The Depository Trust Company, a registered securities depository (“DTC”), for credit to the accounts of the DTC participants and, in turn, to the accounts of the owners of beneficial interests in the Bonds. See APPENDIX D – “Book-Entry-Only System.”

See Inside Front Cover Page for Maturity Schedule and Additional Information

Certain of the Bonds are subject to redemption prior to maturity*. See “THE BONDS – Redemption Provisions” herein.

Principal of and interest on the Bonds will be payable from a continuing, direct, annual, ad valorem tax levied against all taxable property within the boundaries of the City unlimited as to rate or amount. See “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS” herein.

The Bonds will be offered when, as and if issued by the City and received by the underwriter identified below (the “Underwriter”), subject to the approving opinion of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel, as to validity and tax exemption. Certain legal matters will also be passed upon for the Underwriter by Greenberg Traurig, LLP, Phoenix, Arizona. It is expected that the Bonds will be delivered to DTC on or about May __, 2021*.

This cover page contains certain information for convenience of reference only. It is not a summary of material information with respect to the Bonds. Investors must read this entire official statement and all appendices to obtain information essential to the making of an informed investment decision with respect to the Bonds.

STIFEL

* Subject to change.

\$43,185,000*
CITY OF GOODYEAR, ARIZONA
GENERAL OBLIGATION BONDS, SERIES 2021

MATURITY SCHEDULE

Maturity (July 1)	Principal Amount	Interest Rate	Price or Yield	CUSIP® (a) (Base No. 382505)
2022	\$2,545,000	%	%	
2023	2,940,000			
2024	1,130,000			
2025	1,185,000			
2026	1,240,000			
2027	1,305,000			
2028	1,370,000			
2029	1,440,000			
2030	1,510,000			
2031	1,585,000			
2032	1,665,000			
2033	1,750,000			
2034	1,840,000			
2035	1,910,000			
2036	1,990,000			
2037	2,065,000			
2038	2,150,000			
2039	6,650,000			
2040	6,915,000			

\$ _____ Term Bonds @_ % Due July 1, 20__ - Price ___ % CUSIP® No. 382505 ____

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* Subject to change.

CITY OF GOODYEAR, ARIZONA

CITY COUNCIL

Georgia Lord, *Mayor*
Bill Stipp, *Vice Mayor*
Joe Pizzillo, *Councilmember*
Sheri Lauritano, *Councilmember*
Wally Campbell, *Councilmember*
Brannon Hampton, *Councilmember*
Laura Kaino, *Councilmember*

CITY ADMINISTRATIVE OFFICERS

Julie Arendall, *City Manager*
Wynette Reed, *Deputy City Manager*
Dan Cotterman, *Deputy City Manager*
Doug Sandstrom, *Finance Director*
Roric Massey, *City Attorney*
Darcie McCracken, *City Clerk*

BOND COUNSEL

Gust Rosenfeld P.L.C.
Phoenix, Arizona

FINANCIAL ADVISOR

Hilltop Securities Inc.
Phoenix, Arizona

REGISTRAR AND PAYING AGENT

U.S. Bank National Association
Phoenix, Arizona

REGARDING THIS OFFICIAL STATEMENT

This Official Statement, which includes the cover page, inside front cover page hereof and appendices hereto, does not constitute an offering of any security other than of the City of Goodyear, Arizona (the “City”), General Obligation Bonds, Series 2021 (the “Bonds”). This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, and there shall be no sale of the Bonds by any person in any jurisdiction in which it is unlawful to make such offer, solicitation or sale.

The information set forth herein has been provided by representatives of the City, the Maricopa County Assessor’s, Finance and Treasurer’s offices, the State of Arizona Department of Revenue, and other sources that are considered to be reliable and customarily relied upon in the preparation of similar official statements, but such information is not guaranteed as to accuracy or completeness and is not to be construed as the promise or guarantee of the City or Hilltop Securities Inc., serving as the financial advisor to the City (the “Financial Advisor”) or Stifel, Nicolaus & Company (the “Underwriter”). The presentation of information, including tables of receipts from taxes and other revenue sources, is intended to show recent historical information and is not intended to indicate future or continuing trends in the financial position or other affairs of the City. No person, including any broker, dealer or salesman has been authorized to give any information or to make any representations other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by the City. All estimates and assumptions contained herein have been based on the latest information available and are believed to be reliable, but no representations are made that such estimates and assumptions are correct or will be realized. All beliefs, assumptions, estimates, projections, forecasts and matters of opinion contained herein are forward looking statements that must be read with an abundance of caution and which may not be realized or may not occur in the future. The information and any expressions of opinion contained herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City or any of the other parties or matters described herein since the date hereof.

The Bonds will not be registered under the Securities Act of 1933 or the Securities Exchange Act of 1934, both as amended, in reliance upon the exemptions provided thereunder pertaining to the issuance and sale of municipal securities, nor will the Bonds be qualified under the Securities Act of Arizona in reliance upon various exemptions contained in such act. Neither the Securities and Exchange Commission nor any other federal, state or other governmental entity or agency will have passed upon the accuracy or adequacy of this Official Statement or approved the Bonds for sale.

The Underwriter has provided the following sentence for inclusion herein: The Underwriter has reviewed the information in this Official Statement in accordance with and as part of its responsibilities with respect to this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The City, the Financial Advisor, the Underwriter, counsel to the Underwriter, and Bond Counsel (as defined herein) are not actuaries, nor have any of them performed any actuarial or other analysis of the City’s unfunded liabilities under the Arizona State Retirement System or the Arizona Public Safety Personnel Retirement System.

The City will covenant to provide continuing disclosure as described in this Official Statement under the heading “CONTINUING SECONDARY MARKET DISCLOSURE” and in APPENDIX F – “Form of Continuing Disclosure Certificate,” pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission.

A wide variety of information, including financial information, concerning the City is available from publications and websites of the City and others. Any such information that is inconsistent with the information set forth in this Official Statement should be disregarded. No such information is a part of, or incorporated into, this Official Statement, except as expressly noted herein.

IN CONNECTION WITH THE OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITER MAY OFFER AND SELL THE BONDS TO CERTAIN DEALERS, INSTITUTIONAL INVESTORS AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE INSIDE FRONT COVER PAGE HEREOF AND SUCH PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

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OFFICIAL STATEMENT

\$43,185,000*
CITY OF GOODYEAR, ARIZONA
GENERAL OBLIGATION BONDS,
SERIES 2021

INTRODUCTORY STATEMENT

This Official Statement, which includes the cover page, inside front cover page hereof and appendices hereto, has been prepared by the City of Goodyear, Arizona (the “City”), in connection with the original issuance of \$43,185,000* principal amount of its General Obligation Bonds, Series 2021 (the “Bonds”). Certain information concerning the authorization, purpose, terms, conditions of sale, security for and sources of payment of the Bonds is set forth in this Official Statement. See APPENDICES A, B and C for certain information relative to the City.

All financial and other information presented in this Official Statement has been provided by, among others, representatives of the City from its records, except for information expressly attributed to other sources. The presentation of information, including tables of receipts from taxes and other sources, is intended to show recent historical information and is not intended to indicate future or continuing trends in the financial position, results of operations, or other affairs of the City. No representation is made that past experience, as shown by such financial or other information, will necessarily continue or be repeated in the future.

Reference to provisions of Arizona law, whether codified in the Arizona Revised Statutes (“A.R.S.”) or uncodified, or of the Arizona Constitution, are references to those provisions in their current form. Those provisions may be amended, repealed or supplemented.

As used in this Official Statement, “County” means Maricopa County, Arizona and “State” or “Arizona” means the State of Arizona.

THE BONDS

Authorization and Purpose

The Bonds will be issued pursuant to A.R.S. Title 35, Chapter 3, Article 3, approval given by the qualified electors of the City at elections held on May 17, 1988, March 8, 1994, September 12, 2000, and September 7, 2004 (collectively the “Elections”), and a resolution authorizing issuance of the Bonds adopted by the Mayor and Council of the City on March 15, 2021* (the “Bond Resolution”). The Bonds are being issued to provide funds to (i) acquire and construct certain public building and street and highway improvements, and (ii) pay the costs of issuance of the Bonds.

Set forth below is a listing of the projects expected to be funded by the Bonds and an estimate of their respective costs.

Projects to be Funded	Estimated Cost*
Public Buildings	\$45,195,000
Street and Highway	7,845,000
Total	<u>\$53,040,000</u>

Other Expected Debt Offering

In addition to the Bonds, the City expects to offer \$25,490,000* Taxable Excise Tax Revenue Refunding Obligations, Series 2021 (the “2021 Excise Tax Refunding Obligations”) pursuant to a separate official statement. The 2021 Excise Tax Refunding Obligations will not be secured by, or payable from, *ad valorem* taxes.

General Provisions

The Bonds will be dated as of the date of initial delivery and will bear interest from such date payable on January 1, 2022*, and semiannually thereafter on January 1 and July 1 of each year until maturity or prior redemption. The Bonds

* Subject to change.

will mature on the dates and in the principal amounts and will bear interest at the rates set forth on the inside front cover page of this Official Statement.

Initially, the Bonds will be administered under a book-entry-only system (the “Book-Entry-Only System”) by The Depository Trust Company, a registered securities depository (“DTC”). Unless and until the Book-Entry-Only System is discontinued, the Bonds will be registered in the name of Cede & Co., as nominee of DTC. Beneficial interests in the Bonds will be offered for sale in amounts of \$5,000 of principal due on a specific maturity date and integral multiples thereof, and payments of principal of and interest on the Bonds will be made to DTC and, in turn, through participants in the DTC system. See APPENDIX D – “Book-Entry-Only System.”

SO LONG AS CEDE & CO., AS NOMINEE FOR DTC, IS THE REGISTERED OWNER OF THE BONDS, REFERENCES IN THIS OFFICIAL STATEMENT TO THE OWNERS OR REGISTERED OWNERS OF THE BONDS (OTHER THAN UNDER THE HEADINGS “TAX EXEMPTION,” “BOND PREMIUM” AND “ORIGINAL ISSUE DISCOUNT”) WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS OF THE BONDS.

If the Book-Entry-Only System is discontinued, interest on the Bonds will be payable by check drawn on the Paying Agent (as defined herein), and mailed on or prior to each Interest Payment Date to the registered owners of the Bonds at the addresses shown on the books of the Registrar (the “Bond Register”) on the 15th day of the month preceding each such Interest Payment Date (the “Record Date”). Principal of the Bonds will then be payable at maturity or upon redemption prior to maturity upon presentation and surrender of the Bonds to the designated corporate trust office of the Paying Agent. Additionally, if the Book-Entry-Only System is discontinued, payment of interest may also be made by wire transfer upon 20 days’ prior written request delivered to the Paying Agent specifying a wire transfer address in the continental United States by any owner of at least \$1,000,000 aggregate principal amount of the Bonds. Interest will be computed on the basis of a year comprised of 360 days consisting of 12 months of 30 days each.

Registrar and Paying Agent

U.S. Bank National Association will serve as bond registrar and paying agent with respect to the Bonds (along with any successor thereto, the “Registrar” and the “Paying Agent”). If the Book-Entry-Only System is discontinued, the Registrar will administer registration and transfer of the Bonds and the Bonds will be transferable only upon the Bond Register to be maintained by the Registrar upon surrender to the Registrar. The Registrar may be changed without notice to any owner or beneficial owner of the Bonds.

Redemption Provisions*

Optional Redemption

The Bonds maturing on or prior to July 1, 20__, are not subject to call for redemption prior to maturity. The Bonds maturing on or after July 1, 20__, are subject to call for redemption prior to maturity, at the option of the City, in whole or in part, on July 1, 20__, or on any date thereafter, by the payment of a redemption price equal to the principal amount of each Bond called for redemption plus accrued interest to the date fixed for redemption, but without premium.

[Mandatory Redemption]

[The Bonds maturing on July 1, 20__ and on July 1, 20__ will be redeemed from funds of the City prior to maturity on July 1 of the following years and in the following amounts, upon payment of the redemption price which consists of the principal amount of the Bonds so redeemed plus accrued interest, if any, on the Bonds so redeemed from the most recent interest payment date to the redemption date, but without premium:]

* Subject to change.

Redemption Date (July 1)	Principal Amount
Bonds Maturing in 20__	
20__	\$ ___,000
20__	___,000
20__	___,000
20__ (maturity)	___,000

Notice of Redemption

So long as the Bonds are held under the Book-Entry-Only System, notices of redemption will be sent to DTC, in the manner required by DTC. If the Book-Entry-Only System is discontinued, notice of redemption of any Bond will be mailed to the registered owner of the Bond or Bonds being redeemed at the address shown on the Bond Register maintained by the Registrar not more than 60 nor less than 30 days prior to the date set for redemption. Failure to properly give notice of redemption shall not affect the redemption of any Bond for which notice was properly given. Notice of redemption may be sent to any securities depository by mail, facsimile transmission, wire transmission or any other means of transmission of the notice generally accepted by the respective securities depository. Notice of any redemption will also be sent to the Municipal Securities Rulemaking Board (the “MSRB”), currently through the MSRB’s Electronic Municipal Market Access system (“EMMA”), in the manner required by the MSRB, but no defect in said further notice or record nor any failure to give all or a portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed above.

