

AGREEMENT

between

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

and

CITY OF GOODYEAR, ARIZONA

Dated as of [February 1, 2025]

relating to

\$[_____]

Subordinate Lien Water and Sewer
Revenue Obligations,
Series 2025

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AGREEMENT

THIS AGREEMENT is made and entered into and dated as of the first day of [February], 2025 (this “*2025 Agreement*”), by and between **CITY OF GOODYEAR, ARIZONA**, a municipal corporation, existing under and by virtue of the laws of the State of Arizona (the “*City*”) and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association (the “*Trustee*”), in its capacity as trustee under the Trust Agreement dated as of [February] 1, 2025 (the “*2025 Trust Agreement*”), by and between the City and the Trustee.

All terms not otherwise defined herein shall have the meaning set forth in Resolution No. 99-662 dated as of January 25, 1999, as thereafter amended and supplemented (the “*Master Resolution*”) or the 2025 Trust Agreement.

RECITALS:

WHEREAS, the City desires to finance construction and acquisition of various improvements and additions to the City’s water and sewer system (the “*Project*”); and

WHEREAS, the City desires to cause the execution and delivery of its Subordinate Lien Water and Sewer Revenue Obligations, Series 2025, in the principal amount of \$[] (the “*Series 2025 Obligations*”) to finance the Project; and

WHEREAS, the Series 2025 Obligations will be executed and delivered pursuant to the provisions of the 2025 Trust Agreement.

AGREEMENT:

NOW, THEREFORE, in consideration of the foregoing introduction and recitals, which are incorporated herein by reference, and the mutual covenants, conditions and agreements hereinafter contained, it is hereby agreed as follows:

ARTICLE I FINANCING THE PROJECT

Section 1.1. Means of Financing. As a means of financing the Project described on *Exhibit B* attached hereto and incorporated by reference herein, the City will direct the Trustee to execute and deliver the Series 2025 Obligations and will cause the net proceeds from the sale of the Series 2025 Obligations to be deposited with the Trustee, in trust, and the net proceeds will be used by the Trustee to pay costs of the Project, the costs of execution and delivery of the Series 2025 Obligations, and to provide[, if necessary, for a deposit to the] [for a subordinate reserve fund guaranty] for the Series 2025 Subordinate Reserve Fund.

ARTICLE II CITY PAYMENTS

Section 2.1. Payments.

(a) (i) In consideration of the Trustee executing and delivering the Series 2025 Obligations and applying the net proceeds of the Series 2025 Obligations as provided in this 2025 Agreement and the 2025 Trust Agreement, the City shall make the Payments as provided in this 2025 Agreement at the address specified in Section 8.1 hereof (or such other address as Trustee may designate in writing) as follows:

Commencing June 15, 2025, in the following order of priority the following amounts solely from Net Revenues in the Subordinate Obligation Fund established in accordance with to Section 10 of the Master Resolution for deposit into the Payment Fund:

First: On June 15 and December 15 of each year, the amount due on the next following July 1 or January 1, respectively, as interest on the Series 2025 Obligations as indicated on Exhibit A, which is attached to and made a part of this 2025 Agreement; and

Second: On June 15 each year, the amount due on the next following July 1 as principal on the Series 2025 Obligations as indicated on Exhibit A.

(ii) As applicable, if a Subordinate Reserve Fund Guaranty secures the Series 2025 Obligations and a Drawdown shall have occurred, the City shall also pay for deposit to, and the Trustee shall pay from, the Subordinate Reimbursement Fund, an amount equal to the Policy Costs for the Subordinate Obligations commencing the 10th day of the first month following a Drawdown and each month thereafter for the next succeeding 11 months or for such longer period if agreed to by the applicable Subordinate Reserve Fund Guarantor, or until all Policy Costs for the Subordinate Obligations, or all Policy Costs for the Subordinate Obligations with respect to such Drawdown have been paid, an amount equal to at least 1/12 (or such other agreed upon portion of the Policy Costs for the Subordinate Obligations) of the aggregate of Policy Costs for the Subordinate Obligations related to the Drawdown.

(iii) As applicable, the City shall further pay for and deposit to, and the Trustee shall pay from, the Series 2025 Subordinate Reserve Fund, on or before the 10th day of each month, an amount equal to 1/60 of the amount required to increase or restore the Reserve Fund Value to the Subordinate Reserve Requirement within a five-year period, or such amount as is required hereunder to restore the Series 2025 Subordinate Reserve Fund to the Subordinate Reserve Requirement after a Series 2025 Subordinate Reserve Fund withdrawal. All money so taken from the Series 2025 Subordinate Reserve Fund to pay principal, Accreted Value or interest shall be replaced therein from the first money in the Revenue Fund thereafter received which is not required for current transfers into the Operation and Maintenance Fund, payment of Senior Bonds and the Subordinate Obligation Fund pursuant to the Master Resolution and payment of Policy Costs for the Subordinate Obligations pursuant to the Master Resolution.