If monies for the payment of the redemption price and accrued interest are not held in separate accounts by the City or by a paying agent prior to sending the notice of redemption, such redemption shall be conditional on such monies being so held on or prior to the date set for redemption and if not so held by such date the redemption shall be cancelled and be of no force and effect. The notice of redemption shall describe the conditional nature of the redemption.

Effect of Call for Redemption

Notice of redemption having been given in the manner described above, the Bonds or portions thereof called for redemption will become due and payable on the redemption date and if an amount of money sufficient to redeem all the Bonds or portions thereof called for redemption is held in separate accounts by the City or by a paying agent, then the Bonds or portions thereof called for redemption will cease to bear interest from and after such redemption date.

Redemption of Less Than All of a Bond

The City may redeem an amount which is included in a Bond in the denomination in excess of, but divisible by, \$5,000. In that event, if the Book-Entry-Only System is discontinued, the registered owner shall submit the Bond for partial redemption, the Registrar shall make such partial redemption, and the Registrar shall cause a new Bond in a principal amount which reflects the redemption so made to be authenticated, issued and delivered to the registered owner thereof.

SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS

Security for the Bonds

The Bonds will be payable as to both principal and interest from a continuing, direct, annual ad valorem tax levied against all taxable property located within the boundaries of the City without limit as to rate or amount.

Following collection and deposit of monies into the debt service fund for payment of the Bonds, the City may invest such monies in investments comprised of, with certain restrictions: federally insured savings accounts or certificates of deposit from eligible depositories; collateralized repurchase agreements; obligations issued or guaranteed by the United States or any agency or instrumentality thereof; obligations of the State or any Arizona city (including the City), town or school district; bonds of any county, municipal or municipal utility improvement district payable from property assessments; the local government investment pool established by the State; commercial paper of prime quality that is rated “P1” by Moody’s Investors Service, Inc. (“Moody’s”) or rated “A+” or better by S&P Global Ratings, a division of Standard & Poor’s Financial Services, LLC (“S&P”) or their successors (all commercial paper must be issued by corporations organized and doing business in the United States); and fixed income securities of corporations organized and doing business in the United States rated “A” or better by Moody’s and S&P. **THE PROCEEDS OF THE BONDS ARE NOT PLEDGED TO, NOR DO THEY SECURE, PAYMENT OF THE BONDS.** A record of property taxes levied

and collected by the City for the current and most recent five fiscal years is set forth in TABLE B-13 in APPENDIX B – “City of Goodyear, Arizona – Financial Data.”

Currently and from time to time, there are legislative proposals (and interpretations of such proposals by courts of law and other entities and individuals) which, if enacted, could alter or amend the property tax system of the State and numerous matters, both financial and non-financial, impacting the operations of political subdivisions of the State which could have a material impact on the City and could adversely affect the secondary market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to obligations (such as the Bonds) issued prior to enactment.

Defeasance

Pursuant to the Bond Resolution, payment of all or any part of the Bonds may be provided for by the irrevocable deposit, in trust, of monies or obligations issued or guaranteed by the United States of America (“Defeasance Obligations”) or both, which, with the maturing principal of and interest on such Defeasance Obligations, if any, will be sufficient, as evidenced by a certificate or report of an accountant, to pay when due the principal or redemption price of and interest on such Bonds. Any Bonds so provided for will no longer be outstanding under the Bond Resolution or payable from ad valorem taxes on taxable property in the City, and the owners of such Bonds shall thereafter be entitled to payment only from the monies and Defeasance Obligations deposited in trust.

ADDITIONAL GENERAL OBLIGATION BONDS

The City expects to issue additional general obligation bonds in the future pursuant to existing and future voted bond authorizations. Such bonds will be payable from the same levy of ad valorem taxes as the Bonds and all then-outstanding general obligation bonds. After issuance of the Bonds, the City is authorized to issue \$62,641,616* of general obligation bonds, pursuant to voter approval from the Elections. The purposes and amounts of such authorized but unissued bonds are set forth in the following table.

Purpose of General Obligation Bond Authorization	Total General Obligation Bonds Authorized but Unissued
Fire Protection	\$ 5,270,000
Public Buildings	_*
Public Safety	9,675,000
Sewer System	26,646,616 (a)
Storm Sewers and Bridge Drainage	17,800,000 (b)
Street and Highway	_* (c)
Transportation	3,250,000 (c)
Total	<u>\$62,641,616*</u>

- (a) Such bonds may be issued as either general obligation or water and sewer revenue bonds.
- (b) \$4.0 million of the total may be issued as either general obligation or water and sewer revenue bonds.
- (c) Such bonds may be issued as either general obligation or highway user revenue bonds.

RISKS RELATED TO COVID-19 (CORONAVIRUS)

The outbreak of a novel strain of coronavirus and spread of Coronavirus Disease 2019 (“COVID-19”), which has been designated a global pandemic by the World Health Organization, is negatively impacting local, state and global economies, as governments, businesses, and citizens react to, plan for, and try to prevent or slow further transmission of the virus. Financial markets, including the stock markets in the United States and globally, have seen significant recent volatility and declines attributed to COVID-19 concerns. On March 11, 2020, as part of the State’s response to address the outbreak, Arizona Governor, Doug Ducey (the “Governor”), declared a state of emergency. On March 13, 2020,

* Subject to change.

President Donald Trump declared a national emergency, freeing up funding for federal assistance to state and local governments. Following the expiration on May 15, 2020 of a six week stay home Executive Order, the State currently operates under the “Stay Healthy, Return Smarter, Return Stronger” Executive Order (the “Stay Healthy Order”) (subject to further directives included in subsequent orders including those described below) that took effect at midnight May 16, 2020, following the expiration of a stay home Executive Order. The Stay Healthy Order promotes physical distancing, while encouraging social connectedness and allows businesses to open in compliance with federal guidelines as the State continues to attempt to limit the spread of COVID-19. Additionally, the Stay Healthy Order encourages vulnerable individuals to minimize their time away from home. On June 17, 2020, the Governor announced enhanced actions and issued an Executive Order 2020-40 (Continuing Arizona Mitigation Efforts) regarding testing, contact tracing, securing personal protective equipment (PPE), permitting local jurisdictions to adopt face covering policies and additional guidance for businesses.

On June 29, 2020, additional executive orders by the Governor provided limitations on large gatherings; pausing until July 27, 2020, the operations of bars, gyms, movie theatres, water parks, and tubing rentals; and delaying the start of in-person K-12 education until August 17, 2020. On July 9, 2020, Executive Order 2020-47 (Limiting Indoor Dining), further limited indoor dining at restaurants to less than 50% occupancy and Executive Order 2020-48 (Slowing the Spread of COVID-19) enhanced reporting requirements of COVID-19 patients and other data in hospitals, nursing homes, long-term care facilities and other medical facilities, ensuring hospital bed capacity and appropriate hospital staffing, and extended insurance coverage for COVID-19 treatment. As of July 23, 2020, the order pausing operations of the previously-specified activities has been extended, subject to a rolling two week review. While this order continues in effect, impacted business are allowed to apply for reopening with the State Department of Health Services as further described below.

On August 10, 2020, the State announced a rating system that allows businesses to partially reopen in counties where the spread of COVID-19 is deemed “moderate” or “minimal.” Businesses in counties rated “substantial” may apply to the State Department of Health Services to reopen. Businesses in counties rated “moderate” are not required to apply to reopen; provided, however, that businesses must still complete a filing with the State Department of Health Services declaring that the business will comply with rules set by the State Department of Health Services for operating in the pandemic. The rules determined by the State Department of Health Services vary depending on the type of business. Once a business completes this filing with the State Department of Health Services, it may reopen without further approval from the State, but may be subject to closure or other enforcement if found to be violating the rules set by the State Department of Health Services. In accordance with the State Department of Health Services Emergency Measure 2020-02 (Slowing the Spread of COVID-19: Phased Reopening), the State Department of Health Services bases the rating of each county on benchmarks reporting the (i) number of new cases per 100,000 residents, (ii) testing percent positivity, and (iii) percent of COVID-like illness. If the benchmarks increase from a lower category to a higher category for 14 consecutive days, businesses are required to comply with rules applicable to the higher category.

Potential Impact on the City. While the City does not currently anticipate a material effect on the collection of property taxes, which is a significant revenue source for operating purposes and is the security and source of payment of principal and interest due on the Bonds, should adverse economic conditions lead to an increase in unemployment rates for residents in the City, property tax collection rates within the City could be adversely affected.

The City cannot predict how the spread of COVID-19, the Stay Healthy Order, or the various governmental or private actions taken in response thereto will affect its finances or operations, including the receipt of property tax collections. The City cannot predict (i) the duration or extent of the COVID-19 pandemic; (ii) what effect the COVID-19 pandemic will continue to have on global, national, and local economies, including the land development business; (iii) the impact the COVID-19 pandemic will have on the property within the City, or (iv) what federal, state and local relief, if any, may become available in addition to the CARES Act discussed below. There can be no assurance that COVID-19 will not have a materially negative impact on the collection of ad valorem property taxes for the payment of principal of and interest on the Bonds, or a materially negative impact on the Net Assessed Limited Property Value of the City.

SOURCES AND USES OF FUNDS

Source of Funds	The Bonds
The Bonds	\$43,185,000.00*
[Net] Original Issue Premium (a)	
Total Sources of Funds	\$
Uses of Funds	
Deposit to Project Fund	\$
Costs of Issuance (b)	
Total Uses of Funds	\$

-
- (a) [Net original issue premium consists of original issue premium on the Bonds, less original issue discount on the Bonds.]
- (b) Includes compensation to the Underwriter (as defined herein).

* Subject to change.

ESTIMATED DEBT SERVICE REQUIREMENTS

The following schedule sets forth (i) the annual debt service requirements of the City's outstanding general obligation bonds, (ii) the estimated annual debt service requirements of the Bonds and (iii) the estimated combined annual general obligation bond debt service requirements following issuance of the Bonds.

City of Goodyear, Arizona (a)

Fiscal Year	General Obligation Bonds Outstanding		The Bonds*		Estimated Combined Annual Debt Service Requirements*
	Principal	Interest	Principal	Interest (b)	
2020/21	\$ 7,330,000	\$3,570,513			\$10,900,513
2021/22	4,680,000	3,312,713	\$ 2,545,000	\$1,957,720	12,495,433
2022/23	4,770,000	3,211,563	2,940,000	1,625,600	12,547,163
2023/24	5,990,000	3,012,913	1,130,000	1,508,000	11,640,913
2024/25	6,190,000	2,801,013	1,185,000	1,462,800	11,638,813
2025/26	6,430,000	2,563,413	1,240,000	1,415,400	11,648,813
2026/27	6,915,000	2,316,513	1,305,000	1,365,800	11,902,313
2027/28	6,675,000	2,039,763	1,370,000	1,313,600	11,398,363
2028/29	6,940,000	1,778,163	1,440,000	1,258,800	11,416,963
2029/30	5,695,000	1,520,063	1,510,000	1,201,200	9,926,263
2030/31	4,730,000	1,327,013	1,585,000	1,140,800	8,782,813
2031/32	4,880,000	1,180,738	1,665,000	1,077,400	8,803,138
2032/33	5,050,000	1,025,338	1,750,000	1,010,800	8,836,138
2033/34	5,220,000	855,338	1,840,000	940,800	8,856,138
2034/35	5,410,000	679,488	1,910,000	867,200	8,866,688
2035/36	5,600,000	497,188	1,990,000	790,800	8,877,988
2036/37	5,815,000	308,438	2,065,000	711,200	8,899,638
2037/38	4,285,000	128,550	2,150,000	628,600	7,192,150
2038/39			6,650,000	542,600	7,192,600
2039/40			6,915,000	276,600	7,191,600
	<u>\$102,605,000</u>		<u>\$43,185,000</u>		

(a) Schedule prepared by Hilltop Securities Inc. (the "Financial Advisor").

(b) The first interest payment on the Bonds is due on January 1, 2022*, representing interest from the date of the Bonds. Thereafter, interest payments will be made semiannually on each January 1 and July 1, until maturity or prior redemption. Interest is estimated at 4.00%.

* Subject to change.

RATINGS

Moody's and S&P have assigned ratings of "___" and "___", respectively, to the Bonds. Such ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same, at the following addresses: Moody's at One Front Street, Suite 1900, San Francisco, California 94111 and S&P at One California Street, 31st Floor, San Francisco, California 94111. Such ratings may subsequently be revised downward or withdrawn entirely by Moody's or S&P, if, in their respective judgment, circumstances so warrant. Any subsequent downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Bonds. The City will covenant in its continuing disclosure certificate with respect to the Bonds that it will file notice of any formal change in the ratings relating to the Bonds. See "CONTINUING SECONDARY MARKET DISCLOSURE" below.

LITIGATION

To the knowledge of appropriate representatives of the City, no litigation or administrative action or proceeding is pending or threatened restraining or enjoining, or seeking to restrain or enjoin, the execution, sale or delivery of the Bonds or contesting or questioning the proceedings and authority under which the Bonds have been authorized and are to be executed, sold or delivered, or the validity of the Bonds.

LEGAL MATTERS

The Bonds are sold with the understanding that the City will furnish the Underwriter with the approving opinion of Gust Rosenfeld P.L.C., Phoenix, Arizona ("Bond Counsel") addressing legal matters relating to the validity of the Bonds under Arizona law, and with regard to the tax-exempt status of the interest income thereon (see "TAX EXEMPTION"). The signed legal opinion of Bond Counsel, dated and premised on the law in effect only as of the date of original delivery of the Bonds, will be delivered to the City at the time of original issuance of the Bonds.

The proposed form of the legal opinion is set forth as APPENDIX E. The legal opinion to be delivered may vary from the text of APPENDIX E if necessary to reflect the facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution, by recirculation of this Official Statement or otherwise, should not be construed as a representation that Bond Counsel has reviewed or expressed any opinion concerning any matters relating to the Bonds subsequent to the original delivery of the Bonds.

Bond Counsel has reviewed the information in the tax caption on the cover page as well as the information under the headings "THE BONDS," "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS," "ADDITIONAL GENERAL OBLIGATION BONDS," "TAX EXEMPTION," "BOND PREMIUM," "ORIGINAL ISSUE DISCOUNT," "CONTINUING SECONDARY MARKET DISCLOSURE" (except as it relates to compliance with prior continuing disclosure certificates) and "RELATIONSHIP AMONG PARTIES" (but only as it applies to Bond Counsel) and in APPENDICES E and F, but otherwise has not participated in the preparation of this Official Statement and will not pass upon its accuracy, completeness or sufficiency. Bond Counsel has neither examined nor attempted to examine nor verify any of the financial or statistical statements or data contained in this Official Statement and will express no opinion with respect thereto.

Such legal opinion expresses the professional judgment of Bond Counsel as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the performance of parties to the transaction. The rendering of an opinion also does not guarantee the outcome of any legal dispute that may arise out of the transaction.

Certain legal matters will be passed upon for the Underwriter by Greenberg Traurig, LLP, Phoenix, Arizona, counsel to the Underwriter.

TAX EXEMPTION

In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions, and assuming continuing compliance with certain restrictions, conditions and requirements by the City as described below, interest income on the Bonds is excluded from gross income for federal income tax purposes and is exempt from State income taxes. The opinion of Bond Counsel will be dated the date of delivery of the Bonds. A form of such opinion is included herein in APPENDIX E – "Form of Approving Legal Opinion."

The Internal Revenue Code of 1986, as amended (the “Code”), imposes various restrictions, conditions and requirements relating to the continued exclusion of interest income on the Bonds from gross income for federal income tax purposes, including a requirement that the City rebate to the federal government certain of its investment earnings with respect to the Bonds. The City has covenanted to comply with the provisions of the Code relating to such matters. Failure to comply with such restrictions, conditions, and requirements could result in the interest income on the Bonds being included in gross income for federal income tax purposes, under certain circumstances, from the date of issuance. The opinion of Bond Counsel assumes continuing compliance with such covenants.

The Code also imposes an “alternative minimum tax” upon certain individuals. A taxpayer’s “alternative minimum taxable income” (“AMTI”) is its taxable income with certain adjustments. Interest income on the Bonds is not an item of tax preference to be included in the AMTI of individuals.

Although Bond Counsel will render an opinion that, as of the delivery of the Bonds, interest income on the Bonds is excluded from gross income for federal income tax purposes, the accrual or receipt of interest on the Bonds may otherwise affect a Beneficial Owner’s (as defined herein) federal tax liability. Certain taxpayers may experience other tax consequences. Taxpayers who become Beneficial Owners of the Bonds, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain subchapter S corporations, individuals who receive Social Security or Railroad Retirement benefits and taxpayers who have or are deemed to have incurred indebtedness to purchase or carry tax-exempt obligations, should consult their tax consultants as to the applicability of such tax consequences to the respective Beneficial Owner. The nature and extent of these other tax consequences will depend upon the respective Beneficial Owner’s particular tax status and the Beneficial Owner’s other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

The Bonds are not “private activity bonds” within the meaning of Section 141 of the Code.

From time to time, there are legislative proposals in Congress, which, if enacted, or made effective, could alter or amend the federal tax matters referred to above or adversely affect the market value of the Bonds. Any such change that occurs before initial delivery of the Bonds could cause Bond Counsel to deliver an opinion substantially different from the form of opinion shown in APPENDIX E – “Form of Approving Legal Opinion.” The extent of change in Bond Counsel’s opinion cannot be determined at this time. It cannot be predicted whether, when or in what form any such proposals would apply to obligations (such as the Bonds) issued prior to enactment or effective date. Prospective purchasers should consult with their own tax advisors regarding any other pending or proposed federal income tax legislation.

BOND PREMIUM

The initial public offering price of the Bonds maturing July 1, 20__ through and including July 1, 20__ (collectively, the “Premium Bonds”) is greater than the amount payable on such Premium Bonds at maturity. An amount equal to the difference between the initial public offering price of a Premium Bond (assuming that a substantial amount of the Premium Bonds of that maturity are sold to the public at such price) and the amount payable at maturity constitutes premium to the initial Beneficial Owner of such Premium Bonds. The basis for federal income tax purposes of a Premium Bond in the hands of such initial Beneficial Owner must be reduced each year by the amortizable bond premium, although no federal income tax deduction is allowed as a result of such reduction in basis for amortizable bond premium. Such reduction in basis will increase the amount of any gain (or decrease the amount of any loss) to be recognized for federal income tax purposes upon a sale or other taxable disposition of a Premium Bond. The amount of premium which is amortizable each year by an initial Beneficial Owner is determined by using such Beneficial Owner’s yield to maturity. Beneficial Owners of the Premium Bonds should consult with their own tax advisors with respect to the determination of amortizable bond premium with respect to the Premium Bonds for federal income tax purposes and with respect to the state and local tax consequences of owning Premium Bonds.

ORIGINAL ISSUE DISCOUNT

The initial public offering price of the Bonds maturing July 1, 20__ through and including July 1, 20__ (collectively, the “Discount Bonds”), are less than the respective amounts payable at maturity. As a result, the Discount Bonds will be considered to be issued with original issue discount. The difference between the initial public offering price (assuming it is the first price at which a substantial amount of that maturity of Discount Bonds was sold (the “OID Issue Price”)) of the Discount Bonds, and the amount payable at maturity of the Discount Bonds will be treated as “original issue discount.” With respect to a Beneficial Owner who purchases a Discount Bond in the initial public offering at the OID Issue Price and who holds the Discount Bond to maturity, the full amount of original issue discount will constitute interest income

that is not includible in the gross income of the Beneficial Owner of the Discount Bond for federal income tax purposes and Arizona income tax purposes and that Beneficial Owner will not, under present federal income tax law and present Arizona income tax law, realize a taxable capital gain upon payment of the Discount Bond at maturity.

The original issue discount on each of the Discount Bonds is treated for federal income tax purposes and Arizona income tax purposes as accreting daily over the term of such Discount Bond on the basis of a constant interest rate compounded at the end of each six-month period (or shorter period from the date of original issue) ending on January 1 and July 1 (with straight-line interpolation between compounding dates).

The amount of original issue discount accreting each period will be added to the Beneficial Owner's tax basis for the Discount Bond. The adjusted tax basis will be used to determine taxable gain or loss upon disposition of the Discount Bond. An initial Beneficial Owner of a Discount Bond who disposes of the Discount Bond prior to maturity should consult his or her tax advisor as to the amount of the original issue discount accrued over the period held and the amount of taxable gain or loss upon the sale or disposition of the Discount Bond prior to maturity.

The Code contains certain provisions relating to the accretion of original issue discount in the case of subsequent Beneficial Owners of the Discount Bonds. Beneficial Owners who do not purchase the Discount Bonds in the initial offering at the OID Issue Price should consult their own tax advisors with respect to the tax consequences of the ownership of Discount Bonds.

A portion of the original issue discount that accretes in each year to a Beneficial Owner of a Discount Bond may result in certain collateral federal income tax consequences as described in "TAX EXEMPTION" herein.

Beneficial Owners of Discount Bonds in states other than Arizona should consult their own tax advisors with respect to the state and local tax consequences of owning Discount Bonds.

UNDERWRITING

Stifel, Nicolaus & Company, Incorporated (the "Underwriter") has agreed to purchase the Bonds at an aggregate purchase price of \$_____, pursuant to a bond purchase agreement (the "Bond Purchase Agreement") entered into by and between the City and the Underwriter. If the Bonds are sold to produce the prices or yields shown on the inside front cover page hereof, the Underwriter's compensation will be \$_____. The Bond Purchase Agreement provides that the Underwriter will purchase all of the Bonds so offered, if any, are purchased. The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing Bonds into unit investment trusts) and others at prices lower or yields higher than the public offering prices stated on the inside front cover page hereof. The initial offering prices or yields set forth on the inside front cover page may be changed from time to time by the Underwriter.

CONTINUING SECONDARY MARKET DISCLOSURE

The City will covenant for the benefit of the owners of the Bonds to provide certain financial information and operating data relating to the City by not later than February 1 in each year commencing February 1, 2022 (the "Annual Reports"), and to provide notices of the occurrence of certain listed events (the "Notices"). Such covenants will be made in order to assist the Underwriter in complying with Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"). The Annual Reports, Notices and other information required to be filed by such covenants will be filed by the City with the MSRB, currently through EMMA as described in APPENDIX F – "Form of Continuing Disclosure Certificate." The form of the undertaking that describes the content of the Annual Reports and the Notices and the method of their dissemination is included as APPENDIX F hereto. A failure by the City to comply with these covenants must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Pursuant to Arizona law, the ability of the City to comply with such covenants is subject to annual appropriation of funds sufficient to provide for the costs of compliance with such covenants. Should the City not comply with such covenants due to a failure to appropriate for such purpose, the City has covenanted to provide notice of such fact. Absence of continuing disclosure, due to non-appropriation or otherwise, could adversely affect the Bonds and specifically their market price and transferability.

The City failed to timely file certain operating data in its Annual Report for Fiscal Year 2015/2016. Such missing operating data were later filed in March 2016 and October 2017. The City failed to provide notice of a defeasance with respect to one prior issue in connection with a refunding of two series of bonds. Until May 1, 2018, the operating data with respect to the fiscal year ended June 30, 2017, was not associated with certain of the nine-digit CUSIP numbers for the City's previously-issued bonds. The City did not timely file event filings for rating upgrades for certain previously-

issued bonds that occurred in 2017, 2018 and 2019. The City has established procedures to facilitate timely and complete filing of its Annual Reports and Notices as required by the Rule.

RELATIONSHIP AMONG PARTIES

Bond Counsel has previously represented the Financial Advisor and the Underwriter with respect to other financings and has acted or is acting as bond counsel in other transactions involving the Financial Advisor and the Underwriter and will continue to do so in the future if requested. Bond Counsel also serves as bond counsel for political jurisdictions whose boundaries include all or part of the City. Additionally Bond Counsel serves as special counsel to the City on various legal matters. Counsel to the Underwriter has represented, or is currently representing, the Financial Advisor and the Underwriter with respect to other financings and will continue to do so in the future if requested. Counsel to the Underwriter also acts as bond counsel for other financings underwritten by the Underwriter and the Financial Advisor.

FINANCIAL ADVISOR

The Financial Advisor's fee for services rendered with respect to the sale of the Bonds is contingent upon the issuance and delivery of the Bonds. The Financial Advisor has not verified, and does not assume any responsibility for, the information, covenants and representations contained in any of the legal documents with respect to the federal income tax status of the Bonds, or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies.

FINANCIAL STATEMENTS

The audited financial statements of the City for the fiscal year ended June 30, 2020, a copy of which is included in APPENDIX C of this Official Statement, have been audited by HintonBurdick, PLLC, certified public accountants, to the extent and for the period indicated in their report thereon. The City is not aware of any facts that would make such audited financial statements misleading. The audited financial statements are for the fiscal year ending June 30, 2020 and are not current. The City neither requested nor obtained the consent of HintonBurdick, PLLC to include the report, and HintonBurdick, PLLC, has performed no procedures subsequent to rendering its opinion on the financial statements.