(iv) The City shall also further pay the Trustee's Delivery Costs and any costs incurred by the Trustee in connection with the Project.

[(v) The City shall also further pay amounts due to the Insurer (as more fully described in the 2025 Trust Agreement and the 2025 Insurance Agreement) not paid pursuant to (a)(i) above.]

(b) The City shall allow the Trustee to pay from the Subordinate Reimbursement Fund amounts authorized to be paid from the Subordinate Reimbursement Fund as provided in the Master Resolution.

(c) Subject to the limitation to payment from a subordinate lien on Net Revenues as described in the Master Resolution, the obligations of the City to make the Payments from the sources described herein and to perform and observe the other agreements contained herein shall be absolute and unconditional and shall not be subject to any defense or any right of set-off, abatement, counterclaim, or recoupment arising out of any breach by the Trustee of any obligation to the City or otherwise, or out of indebtedness or liability at any time owing to the City by the Trustee. Until such time as all of the Payments shall have been fully paid or provided for, the City (i) will not suspend or discontinue any Payments provided for herein, (ii) will perform and observe all other agreements contained herein, and (iii) will not terminate the term hereof for any cause, including, without limiting the generality of the foregoing, failure of the Trustee or any other person to complete the financing of the Project, the occurrence of any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the Project, the taking by eminent domain of title to or temporary use of any or all of the Project, commercial frustration of purpose, abandonment of the Project by the City, any change in the tax or other laws of the United States of America or of the State of Arizona or any political subdivision of either or any failure of the Trustee to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with the 2025 Trust Agreement or this 2025 Agreement. Nothing contained in this Section shall be construed to release the Trustee from the performance of any of the agreements on its part herein or in the 2025 Trust Agreement contained and in the event the Trustee shall fail to perform any such agreements on its part, the City may institute such action against the Trustee as the City may deem necessary to compel performance so long as such action does not abrogate the obligations of the City contained in paragraph (a) of this Section 2.1. The City shall pay as additional payments (i) all fees, expenses (including closing fees and expenses) and indemnities of the Trustee under the 2025 Trust Agreement and the Insurer under the 2025 Insurance Agreement to the extent, if any, that such fees, expenses and indemnities are not met by the scheduled Payments, and (ii) losses on investments made by the Trustee at the direction of the City under the terms of the 2025 Trust Agreement, but only to the extent necessary to meet the Series 2025 Obligation requirements and to pay the Trustee's fees and expenses under the 2025 Trust Agreement. The City shall pay the amounts specified herein directly to the Trustee as they become due, or, as applicable, within 20 days after the receipt by the City of an invoice therefor.

(d) In the event that the City expects that it will not make a Payment when due hereunder, the City shall, at least five Business Days before the date such Payment is due, notify the Trustee in writing of such expectation.

(e) Amounts due as the Payments shall be for the Series 2025 Obligations for the purposes set forth under the Master Resolution. The Subordinate Obligation Fund will be held by the City and used to make the Payments or payments with respect to all of the Subordinate Parity Obligations when due. The aggregate amount of the Payments owed pursuant to this 2025 Agreement shall be that amount that shall be payable by the City of sufficient amounts and at such times as to permit the Trustee to make timely payment of the amounts with respect to on the Series 2025 Obligations as set forth in Exhibit A.

Section 2.2. Additional Payments. If the payments set forth in Section 2.1 are insufficient to meet the requirements under the 2025 Trust Agreement, then, upon notice from the Trustee, the City shall pay as additional payments such amounts as are required from time to time to meet any such deficiency.

Section 2.3. Excess Money in Payment Fund. Any money in the Payment Fund created pursuant to Section 5.2 of the 2025 Trust Agreement that exceeds the amounts necessary for the current debt service on the Series 2025 Obligations then outstanding shall annually on March 30, so long as the City is not in default hereunder, constitute a credit to the City on the next succeeding Payment or Payments due or coming due hereunder.

ARTICLE III SOURCES OF PAYMENTS PLEDGE; RESERVE FUND

Section 3.1. Pledge of Net Revenues; Limited Obligations. The City hereby incorporates herein the pledge of Net Revenues as set forth in the Master Resolution. The City's obligation to make the Payments is limited to payment from Net Revenues and shall in no circumstance constitute a general obligation of, or a pledge of the full faith and credit of, the City, the State of Arizona, or any of its political subdivisions, or require the levy of, or be payable from the proceeds of, any ad valorem taxes.