CONCLUDING STATEMENT

To the extent that any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated to be such, they are made as such and not as representations of fact or certainty and no representation is made that any of these statements have been or will be realized. Information set forth in this Official Statement has been derived from the records of the City and from certain other sources, as referenced, and is believed by the City to be accurate and reliable. Information other than that obtained from official records of the City has not been independently confirmed or verified by the City and its accuracy is not guaranteed.

Neither this Official Statement nor any statements that may have been or that may be made orally or in writing are to be construed as a part of a contract with the original purchasers or subsequent owners of the Bonds.

This Official Statement has been prepared at the direction of the City and executed for and on behalf of the City by its Finance Director.

CITY OF GOODYEAR, ARIZONA

By: _____
Finance Director

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CITY OF GOODYEAR, ARIZONA
General Economic and Demographic Information

General

The City (also referred to herein as “Goodyear”), which incorporated in 1946, is a suburban community that lies approximately 17 miles southwest of metro Phoenix. The City was founded in 1916 by the Goodyear Tire & Rubber Company for the farming of cotton. Later, a naval air station was established in Goodyear and a subsidiary, Goodyear Aircraft (now Lockheed Martin), began manufacturing flight decks for Navy sea planes. The City has grown from a one-industry, agricultural-based community into a diversified manufacturing and service center for the far west valley area.

The City annexed 67 square miles south of its former southern boundary, which annexation expanded the City to approximately 190 square miles. The annexed area is expected to be primarily utilized in future years for residential land uses.

TABLE A-1

Population Statistics

Year	City of Goodyear	Maricopa County	State of Arizona
2020 Estimate (a)	92,865	4,439,220	7,294,587
2010 Census	65,275	3,817,117	6,392,017
2000 Census	18,911	3,072,149	5,130,632
1990 Census	6,258	2,122,101	3,665,339

(a) Estimate as of July 1, 2020 (published December 2020).

Source: Arizona Office of Economic Opportunity, and U.S. Census Bureau.

Municipal Government Organization and Services

The City’s charter government provides for six Council Members and a Mayor elected at large. A Vice Mayor is elected by the Mayor and Council Members. Council Members serve four-year staggered terms and the Mayor serves a four-year term. The Mayor is limited to two four-year terms and Council Members are limited to three four-year terms. The City Manager, who is appointed by the City Council, is responsible for the overall operation and supervision of all governmental functions. The operations of City government are provided by a staff of approximately 644 employees.

The City, along with other private utilities, provides refuse collection and public safety (police and fire) to its residents. The City and Liberty Water Company provide water and sewer service to a majority of the City’s residents. Electricity is provided by Arizona Public Service Company, and natural gas is supplied by Southwest Gas Corporation.

The following are certain members of the administrative staff of the City:

Julie Arendall, City Manager. Julie Arendall was appointed City Manager in February 2018. Ms. Arendall has more than 18 years local government experience and is a Credentialed City Manager (ICMA-CM) through the International City Management Association. Prior to joining the City, Ms. Arendall served as a deputy city manager for the City of Peoria, Arizona. She joined that organization in 2012 as the human resources director after 12 years with Yavapai County, Arizona, first as human resources director, and in 2007, as county administrator. Ms. Arendall was an executive-level human resources professional in the private sector before transitioning to local government. Ms. Arendall earned a Master’s degree in public administration from Grand Canyon University and a Bachelor’s degree in business management from Arizona State University. She was honored to attend the Senior Executives in Local Government Program at JFK School of Government at Harvard University, is a Certified Public Manager through Arizona State University and is a Senior Professional in Human Resources (SPHR) through the Society for Human Resources Management.

Doug Sandstrom, Finance Director. Mr. Sandstrom was appointed Finance Director in May 2016. Mr. Sandstrom previously served as the Finance Director for the City of Casa Grande, Arizona from 2013 to 2016, Administrative Services Director for the City of Show Low, Arizona from 2010 to 2013 and in various capacities for the City of Surprise, Arizona, from 1999 to 2009 including Budget/Grant Analyst, Budget Manager, Management & Budget Director and

Assistant City Manager. Mr. Sandstrom has also served as Finance Director for the Town of Gila Bend, Arizona and as a Financial Analyst for the City of Rockford, Illinois. Mr. Sandstrom holds a Master's degree in public administration from the University of Wisconsin-Milwaukee and a Bachelor's degree in political science/economics from St. Cloud State University in Minnesota.

Economy

Historically agriculture was a major contributor to the City's economic base. Agriculture still plays a role in the City's economy, however, it no longer dominates the area's economy. Today much of the City's economy centers around the aerospace industry and retail services. Arizona's Airline Training Center and Lockheed Martin are located on the Phoenix-Goodyear Airport Campus. Industrial, commercial and residential developments have also become a significant part of the economy.

Goodyear Ballpark is the spring training and player development home of both of Ohio's Major League Baseball teams – the Cleveland Indians* and the Cincinnati Reds. The Cleveland Indians* started spring training in the City in 2009; the Cincinnati Reds started spring training in the City in 2010. Each team has a year-round presence in Arizona, through Spring Training, extended Spring Training, Rookie League, Fall Instructional League and rehabilitation of injured players at their training complexes. The teams' Development Complexes each include a 42,000 square foot clubhouse, six full-size practice fields, two infields, batting cages, pitching mounds, hitting tunnels and observation towers. Both teams have made Arizona their second home, and are actively engaged in the City and surrounding communities, participating in charity activities, youth sports programs and other events.

TABLE A-2 (a)

Unemployment Rate Averages

Year	City of Goodyear	Maricopa County	State of Arizona	United States
2020 (b)	7.2%	7.3%	7.9%	8.1%
2019	4.3	4.0	4.7	3.7
2018	4.2	4.1	4.7	3.9
2017	4.3	4.2	4.9	4.4
2016	4.8	4.6	5.4	4.9

- (a) This table includes restated data: Local Area Unemployment Statistics ("LAUS") program data is intermittently revised to incorporate new population controls, updated inputs, re-estimation of models, and adjustment to new census division and national control totals.
- (b) Data is not seasonally adjusted, is preliminary and is an average through December 2020 for the National Unemployment rate and through November 2020 for LAUS data. Data accessed January 13, 2021.

Source: *Local Area Unemployment Statistics* and *National Labor Force Statistics*, U.S. Department of Labor, Bureau of Labor Statistics.

* The Cleveland Indians have announced an anticipated team name change after the 2021 season.

A list of major employers with respect to the City is set forth in the following table.

TABLE A-3

**Major Employers
City of Goodyear, Arizona**

Employer	Product/Service	Approximate Employment
United Parcel Service	Transportation & Distribution	1,860
Chewy	Transportation & Distribution	1,200
Abrazo Healthcare	Health Care	1,010
Macys	Transportation & Distribution	1,010
Amazon	Retail	980
State of Arizona	Government	840
Western Regional Medical Center	Health Care	770
City of Goodyear	Government	681 (a)
Subzero Freezer Co	Consumer Goods Manufacturing	590
Walmart	Retail	360
Mclane Sunwest	Transportation & Distribution	350
Recreational Equipment Inc	Transportation & Distribution	330

(a) City estimated employment as provided in the in the City of Goodyear Fiscal Year 2019/20 CAFR.

Source: 2020 Maricopa Association of Governments Employer Database, employers with five or more employees, and the City's Economic Development Office. Accessed January 13, 2021.

Construction

The following charts illustrate a building permit summary for residential and non-residential construction and new housing starts for the City.

TABLE A-4

**Value of Building Permits
City of Goodyear, Arizona
(\$000s omitted)**

Fiscal Year	Residential	Commercial and Industrial	Total
2020/21 (a)	\$348,604	\$170,147	\$ 518,751
2019/20	465,608	758,832	1,224,440
2018/19	284,955	250,906	535,861
2017/18	366,500	208,056	574,556
2016/17	307,380	111,939	419,319

(a) Partial fiscal year data from July 2020 through January 2021.

Source: The City. Construction is valued on the basis of estimated cost, not on market price or value of construction at the time the permit is issued. The date on which the permit is issued is not to be construed as the date of construction.

TABLE A-5

**New Housing Starts
City of Goodyear, Arizona**

<u>Fiscal Year</u>	<u>Total New Housing Starts</u>
2020/21 (a)	1,098
2019/20	1,490
2018/19	1,230
2017/18	1,292
2016/17	1,068

(a) Partial fiscal year data from July 2020 through January 2021.

Source: The City. The date of new housing starts is the date on which the permit is issued and is not to be construed as the date of construction.

Transportation

The City is readily accessible via ground and air transportation. Highway access is provided by County Highway 85, State Route 303 and Interstate 10. Other freeways, including State Route 101, Interstate 17 and Interstate 8 are readily accessible to the City. The City is approximately 25 miles from Phoenix Sky Harbor International Airport, which offers service from major airlines, commuter airlines and charter companies. The Phoenix-Goodyear Airport, located within the City, is classified as a reliever airport to Phoenix Sky Harbor International Airport. The airport has an 8,500-foot lighted and paved runway and offers various airport-related facilities. The City is also served by the major bus companies and rail service is provided by the Union Pacific Railroad.

Education

Elementary and secondary education is provided to residents of the City by Mobile Elementary School District, Avondale Elementary School District, Liberty Elementary School District, Litchfield Elementary School District, Littleton Elementary School District, Buckeye Union High School District, Tolleson Union High School District and Agua Fria Union High School District. Post-secondary education is provided by the Maricopa County Community College District, which provides two-year and professional degrees through a number of facilities located throughout the County and the greater Phoenix metropolitan area, including the campus of Estrella Mountain Community College located in the neighboring City of Avondale. Four-year degrees are attainable through Arizona State University located in Phoenix, Glendale, Mesa and Tempe, Grand Canyon University located in Phoenix and other universities located in the greater Phoenix metropolitan area which offer flexible class schedules to the working individuals of the County. Franklin Pierce University located in Goodyear offers doctorate programs through its College of Graduate and Professional Studies.

CITY OF GOODYEAR, ARIZONA
Financial Data

TABLE B-1

Current Year Statistics (For Fiscal Year 2020/21)**City of Goodyear, Arizona**

Total General Obligation Bonds Outstanding and to Be Outstanding	\$ 145,790,000	*(a)
Total Senior Lien and Subordinate Lien Water and Sewer Revenue Obligations Outstanding	143,992,194	(b)
Total Excise Tax Obligations Outstanding and to Be Outstanding	91,650,000	*(c)
Total Annual Appropriation Obligations Outstanding	2,762,278	(d)
Total Improvement District Bonds Outstanding	28,050,000	(e)
Net Assessed Limited Property Value	1,026,917,731	(f)
Net Full Cash Assessed Value	1,360,568,112	(f)
Estimated Net Full Cash Value	11,595,565,044	(g)
Estimated Net Assessed Limited Property Value (For Fiscal Year 2021/22)	\$1,170,620,728	(h)

- (a) See “Statements of Bonds Outstanding – General Obligation Bonds Outstanding and to Be Outstanding” in this appendix.
- (b) See “Statements of Bonds Outstanding – Water and Sewer Revenue Obligations Outstanding” in this appendix.
- (c) See “Statements of Bonds Outstanding – Excise Tax Obligations Outstanding and to Be Outstanding” in this appendix. Such amount is subject to change as described in footnote (a) to TABLE B-4.
- (d) See “Statements of Bonds Outstanding – Annual Appropriation Obligations Outstanding” in this appendix.
- (e) See “Statements of Bonds Outstanding – Improvement District Bonds Outstanding” in this appendix.
- (f) See “PROPERTY TAXES” in this appendix for a description of this property value.
- (g) Estimated net full cash value is the total market value of the property less estimated exempt property within the City, as projected by the Arizona Department of Revenue, Division of Property and Special Taxes (“Estimated Net Full Cash Value”).
- (h) Estimated valuations for Fiscal Year 2021/22 provided by the Arizona Department of Revenue. Valuations for Fiscal Year 2021/22 are not official until approved by the Board of Supervisors of the County on the third Monday in August for the following fiscal year. Although the final official valuations are not expected to differ materially from the estimated valuations, they are subject to positive or negative adjustments until approved by the Board of Supervisors of the County.

Source: *State and County 2020 Abstract of the Assessment Roll*, Arizona Department of Revenue and *Maricopa County 2020 Tax Levy*, County Department of Finance.

* Subject to change.

Statements of Bonds Outstanding

TABLE B-2

General Obligation Bonds Outstanding and to Be Outstanding City of Goodyear, Arizona

Issue Series	Description	Original Amount	Maturity Date Range	Principal Outstanding
2016	Refunding	54,975,000	7-1-17/37	\$ 44,355,000
2017	Various Purpose	25,015,000	7-1-18/37	19,850,000
2019	Various Purpose	26,960,000	7-1-20/38	25,305,000
2019	Refunding	4,225,000	7-1-19/29	4,105,000
2020	Refunding	9,250,000	7-1-20/30	8,990,000
Total General Obligation Bonds Outstanding				\$102,605,000
Plus the Bonds				43,185,000 *
Total General Obligation Bonds to Be Outstanding				<u>\$145,790,000 *</u>

TABLE B-3

Water and Sewer Revenue Obligations Outstanding City of Goodyear, Arizona

Issue Series	Description	Original Amount	Maturity Date Range	Principal Outstanding
<i>Senior Lien Bonds</i>				
2009	Refunding	\$ 325,000	7-1-49	\$ 325,000
2009	WIFA Loan (a)	5,716,315	7-1-10/29	2,772,194
<i>Subordinate Lien Obligations</i>				
2016	Subordinate Lien Obligations and Refunding	11,540,000	7-1-17/45	7,545,000
2020	Subordinate Lien Obligations	77,530,000	7-1-21/49	77,530,000
2020	Subordinate Lien Obligations	30,950,000	7-1-30/49	30,950,000
2020	Refunding	12,290,000	7-1-20/39	11,975,000
2020	Refunding	13,540,000	7-1-20/41	12,895,000
Total Water and Sewer Revenue Obligations Outstanding				<u>\$143,992,194</u>

(a) Represents the City's 2009 financial obligations to the Arizona Water Infrastructure Finance Authority ("WIFA").

* Subject to change.

TABLE B-4

Excise Tax Obligations Outstanding and to Be Outstanding
City of Goodyear, Arizona

Issue Series	Description	Original Amount	Maturity Date Range	Principal Outstanding
Public Improvement Corporation Obligations (a)				
<i>Excise Tax – Secured Obligations (b)</i>				
2011A	PIC Refunding	\$25,295,000	7-1-14/27	\$23,770,000
2016A	PIC Refunding	40,530,000	7-1-19/32	34,480,000
2016B	PIC Refunding	31,165,000	7-1-17/31	23,855,000
Total Excise Tax – Secured Obligations				\$82,105,000
Less Bonds Being Refunded				(23,770,000) *
Total PIC Excise Tax – Secured Obligations Outstanding and to be Outstanding				\$58,335,000 *
<i>Subordinate-Lien Excise Tax – Secured Obligations (c)</i>				
2017	PIC, Taxable	\$10,645,000	7-1-27	\$ 7,825,000
Total PIC Subordinate Lien Excise Tax Secured Obligations				\$ 7,825,000
City of Goodyear Obligations				
2021 Excise Tax Refunding Obligations (b)		\$25,490,000	7-1-21/27	\$25,490,000 (d)*
Total City Excise Tax Revenue Obligations Outstanding and to be Outstanding				\$25,490,000 *
Total Excise Tax Obligations Outstanding and to be Outstanding				\$91,650,000 *

- (a) The City of Goodyear, Arizona Public Improvement Corporation (the “Public Improvement Corporation” or “PIC”).
- (b) These obligations are secured by a first lien pledge of the certain City excise taxes, fines and fees, and certain State shared revenues (collectively, the “Excise Taxes”).
- (c) These obligations are secured by a second lien pledge of the Excise Taxes.
- (d) The City expects to offer the 2021 Excise Tax Refunding Obligations pursuant to a separate official statement. If executed and delivered, the 2021 Excise Tax Refunding Obligations will be secured by a first lien pledge of Excise Taxes.

TABLE B-5

Annual Appropriation Obligations Outstanding
City of Goodyear, Arizona

Issue Series	Description	Original Amount	Maturity Date Range	Principal Outstanding
Public Improvement Corporation Obligations				
2012A	PIC, Tax Exempt	\$ 9,390,000	6-15-13/23	\$ 2,460,882
2012B	PIC, Taxable	1,110,000	6-15-13/23	301,396
Total Annual Appropriation Obligations Outstanding				\$2,762,278 *

* Subject to change.

TABLE B-6**Improvement District Bonds Outstanding (a)
City of Goodyear, Arizona**

Issue Series	Description	Original Amount	Maturity Date Range	Principal Outstanding
2018	Assessment Bond Refunding	\$34,870,000	1-1-19/31	\$28,050,000
Total Improvement District Bonds Outstanding				<u>\$28,050,000</u>

- (a) Improvement District bonded debt is payable from special assessments levied on the property benefited by the financed improvements. Such bonds are a contingent liability of the City to the extent of any delinquent assessments.

PROPERTY TAXES

As described under the heading “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS,” the City will be required by law to levy or to cause to be levied on all the taxable property in the City a continuing, direct, annual, *ad valorem* property tax sufficient to pay all principal, interest, and costs of administration for the Bonds as the same become due. The State’s *ad valorem* property tax levy and collection procedures are summarized under this heading “PROPERTY TAXES.”

Taxable Property

Real property and improvements and personal property are either valued by the Assessor of the County or the Arizona Department of Revenue (the “Department of Revenue”). Property valued by the Assessor of the County is referred to as “locally assessed” property and generally encompasses residential, agricultural and traditional commercial and industrial property. Property valued by the Department of Revenue is referred to as “centrally valued” property and generally includes large mine and utility entities.

Locally assessed property is assigned two values: Full Cash Value and Limited Property Value (both as defined herein). Centrally valued property is assigned one value: Full Cash Value.

Full Cash Value

In the context of a specific property parcel, full cash value (“Full Cash Value”) is statutorily defined to mean “that value determined as prescribed by statute” or if no statutory method is prescribed it is “synonymous with market value which means that estimate of value that is derived annually by using standard appraisal methods and techniques,” which generally include the market approach, the cost approach and the income approach. In valuing locally assessed property, the Assessor of the County generally uses a cost approach to value commercial/industrial property and a market approach to value residential property. In valuing centrally valued property, the Department of Revenue begins generally with information provided by taxpayers and then applies procedures provided by State law. State law allows taxpayers to appeal such Full Cash Values by providing evidence of a lower value, which may be based upon another valuation approach. Full Cash Value is used as the ceiling for determining Limited Property Value. Unlike Limited Property Value, increases in Full Cash Value are not limited.

Limited Property Value

In the context of a specific property parcel, limited property value (“Limited Property Value”) is a property value determined pursuant to the Arizona Constitution and the A.R.S. Except as described in the next sentence, for locally assessed property in existence in the prior year, Limited Property Value is limited to the lesser of Full Cash Value or an amount 5% greater than Limited Property Value determined for the prior year for such specific property parcel. In the following circumstances, Limited Property Value is established at a level or percentage of Full Cash Value that is comparable to that of other properties of the same or similar use or classification: property that was erroneously totally or partially omitted from the property tax rolls in the preceding tax year, except as a result of the matters described in this sentence; property for which a change in use has occurred since the preceding tax year and property that has been modified by construction, destruction, or demolition since the preceding valuation year such that the total value of the modification is equal to or greater than fifteen percent of the Full Cash Value. (Limited Property Value of property that has been split,

subdivided, or consolidated varies depending on when the change occurred.) A separate Limited Property Value is not provided for centrally valued property.

Full Cash Value and Limited Property Value for Taxing Jurisdictions

The Full Cash Value in the context of a taxing jurisdiction is the sum of the Full Cash Value associated with each parcel of property in the jurisdiction. Full Cash Value of the jurisdiction is the basis for determining constitutional and statutory debt limits for certain political subdivisions in Arizona, including the City.

The Limited Property Value in the context of a taxing jurisdiction is the sum of the Limited Property Value associated with each parcel of locally assessed property within the jurisdiction, plus the sum of the Full Cash Value associated with each parcel of centrally valued property within the jurisdiction. Limited Property Value of the jurisdiction is used as the basis for levying both primary and secondary taxes. See “Primary Taxes” and “Secondary Taxes” below.

Property Classification and Assessment Ratios

All property, both real and personal, is assigned a classification (defined by property use) and related assessment ratio that is multiplied by the Limited Property Value or Full Cash Value of the property, as applicable, to obtain the “Limited Assessed Property Value” and the “Full Cash Assessed Value,” respectively.

The assessment ratios for each property classification are set forth by tax year in the following table.

TABLE B-7

Property Tax Assessment Ratios (Tax Year)

Property Classification (a)	2016	2017	2018	2019	2020
Mining, Utility, Commercial and Industrial	18%	18%	18%	18%	18%
Agricultural and Vacant Land	15	15	15	15	15
Owner Occupied Residential	10	10	10	10	10
Leased or Rented Residential	10	10	10	10	10
Railroad Private Car Company and Airline Flight Property (b)	14	15	14	15	15

(a) Additional classes of property exist, but seldom amount to a significant portion of a municipal body’s total valuation.

(b) This percentage is determined annually pursuant to A.R.S. Section 42-15005.

Source: *State and County Abstract of the Assessment Roll for Tax Years 2016 to 2020*, Arizona Department of Revenue.

Primary Taxes

Per State statute, taxes levied for the maintenance and operation of counties, cities, towns, school districts, community college districts and the State are “primary taxes.” Primary taxes are levied against Net Assessed Limited Property Value (as defined herein). “Net Assessed Limited Property Value” is determined by excluding the value of property exempt from taxation from Limited Assessed Property Value of locally assessed property and from Full Cash Assessed Value of centrally valued property and combining the resulting two amounts.

The primary taxes levied by each county, city, town and community college district are constitutionally limited to a maximum increase of 2% over the maximum allowable prior year’s levy limit, plus any taxes on property not subject to taxation in the preceding year (e.g., new construction and property brought into the jurisdiction because of annexation). The 2% limitation does not apply to primary taxes levied on behalf of school districts.

The combined taxes on owner-occupied residential property only, for purposes other than voter-approved bond indebtedness and overrides and certain special district assessments, are constitutionally limited to 1% of the Limited Property Value of such property. This constitutional limitation on the combined tax levies for owner-occupied residential property is implemented by reducing the school district’s taxes. To offset the effects of reduced school district property taxes, the State compensates the school district by providing additional State aid.

Secondary Taxes

Per State statute, taxes levied for payment of bonds like the Bonds, voter-approved budget overrides, the maintenance and operation of special purpose districts such as sanitary, fire, road improvement and career technical education districts, and taxes levied by school districts for qualified desegregation expenditures are “secondary taxes.” Like primary taxes, secondary taxes are also levied against Net Assessed Limited Property Value. There is no constitutional or statutory limitation on annual levies for voter-approved bonded indebtedness and overrides and certain special district assessments.

Tax Procedures

The State tax year has been defined as the calendar year, notwithstanding the fact that tax procedures begin prior to January 1 of the tax year and continue through May of the succeeding calendar year.

On or before the third Monday in August each year the Board of Supervisors of the County prepares the tax roll setting forth certain valuations by taxing district of all property in the County subject to taxation. The tax roll is then forwarded to the Treasurer of the County (the “Treasurer”). (The Assessor of the County is required to have completed the assessment roll by December 15th of the year prior to the levy. This roll identifies the valuation and classification of each parcel located within the County for the tax year.)

With the various budgetary procedures having been completed by the governmental entities, the appropriate tax rate for each jurisdiction is then levied upon each non-exempt parcel of property in order to determine the total tax owed by each property owner. Any subsequent decrease in the value of the tax roll due to appeals or other reasons reduces the amount of taxes received by each jurisdiction.

The property tax lien on real property attaches on January 1 of the year the tax is levied. Such lien is prior and superior to all other liens and encumbrances on the property subject to such tax except liens or encumbrances held by the State or liens for taxes accruing in any other years.

Delinquent Tax Procedures

The property taxes due the City are billed, along with State and other taxes, each September and are due and payable in two installments on October 1 and March 1 and become delinquent on November 1 and May 1, respectively. Delinquent taxes are subject to an interest penalty of 16% per annum prorated monthly as of the first day of the month. (Delinquent interest is waived if a taxpayer, delinquent as to the November 1 payment, pays the entire year’s tax bill by December 31.) After the close of the tax collection period, the Treasurer prepares a delinquent property tax list and the property so listed is subject to a tax lien sale in February of the succeeding year. In the event that there is no purchaser for the tax lien at the sale, the tax lien is assigned to the State, and the property is reoffered for sale from time to time until such time as it is sold, subject to redemption, for an amount sufficient to cover all delinquent taxes.

After three years from the sale of the tax lien, the tax lien certificate holder may bring an action in a court of competent jurisdiction to foreclose the right of redemption and, if the delinquent taxes plus accrued interest are not paid by the owner of record or any entity having a right to redeem, a judgment is entered ordering the Treasurer to deliver a treasurer’s deed to the certificate holder as prescribed by law.

In the event of bankruptcy of a taxpayer pursuant to the United States Bankruptcy Code (the “Bankruptcy Code”), the law is currently unsettled as to whether a lien can attach against the taxpayer’s property for property taxes levied during the pendency of bankruptcy. Such taxes might constitute an unsecured and possibly non-interest bearing administrative expense payable only to the extent that the secured creditors of a taxpayer are oversecured, and then possibly only on the prorated basis with other allowed administrative claims. It cannot be determined, therefore, what adverse impact bankruptcy might have on the ability to collect *ad valorem* taxes on property of a taxpayer within the City. Proceeds to pay such taxes come only from the taxpayer or from a sale of the tax lien on delinquent property.

When a debtor files or is forced into bankruptcy, any act to obtain possession of the debtor’s estate, any act to create or perfect any lien against the property of the debtor or any act to collect, assess or recover a claim against the debtor that arose before the commencement of the bankruptcy is stayed pursuant to the Bankruptcy Code. While the automatic stay of a bankruptcy court may not prevent the sale of tax liens against the real property of a bankrupt taxpayer, the judicial or administrative foreclosure of a tax lien against the real property of a debtor would be subject to the stay of bankruptcy court. It is reasonable to conclude that “tax sale investors” may be reluctant to purchase tax liens under such

circumstances, and, therefore, the timeliness of the payment of post-bankruptcy petition tax collections becomes uncertain.

It cannot be determined what impact any deterioration of the financial conditions of any taxpayer, whether or not protection under the Bankruptcy Code is sought, may have on payment of or the secondary market for the Bonds. None of the City, the Financial Advisor, the Underwriter or their respective agents or consultants has undertaken any independent investigation of the operations and financial condition of any taxpayer, nor have they assumed responsibility for the same.

In the event the County is expressly enjoined or prohibited by law from collecting taxes due from any taxpayer, such as may result from the bankruptcy of a taxpayer, any resulting deficiency could be collected in subsequent tax years by adjusting the City's tax rate charged to non-bankrupt taxpayers during such subsequent tax years.

DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED INDEBTEDNESS

The Arizona Constitution provides that the general obligation bonded indebtedness for a city for general municipal purposes may not exceed six percent of the Net Full Cash Assessed Value in that city. In addition, an incorporated city may become indebted in an amount not exceeding an additional twenty percent of the Net Full Cash Assessed Value of the city for supplying such city with water, artificial light, or sewers, when the works for supplying such water, light, or sewers are or shall be owned and controlled by the city, and for the acquisition and development by the city of land or interests therein for open space preserves, parks, playgrounds and recreational facilities, public safety, law enforcement, fire and emergency services facilities and streets and transportation facilities.

TABLE B-8

**Direct General Obligation Bonded Debt, Legal Limitation
And Unused General Obligation Bonding Capacity (a)
City of Goodyear, Arizona**

General Municipal Purpose Bonds	
Total 6% General Obligation Bonding Capacity	\$81,634,087
Less 6% Original Issue Premium	-
Less 6% General Obligation Bonds Outstanding	-
Net 6% General Obligation Bonding Capacity	<u>\$81,634,087</u>
Water, Light, Sewer, Open Space, Streets, Parks, Transportation and Public Safety Bonds	
Total 20% General Obligation Bonding Capacity	\$272,113,622
Less 20% Original Issue Premium (b)	(11,750,000)
Less 20% General Obligation Bonds to be Outstanding	(145,790,000) *
Net 20% General Obligation Bonding Capacity	<u>\$114,573,622</u>

- (a) General obligation bonding capacity is calculated using the City's Fiscal Year 2020/21 Net Full Cash Assessed Value of \$1,360,568,112. Capacity is reduced by applicable amount in connection with the issuance of the Bonds.
- (b) \$1,895,000 of this amount is premium on previous refunding bonds and reduces the borrowing capacity, but not authorization, of the City under the Arizona Constitution. \$9,855,000* of this amount is premium on the Bonds and reduces (i) the borrowing capacity of the City under the Arizona Constitution and (ii) the principal amount of general obligation bonds authorized at the Elections. The City's borrowing capacity (but not authorization) will be recaptured as premium is amortized. The City plans to amortize such premium as shown in TABLE B-9.

* Subject to change.

TABLE B-9

**Original Issue Premium Amortization
General Obligation Bonds
City of Goodyear, Arizona**

Maturity	The Bonds*	General Obligation Refunding Bonds, Series 2020	General Obligation Refunding Bonds, Series 2019	Combined
7/1/2021		\$ 85,000	\$ -	\$ 85,000
7/1/2022	\$ 570,000	90,000	-	660,000
7/1/2023	670,000	100,000	-	770,000
7/1/2024	260,000	105,000	-	365,000
7/1/2025	270,000	110,000	-	380,000
7/1/2026	285,000	115,000	-	400,000
7/1/2027	300,000	125,000	240,000	665,000
7/1/2028	315,000	130,000	250,000	695,000
7/1/2029	330,000	140,000	260,000	730,000
7/1/2030	345,000	145,000		490,000
7/1/2031	360,000			360,000
7/1/2032	380,000			380,000
7/1/2033	400,000			400,000
7/1/2034	420,000			420,000
7/1/2035	435,000			435,000
7/1/2036	455,000			455,000
7/1/2037	470,000			470,000
7/1/2038	490,000			490,000
7/1/2039	1,520,000			1,520,000
7/1/2040	1,580,000			1,580,000
Total	\$9,855,000	\$1,145,000	\$750,000	\$11,750,000

TABLE B-10

**Direct and Overlapping General Obligation Bonds
Outstanding and to be Outstanding
City of Goodyear, Arizona**

Overlapping Jurisdiction	General Obligation Bonded Debt (b)	Proportion applicable to City of Goodyear (a)	
		Approximate Percent	Net Debt Amount
State of Arizona	None	1.469%	None
Maricopa County	None	2.247	None
Maricopa County Community College District	\$250,065,000	2.247	\$ 5,618,561
Maricopa County Special Health Care District	429,125,000	2.241	9,617,119
Western Maricopa Education Center District No. 402	157,075,000	6.100	9,582,148
Avondale Elementary School District No. 44	33,510,000	84.294	28,246,996
Liberty Elementary School District No. 25	34,375,000	59.779	20,548,915
Litchfield Elementary School District No. 79	41,220,000	45.797	18,877,702
Littleton Elementary School District No. 65	24,975,000	0.019	4,726
Mobile Elementary School District No. 86	None	45.398	None
Agua Fria Union High School District No. 216	132,210,000	58.043	76,738,950
Buckeye Union High School District No. 201	72,010,000	22.365	16,105,162
Tolleson Union High School District No. 214	169,815,000	0.004	6,977
Centerra Community Facilities District	2,728,000	100.000	2,728,000
Goodyear Community Facilities General District No. 1	7,070,000	100.000	7,070,000
Goodyear Community Facilities Utilities District No. 1	30,080,000	100.000	30,080,000
Cortina Community Facilities District	1,625,000	100.000	1,625,000
Cottonflower Community Facilities District	1,530,000	100.000	1,530,000
Estrella Mountain Ranch Community Facilities District	11,200,000	100.000	11,200,000
Palm Valley Community Facilities District No. 3	4,980,000	100.000	4,980,000
Wildflower Ranch Community Facilities District No. 1	300,000	100.000	300,000
Wildflower Ranch Community Facilities District No. 2	545,000	100.000	545,000
City of Goodyear	145,790,000	100.000	145,790,000
Total Direct and Overlapping General Obligation Bonded Debt Outstanding and to Be Outstanding			<u>\$391,195,256</u> *(c)

(a) Proportion applicable to the City is computed on the ratio of Net Assessed Limited Property Value for Fiscal Year 2020/21 of the portion of the overlapping jurisdiction lying within the City divided by the total Net Assessed Limited Property Value of such jurisdiction. Total may not add due to rounding.

(b) Does not include presently authorized but unissued general obligation bonds of such jurisdictions that may be issued in the future nor amounts that may be authorized at future elections. Additional bonds may be authorized by voters within such jurisdictions pursuant to future elections.

Does not include outstanding principal amount of certificates of participation, revenue obligations or loan obligations outstanding for the jurisdictions listed above. Does not include outstanding principal amounts of bonded debt payable from special assessments, as such debt is presently being paid from such special assessments against affected property owners residing within the various improvement districts.

Also does not include the obligation of the Central Arizona Water Conservation District (“CAWCD”) to the United States Department of the Interior (the “Department of the Interior”), for repayment of certain capital costs for construction of the Central Arizona Project (“CAP”), a major reclamation project that has been substantially

* Subject to change.

completed by the Department of the Interior. The obligation is evidenced by a master contract between CAWCD and the Department of the Interior. In April 2003, the United States and CAWCD agreed to settle litigation over the amount of the construction cost repayment obligation, the amount of the respective obligations for payment of the operation, maintenance and replacement costs and the application of certain revenues and credits against such obligations and costs. Under the agreement, CAWCD's obligation for substantially all of the CAP features that have been constructed so far will be set at \$1.646 billion, which amount assumes (but does not mandate) that the United States will acquire a total of 667,724 acre feet of CAP water for federal purposes. The United States will complete unfinished CAP construction work related to the water supply system and regulatory storage stages of CAP at no additional cost to CAWCD. Of the \$1.646 billion repayment obligation, 73% will be interest bearing and the remaining 27% will be non-interest bearing. These percentages have been fixed for the entire 50-year repayment period, which commenced October 1, 1993. CAWCD is a multi-county water conservation district having boundaries coterminous with the exterior boundaries of Arizona's Maricopa, Pima and Pinal Counties. It was formed for the express purpose of paying administrative costs and expenses of the CAP and to assist in the repayment to the United States of the CAP capital costs. Repayment will be made from a combination of power revenues, subcontract revenues (i.e., agreements with municipal, industrial and agricultural water users for delivery of CAP water) and a tax levy against all taxable property within CAWCD's boundaries. At the date of this Official Statement, the tax levy is limited to 14 cents per \$100 of Net Assessed Limited Property Value, of which 14 cents is currently being levied. (See A.R.S., Sections 48-3715 and 48-3715.02.) There can be no assurance that such levy limit will not be increased or removed at any time during the life of the master contract. Does not include the obligation of the Maricopa County Flood Control District to contribute \$70 to \$80 million to the CAP. The Maricopa County Flood Control District's sole source of revenue to pay the contribution will be *ad valorem* taxes on real property and improvements.

(c) Includes the Bonds.

Source: The various entities.

TABLE B-11

**Direct and Overlapping General Obligation Bonds
Authorized but Unissued
City of Goodyear, Arizona**

Overlapping Jurisdiction	General Obligation Bonds Authorized but Unissued
Maricopa County Special Health Care District	\$304,000,000
Avondale Elementary School District No. 44	9,365,000
Liberty Elementary School District No. 25	26,750,000*
Litchfield Elementary School District No. 79	7,000,000
Littleton Elementary School District No. 65	14,000,000
Tolleson Union High School District No. 214	65,000,000
Centerra Community Facilities District	15,692,000
Goodyear Community Facilities General District No. 1	119,260,000
Goodyear Community Facilities Utilities District No. 1	111,760,000
Cortina Community Facilities District	845,000
Cottonflower Community Facilities District	415,000
Estrella Mountain Ranch Community Facilities District	181,895,000
Palm Valley Community Facilities District No. 3	116,460,000
Wildflower Ranch Community Facilities District No. 1	600,000
Wildflower Ranch Community Facilities District No. 2	510,000
City of Goodyear	62,641,616*

Source: The various entities.

* Subject to change.

TABLE B-12**Direct and Overlapping General Obligation Bonded Debt Ratios
City of Goodyear, Arizona**

	Per Capita Bonded Debt Population at 92,865 (a)	As a Percentage of City's	
		2020/21 Net Assessed Limited Property Value	2020/21 Estimated Net Full Cash Value
Direct General Obligation Bonded Debt	\$1,570	14.20%	1.26%
Direct and Overlapping General Obligation Debt	4,213	38.09	3.37

(a) Estimate as of July 1, 2020 (published December 2020).

Source: Arizona Department of Administration, Office of Employment and Population Statistics and *State and County 2020 Abstract of the Assessment Roll*, Arizona Department of Revenue.

**Other Indebtedness
City of Goodyear, Arizona**

The City currently has no other material indebtedness.

Source: The City.

TAX COLLECTIONS, TAX RATES AND VALUES**TABLE B-13****Real and Secured Property Taxes Levied and Collected (a)
City of Goodyear, Arizona**

Fiscal Year	Tax Rate	City Tax Levy (c)	Collected to 6-30 of Initial Fiscal Year (b)		Cumulative Collection to December 31, 2020	
			Amount	% of Levy (d)	Amount	% of Levy (d)
2020/21	\$1.7335	\$17,801,260		(e)	\$ 9,787,210	54.77%
2019/20	1.7332	15,942,526	\$15,760,029	98.86%	15,894,795	99.46
2018/19	1.7350	14,263,392	14,097,133	98.83	14,085,939	98.76
2017/18	1.7349	13,232,702	13,071,185	98.78	13,148,550	99.36
2016/17	1.8623	13,157,209	13,024,932	98.99	13,023,153	98.98
2015/16	1.8700	12,599,829	12,392,149	98.35	12,432,071	98.67

(a) Taxes are collected by the Treasurer. Taxes in support of debt service are levied by the County Board of Supervisors as required by A.R.S.

(b) Reflects collections made through June 30, the end of the fiscal year, on such year's levy. Property taxes are payable in two installments. The first installment is due on October 1 and becomes delinquent on November 1; the second installment is due on March 1 and becomes delinquent on May 1. Delinquent taxes are subject to an interest and penalty change of 16% per annum, which is prorated at a monthly rate of 1.33%. Interest and penalty collections for delinquent taxes are not included in the collection figures but are deposited in the County's General Fund. Interest and penalties with respect to the first half tax collections (delinquent November 1) are waived if the full year's taxes are paid by December 31.

(c) Tax levy amount shown is based on the original levy set by the County and does not reflect adjustments.

- (d) Percentage of levy collected is calculated using the adjusted levy as of 6-30 of the initial fiscal year or as of the query date, respectively.
- (e) 2021 taxes in course of collection: first installment due 10-01-20, delinquent 11-01-20; second installment due 03-01-21, delinquent 05-01-21.

Source: Treasurer.

TABLE B-14

**Direct and Overlapping Assessed Valuations and Total Tax Rates
Per \$100 Assessed Valuation**

Overlapping Jurisdiction	2020/21 Net Assessed Limited Property Value (a)	2020/21 Total Tax Rate Per \$100 Net Assessed Limited Property Value (a)	
State of Arizona	\$69,914,507,682	None	
Maricopa County	45,704,969,813	\$1.8435	(b)
Maricopa County Community College District	45,704,969,813	1.2881	
Maricopa County Fire District Assistance Tax (c)	45,704,969,813	0.0090	
Maricopa County Flood Control District (d)	42,084,633,673	0.1792	
Maricopa County Library District	45,704,969,813	0.0556	
Maricopa County Special Health Care District	45,822,046,238	0.3046	
Central Arizona Water Conservation District (e)	45,822,046,238	0.1400	
Western Maricopa Education Center District No. 402	16,833,710,370	0.1655	
Adamant Irrigation District No. 36 (f)	2,402	10.0500	
McMicken Irrigation District (f)	18,504	1.0565	
Roosevelt Irrigation District (f)	36,153	29.8100	
Avondale Elementary School District No. 44	455,199,405	4.2642	
Liberty Elementary School District No. 25	305,237,516	3.9299	
Littleton Elementary School District No. 65	292,443,518	5.5476	
Litchfield Elementary School District No. 79	999,689,119	3.5229	
Mobile Elementary School District No. 86	8,581,942	7.8876	
Agua Fria Union High School District No. 216	1,454,888,363	3.3515	
Buckeye Union High School District No. 201	815,567,619	3.1728	
Tolleson Union High School District No. 214	1,351,671,228	4.7075	
Centerra Community Facilities District	15,278,103	2.1576	
Cortina Community Facilities District	11,666,407	1.9843	
Cottonflower Community Facilities District	10,444,092	2.5443	
Goodyear Community Facilities General District No. 1	135,154,459	0.9040	
Goodyear Community Facilities Utilities District No. 1	422,333,774	0.9039	
Estrella Mountain Ranch Community Facilities District No. 1	118,823,073	1.3000	
King Ranch Community Facilities District	1,331,322	0.3000	
Palm Valley Community Facilities District No. 3	125,512,768	0.5450	
Wildflower Ranch Community Facilities District No. 1	5,495,591	2.5582	
Wildflower Ranch Community Facilities District No. 2	5,544,199	2.7278	
City of Goodyear	1,026,917,731	1.7335	

- (a) Any decrease in an assessed valuation below the amount shown could result in an increase in the applicable tax rate.
- (b) Includes the "State Equalization Assistance Property Tax." The State Equalization Assistance Property Tax in Fiscal Year 2020/21 has been set at \$0.4426 and is adjusted annually pursuant to A.R.S. Section 41-1276.

- (c) The County is mandated to levy a tax annually in support of County fire districts.
- (d) The assessed valuation of the Maricopa County Flood Control District does not include the personal property assessed valuation within the County.
- (e) The Net Assessed Limited Property Value for CAWCD reflects the assessed valuation located within Maricopa County only.
- (f) Irrigation district levies are based on a per acre assessment upon the qualified land within the City.

Source: Finance Department of the County and *State and County 2020 Abstract of the Assessment Roll*, Arizona Department of Revenue.

Direct and Overlapping Total Tax Rates Per \$100 of Assessed Valuation

There are 29 taxing jurisdictions that overlap the City's boundaries. The total overlapping property tax rate for property owners within the City, excluding community facilities districts, ranges from \$6.4616 to \$16.4167.

Source: Finance Department of the County.

TABLE B-15

Assessed Value by Property Classification City of Goodyear, Arizona

Below are breakdowns of the City's Net Assessed Limited Property Value by property classification.

Class	2020/21	2019/20	2018/19	2017/18	2016/17
Utilities, Commercial and Industrial	\$ 309,192,382	\$266,282,679	\$222,965,979	\$208,163,184	\$202,651,531
Agricultural and Vacant	59,707,311	56,226,129	50,493,691	49,683,775	44,411,960
Residential (owner occupied)	460,411,207	418,330,272	382,577,656	349,928,707	313,672,358
Residential (rental)	189,647,892	171,609,849	155,144,262	148,286,997	143,196,689
Railroads	1,039,545	1,131,907	1,220,484	1,208,387	1,035,798
Historic Property	6,885,168	6,126,396	6,046,461	5,662,551	5,431,869
Miscellaneous	34,226	99,335	102,005	104,671	134,117
	<u>\$1,026,917,731</u>	<u>\$919,806,567</u>	<u>\$818,550,538</u>	<u>\$763,038,272</u>	<u>\$710,534,322</u>

Source: *State and County 2020 Abstract of the Assessment Roll*, Arizona Department of Revenue.

TABLE B-16**Assessed Valuation of Major Taxpayers (a)
City of Goodyear, Arizona**

The table below shows the major property taxpayers located within the City and their Net Assessed Limited Property Value for the Fiscal Year indicated.

Taxpayer (b)	2020/21 Net Assessed Limited Property Value	As % of City's Total 2020/21 Net Assessed Limited Property Value
Arizona Public Service Company	\$27,128,261	2.64%
VHS of South Phoenix	15,354,577	1.50
FR PV 303 LLC	9,100,383	0.89
Macys Logistics LLC	8,960,018	0.87
Nike IHM Inc	6,592,815	0.64
Huhtamaki Inc	6,476,253	0.63
Lex Goodyear II LP	6,122,636	0.60
HCL Goodyear Centerpointe LLC (Lease)	6,099,018	0.59
Southwest Gas Corporation (T&D)	6,039,572	0.59
Andersen Regional Manufacturing Inc	5,981,859	0.58
	<u>\$97,855,392</u>	<u>9.53%</u>

- (a) Based upon data obtained from the Treasurer. None of the City, the Underwriter, counsel to the Underwriter, the Financial Advisor, or Bond Counsel has made an independent determination of the financial condition of any of the major taxpayers or their ability to pay taxes.
- (b) Some of such taxpayers or their parent corporations are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith file reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). Such reports, proxy statements and other information (collectively, the "Filings") may be inspected, copied and obtained at prescribed rates at the Commission's public reference facilities at 100 F Street, N.E., Washington, D.C. 20549-2736. In addition, the Filings may also be inspected at the offices of the New York Stock Exchange at 20 Broad Street, New York, New York 10005. The Filings may also be obtained through the Internet on the Commission's EDGAR data base at <http://www.sec.gov>. No representative of the City, the Financial Advisor, the Underwriter, counsel to the Underwriter, or Bond Counsel has examined the information set forth in the Filings for accuracy or completeness, nor does any such representative assume responsibility for the same.

Source: Assessor of the County.

TABLE B-17**Estimated Net Full Cash Value (a)
City of Goodyear, Arizona**

Fiscal Year	Estimated Net Full Cash Value
2020/21	\$11,595,565,044
2019/20	10,132,136,333
2018/19	9,032,628,513
2017/18	8,298,797,769
2016/17	7,485,029,772

- (a) The City's estimated Net Full Cash Value approximates the total market value of all taxable property located within the boundaries of the City, less the estimated exempt property within the boundaries of the City.

Source: The Financial Advisor. Total market value and exempt property information for tax years 2016 through 2020, *State and County Abstract of the Assessment Roll*, Arizona Department of Revenue.

CITY EMPLOYEE RETIREMENT SYSTEM

All benefitted employees of the City are covered by one of three pension systems. The Arizona State Retirement System (“ASRS”) is for the benefit of the employees of the state and certain other governmental jurisdictions. All benefitted City employees, except sworn fire and police personnel and the City Council, are included in the plan that is a multiple-employer cost-sharing defined benefit pension plan. All sworn fire and police personnel participate in the Public Safety Personnel Retirement System (“PSPRS”) that is an agent multiple-employer defined benefit pension plan.

In addition, eligible employees are covered by other post employment benefit plans. All sworn fire and police personnel participate in the PSPRS that is an agent multiple-employer defined benefit health insurance premium benefit (“OPEB”) plan. Eligible City employees also participate in the City’s defined benefit medical plan OPEB plan. Eligible City employees covered by Arizona State Retirement System also participate in the ASRS OPEB plan.

At June 30, 2020, the City reported the following unfunded liabilities related to pensions and OPEB for all plans to which it contributes (in thousands):

TABLE B-18

Net Pension and OPEB Liabilities
City of Goodyear, Arizona

Plan	Governmental Activities	Business-Type Activities
ASRS	\$31,501,267	\$5,717,115
PSPRS-Fire	15,540,856	-
PSPRS-Police	20,376,991	-
Total	\$67,419,114	\$5,717,115

For a more detailed description of these plans and the City contributions to the various plans, please refer to Note 13 of the City’s Audited General Purpose Financial Statements for the Year Ended June 30, 2020, contained in APPENDIX C of this Official Statement.

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CITY OF GOODYEAR, ARIZONA

**AUDITED FINANCIAL STATEMENTS FOR
THE YEAR ENDED JUNE 30, 2020**

The following audited financial statements are for the fiscal year ended June 30, 2020, have been audited by HintonBurdick, PLLC, certified public accountants, to the extent and for the period indicated thereon. The City has neither requested nor obtained the consent of HintonBurdick, PLLC, to include its report and HintonBurdick, PLLC, has performed no procedures subsequent to sending its report on the audited financial statements.

These are the most recent audited financial statements available to the City. THESE AUDITED FINANCIAL STATEMENTS ARE NOT CURRENT AND MAY NOT REPRESENT THE CURRENT FINANCIAL CONDITIONS OF THE CITY.

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BOOK-ENTRY-ONLY SYSTEM

THE INFORMATION PROVIDED IN THIS APPENDIX D HAS BEEN PROVIDED BY DTC. NO REPRESENTATION IS MADE BY THE CITY, BOND COUNSEL, THE FINANCIAL ADVISOR, COUNSEL TO THE UNDERWRITER OR THE UNDERWRITER AS TO THE ACCURACY OR ADEQUACY OF SUCH INFORMATION PROVIDED BY DTC OR AS TO THE ABSENCE OF MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a rating of "AA+" from Standard & Poor's. The DTC Rules applicable to its participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to

obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar (initially U.S. Bank, National Association) and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Registrar on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest and redemption payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the City or the Registrar. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

THE CITY WILL HAVE NO RESPONSIBILITY OR OBLIGATION TO DTC, DIRECT PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (2) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE BONDS UNDER THE BOND RESOLUTION; (3) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE BONDS; (4) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OR INTEREST DUE WITH RESPECT TO THE BONDS; (5) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF THE BONDS; OR (6) ANY OTHER MATTERS.

So long as Cede & Co. is the registered owner of the Bonds, as nominee for DTC, references herein to "Owner" or registered owners of the Bonds (other than under the caption "TAX EXEMPTION") shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of such Bonds.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference shall only relate to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they shall be sent by the City or the Registrar to DTC only.

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APPENDIX E

FORM OF APPROVING LEGAL OPINION

[Closing Date]

MAYOR AND COUNCIL
CITY OF GOODYEAR, ARIZONA

We have examined the transcript of proceedings relating to the issuance by the City of Goodyear, Arizona (the “City”) of its \$43,185,000* aggregate principal amount of General Obligation Bonds, Series 2021 (the “Bonds”). The Bonds are dated the date of initial delivery and bear interest payable January 1 and July 1 of each year, commencing January 1, 2022*.

As to questions of fact material to our opinion, we have relied upon, and assumed due and continuing compliance with the provisions of, the proceedings and other documents, and have relied upon certifications, covenants and representations furnished to us without undertaking to verify the same by independent investigation, including, without limitation, those with respect to causing interest on the Bonds to be and remain excluded from gross income for federal income tax purposes.

Based upon the foregoing, we are of the opinion, as of this date, which is the date of initial delivery of the Bonds against payment therefor, that:

1. The Bonds are valid and binding general obligations of the City.
2. All taxable property within the City is subject to the levy of a direct, annual, ad valorem tax to pay the principal of and interest on the Bonds without limit as to rate or amount. It is required by law that there be levied, assessed and collected, in the same manner as other taxes of the City, an annual tax upon the taxable property in the City sufficient to pay the principal of and interest on the Bonds when due.
3. Under existing laws, regulations, rulings and judicial decisions, the interest income on the Bonds is excludable from gross income for the purpose of calculating federal income taxes and is exempt from Arizona income taxes. Interest income on the Bonds is not an item of tax preference to be included in computing the alternative minimum tax. The Bonds are not private activity bonds within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the “Code”). We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

The Code imposes various restrictions, conditions and requirements relating to the continued exclusion of interest income on the Bonds from gross income for federal income tax purposes, including a requirement that the City rebate to the federal government certain of the investment earnings with respect to the Bonds. Failure to comply with such restrictions, conditions and requirements could cause the Bonds to be “arbitrage bonds” within the meaning of the Code or otherwise result in the interest income on the Bonds being included as gross income for federal income tax purposes from their date of issuance. The City has covenanted to comply with the restrictions, conditions and requirements of the Code necessary to preserve the tax-exempt status of the Bonds. For purposes of this opinion we have assumed continuing compliance by the City with such restrictions, conditions and requirements.

* Subject to change.

The rights of the owners of the Bonds and the enforceability of those rights may be subject to bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and the enforcement of those rights may be subject to the exercise of judicial discretion in accordance with general principles of equity.

GUST ROSENFELD P.L.C.

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APPENDIX F

FORM OF CONTINUING DISCLOSURE CERTIFICATE

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\$43,185,000*
CITY OF GOODYEAR, ARIZONA
GENERAL OBLIGATION BONDS,
SERIES 2021

CONTINUING DISCLOSURE CERTIFICATE
(CUSIP Base No. 382505)

This Continuing Disclosure Certificate (this “*Disclosure Certificate*”) is undertaken by the City of Goodyear, Arizona (the “*City*”), in connection with the issuance of its General Obligation Bonds, Series 2021 (the “*Bonds*”). In consideration of the initial sale and delivery of the Bonds, the City covenants as follows:

Section 1. **Purpose of the Disclosure Certificate.** This Disclosure Certificate is for the benefit of the Bondholders and in order to assist the Participating Underwriter in complying with the Rule (each as defined herein).

Section 2. **Definitions.** Any capitalized term used herein shall have the following meanings, unless otherwise defined herein:

“*Annual Report*” shall mean the annual report provided by the City pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“*Audited Financial Statements*” shall mean the City’s annual financial statements, which are currently prepared in accordance with generally accepted accounting principles (GAAP) for governmental units as prescribed by the Governmental Accounting Standards Board (GASB) and which the City intends to continue to prepare in substantially the same form.

“*Bondholder*” shall mean any registered owner or beneficial owner of the Bonds.

“*Bond Counsel*” shall mean Gust Rosenfeld P.L.C. or such other nationally recognized bond counsel as may be selected by the City.

“*Dissemination Agent*” shall mean the City or any person designated in writing by the City as the Dissemination Agent.

“*EMMA*” shall mean the Electronic Municipal Market Access system of MSRB, or any successor thereto approved by the United States Securities and Exchange Commission, as a repository for municipal continuing disclosure information pursuant to the Rule.

“*Financial Obligation*” means:

- (i) a debt obligation;
- (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or
- (iii) a guarantee of (i) or (ii),

except that “*Financial Obligation*” does not include municipal securities as to which a final official statement has been provided to MSRB.

“*Listed Events*” shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

“*MSRB*” shall mean the Municipal Securities Rulemaking Board, or any successor thereto.

“*Official Statement*” shall mean the final official statement dated _____, 2021, relating to the Bonds.

* Subject to change.

“*Participating Underwriter*” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“*Rule*” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 3. Provision of Annual Reports.

(a) Commencing February 1, 2022, and by no later than February 1 of each year thereafter (the “*Filing Date*”), the City shall, either directly or by directing the Dissemination Agent to do so, provide an Annual Report to MSRB. The Annual Report shall be provided electronically and in a format prescribed by MSRB. The Annual Report shall be consistent with the requirements of Section 4 of this Disclosure Certificate and shall include information from the fiscal year ending on the preceding June 30. All documents provided to MSRB shall be accompanied by identifying information prescribed by MSRB. Currently, filings are required to be made with EMMA. Not later than fifteen (15) business days prior to such Filing Date, the City shall provide the Annual Report to the Dissemination Agent (if other than the City).

(b) If the City is unable or for any reason fails to provide electronically to EMMA an Annual Report or any part thereof by the Filing Date required in subsection (a) above, the City shall, in a timely manner, send a notice to EMMA in substantially the form attached as Exhibit A not later than the Filing Date.

(c) If the City’s audited financial statements are not submitted with the Annual Report and the City fails to provide to EMMA a copy of its Audited Financial Statements within thirty (30) days of receipt thereof by the City, then the City shall, in a timely manner, send a notice to EMMA in substantially the form attached as Exhibit B.

(d) The Dissemination Agent shall:

(i) determine the proper electronic filing address of EMMA each year prior to the date(s) for providing the Annual Report and Audited Financial Statements; and

(ii) if the Dissemination Agent is other than the City, file a report or reports with the City certifying that the Annual Report and Audited Financial Statements, if applicable, have been provided pursuant to this Disclosure Certificate, stating the date such information was provided and listing where it was provided.

Section 4. Content of Annual Reports.

(a) The Annual Report may be submitted as a single document or as separate documents comprising an electronic package, and may incorporate by reference other information as provided in this Section, including the Audited Financial Statements of the City; provided, however, that if the Audited Financial Statements of the City are not available at the time of the filing of the Annual Report, the City shall file unaudited financial statements of the City with the Annual Report and, when the Audited Financial Statements of the City are available, the same shall be submitted to EMMA within thirty (30) days of receipt by the City.

(b) The City’s Annual Report shall contain or incorporate by reference the following:

(i) Type of Financial and Operating Data to be Provided:

(A) Subject to the provisions of Sections 3 and 4(a) hereof, Audited Financial Statements for the City.

(B) Annually updated financial information and operating data of the type contained in the following tables of the Official Statement:

- (i) TABLE B-10: Direct and Overlapping General Obligation Bonds Outstanding and to be Outstanding;
- (ii) TABLE B-13: Real and Secured Property Taxes Levied and Collected;
- (iii) TABLE B-14; Direct and Overlapping Assessed Valuations and Total Tax Rates;
- (iv) TABLE B-15: Assessed Value by Property Classification; and
- (v) TABLE B-16: Assessed Valuation of Major Taxpayers.

(C) In the event of an amendment pursuant to Section 8 hereof not previously described in an Annual Report, an explanation, in narrative form, of the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided and, if the amendment is made to the accounting principles to be followed, a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles, including a qualitative discussion of the differences, and the impact on the presentation and, to the extent feasible, a quantitative comparison.

(ii) Accounting Principles Pursuant to Which Audited Financial Statements Shall Be Prepared: The Audited Financial Statements shall be prepared in accordance with generally accepted accounting principles and state law requirements as are in effect from time to time. A more complete description of the accounting principles currently followed in the preparation of the City's Audited Financial Statements is contained in Note 1 of the Audited Financial Statements included within the Official Statement.

Notice of amendment to the accounting principles shall be sent within thirty (30) days to EMMA.

(c) Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the City or related public entities, which have been submitted to EMMA or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from EMMA. The City shall clearly identify each such other document so incorporated by reference.

Section 5. Reporting of Listed Events.

(a) This Section shall govern the giving of notices by the City, either directly or by directing the Dissemination Agent to do so, of the occurrence of any of the following events with respect to the Bonds. The City shall, in a timely manner, not in excess of ten (10) business days after the occurrence of the event, provide notice of the following events with EMMA:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service (the "IRS") of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bondholders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the City;
- (xiii) The consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

- (xv) The incurrence of a Financial Obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the City, any of which affect Bondholders, if material; and
 - (xvi) A default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the City, any of which reflect financial difficulties.
- (b) “*Materiality*” will be determined in accordance with applicable federal securities laws.

Note to Section 5(a)(xii) above: For the purposes of the event identified in subsection (a)(xii) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the City in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan or reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City.

Section 6. Termination of Reporting Obligation. The City’s obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. Such termination shall not terminate the obligation of the City to give notice of such defeasance or prior redemption.

Section 7. Dissemination Agent. The City may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 8. Amendment. Notwithstanding any other provision of this Disclosure Certificate, the City may amend this Disclosure Certificate if:

- (a) The amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in identity, nature or status of the City, or the type of business conducted;
- (b) This Disclosure Certificate, as amended, would, in the opinion of Bond Counsel, have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (c) The amendment does not materially impair the interests of Bondholders, as determined by Bond Counsel.

Section 9. Filing with EMMA. The City shall, or shall cause the Dissemination Agent to, electronically file all items required to be filed with EMMA.

Section 10. Additional Information. The City may, at the City’s election, include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate. If the City chooses to include such information, the City shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. In the event of a failure of the City to comply with any provision of this Disclosure Certificate any Bondholder may seek specific performance by court order to cause the City to comply with its obligations under this Disclosure Certificate. The sole remedy under this Disclosure Certificate in the event of any failure of the City to comply with this Disclosure Certificate shall be an action to compel performance and such failure shall not constitute a default under the Bonds or the resolution authorizing the Bonds.

Section 12. Compliance by the City. The City hereby covenants to comply with the terms of this Disclosure Certificate. The City expressly acknowledges and agrees that compliance with the undertaking contained in this Disclosure Certificate is its sole responsibility and the responsibility of the Dissemination Agent, if any, and that such compliance, or monitoring thereof, is not the responsibility of, and no duty is present with respect thereto for, the Participating Underwriter, Bond Counsel or the City’s financial advisor.

Section 13. Subject to Appropriation. Pursuant to Arizona law, the City’s undertaking to provide information under this Disclosure Certificate is subject to appropriation to cover the costs of preparing and sending the

Annual Report and notices of Listed Events to EMMA. Should funds that would enable the City to provide the information required to be disclosed hereunder not be appropriated, then notice of such fact shall, in a timely manner, be sent to EMMA in substantially the form attached as Exhibit C.

Section 14. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the City, the Dissemination Agent, the Participating Underwriter and Bondholders, and shall create no rights in any other person or entity.

Section 15. Governing Law and Interpretation of Terms. This Disclosure Certificate shall be governed by the law of the State of Arizona and any action to enforce this Disclosure Certificate must be brought in an Arizona state court. The terms and provisions of this Disclosure Certificate shall be interpreted in a manner consistent with the interpretation of such terms and provisions under the Rule and the federal securities law.

[Signature on following page]

Dated: [Closing Date].

CITY OF GOODYEAR, ARIZONA

By _____

Its Finance Director

EXHIBIT A
NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: City of Goodyear, Arizona
Name of Bond Issue: \$43,185,000* General Obligation Bonds, Series 2021
Dated Date of Bonds: [Closing Date] Base CUSIP 382505

NOTICE IS HEREBY GIVEN that the City has not provided an Annual Report with respect to the above-named Bonds as required by Section 3(a) of the Continuing Disclosure Certificate dated _____, 2021. The City anticipates that the Annual Report will be filed by _____.

Dated: _____

CITY OF GOODYEAR, ARIZONA

By _____
Its _____

EXHIBIT B
NOTICE OF FAILURE TO FILE AUDITED FINANCIAL STATEMENTS

Name of Issuer: City of Goodyear, Arizona
Name of Bond Issue: \$43,185,000* General Obligation Bonds, Series 2021
Dated Date of Bonds: [Closing Date] Base CUSIP 382505

NOTICE IS HEREBY GIVEN that the City failed to provide its Audited Financial Statements with its Annual Report or, if not then available, within 30 days of receipt as required by Section 4(a) of the Continuing Disclosure Certificate dated _____, 2021, with respect to the above-named Bonds. The City anticipates that the Audited Financial Statements for the fiscal year ended June 30, ____ will be filed by _____.

Dated: _____

CITY OF GOODYEAR, ARIZONA

By _____
Its _____

EXHIBIT C
NOTICE OF FAILURE TO APPROPRIATE FUNDS

Name of Issuer: City of Goodyear, Arizona
Name of Bond Issue: \$43,185,000* General Obligation Bonds, Series 2021
Dated Date of Bonds: [Closing Date] Base CUSIP 382505

NOTICE IS HEREBY GIVEN that the City failed to appropriate funds necessary to perform the undertaking required by the Continuing Disclosure Certificate dated _____, 2021.

Dated: _____

CITY OF GOODYEAR, ARIZONA

By _____
Its _____

[Exhibits to Continuing Disclosure Certificate]

* Subject to change.

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