Section 3.2. Use of Other Funds at the Option of City. The City may, at the City's sole option, make such Payments from its other funds as permitted by law and as the City shall determine from time to time, and the Trustee acknowledges that it has no claim hereunder to such other funds. No part of the Payments made pursuant to this 2025 Agreement shall be payable out of any ad valorem taxes imposed by the City or from bonds or other obligations, the payment of which the City's general taxing authority is pledged, unless (i) the same shall have been duly budgeted by the City according to law, (ii) such payment shall be within the budget limitations of the statutes of the State of Arizona, and (iii) any such bonded indebtedness or other obligation is within the debt limitations of the Constitution of the State of Arizona.

Section 3.3. Senior Bonds and Subordinate Parity Obligations. So long as any amounts due hereunder remain unpaid or unprovided for, the City shall not create, suffer or permit any lien upon the Net Revenues senior to the lien hereof except for Senior Bonds upon compliance with the requirements therefor set out in the Master Resolution. So long as any amounts due hereunder

remain unpaid or unprovided for, the City shall not create, suffer or permit any lien upon Net Revenues on parity herewith except for other Subordinate Parity Obligations upon compliance with the requirements therefor set out in the Master Resolution.

Section 3.4. Rate Covenant and Coverage. The City hereby incorporates herein the rate covenant and other covenants as set forth in the Master Resolution.

Section 3.5. Enforcement by Trustee. In the event of any default by the City hereunder, the remedies of the Trustee with respect to the enforcement of the lien and pledge set forth in Article III shall be as provided in Article VI of this 2025 Agreement. The Trustee, on behalf of the holders of the Series 2025 Obligations, may enforce this lien and pledge and the aforesaid covenants and agreements in accordance with the terms and conditions of the 2025 Trust Agreement[, but subject to Insurer's rights under the 2025 Trust Agreement and the 2025 Insurance Agreement.]

ARTICLE IV INDEMNIFICATION

Section 4.1. Indemnification.

(a) To the extent permitted by law (and except to the extent caused by or resulting from the Trustee's fraud, deceit, bad faith, willful misconduct or negligence), the City shall indemnify, protect, save and keep harmless the Trustee and its agents, employees, officers and directors for, from and, at the City's expense, defend the Trustee and its agents, employees, officers and directors against any and all liability, obligations, losses, damages, penalties, claims, actions, costs and expenses (including but not limited to reasonable attorneys' fees) of whatsoever kind and nature imposed on, incurred by or asserted against the Trustee or its agents, employees, officers and directors which in any way relate to or arise out of this 2025 Agreement or the reasonable and necessary actions or omissions of the Trustee relating to this 2025 Agreement, or the violation or breach by the City of any of its representations, warranties or covenants herein or the ownership, delivery, rental, lease, possession, use, operation, condition, sale, financing, return or other disposition of the Project, including, without limitation: (a) noncompliance with any applicable provisions of the Americans with Disabilities Act and regulations issued thereunder; (b) any actual or alleged environmental condition in, on or at the Project; (c) any generation, processing, handling, transportation, storage, treatment or disposal of any Regulated Substance in, on, at or from the Project; or (d) any presence or Release of any Regulated Substance in, on, at or from the Project. For the purposes of this 2025 Agreement: (i) "*Environmental Law*" shall mean any federal, state or local environmental or health or safety law, regulation or rule, including, without limitation, any judicial or administrative statement of general or specific applicability; (ii) "*Regulated Substance*" shall mean any substance, material or waste regulated by any Environmental Law; and (iii) "*Release*" shall mean any release, including, without limitation, any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping or disposing into the environment.

(b) The Trustee, promptly after determining that any event or condition that requires or may require indemnification by the City hereunder exists or may exist, or after receipt

of notice of the commencement of any action in respect of which indemnity may be sought hereunder, shall notify the City in writing of such circumstances or action (the “*Notification*”). Upon giving of the Notification, the Trustee shall cooperate fully with the City in order that the City may defend, compromise or settle any such matters or actions which may result in payment by the City hereunder. The City shall give the Trustee notice of its election within 15 days after receiving the Notification whether the City, at its sole cost and expense, shall represent and defend the Trustee in any claim or action that may result in a request for indemnification hereunder. If the City timely gives the notice that it will represent and defend the Trustee thereafter, the Trustee shall not settle or compromise or otherwise interfere with the defense or undertakings of the City hereunder. The City shall not settle or compromise any claim or action against the Trustee without the written approval of the Trustee, except to the extent that the City shall pay all losses and the Trustee shall be fully released from such claim or action. The City shall be subrogated to the Trustee’s rights with respect to such events or conditions for which the City indemnifies the Trustee hereunder. If the City either fails to timely give its notice or notifies the Trustee that the City will not represent and defend the Trustee, then the Trustee may defend, settle, compromise or admit liability as it or they shall determine in the reasonable exercise of their discretion and in an effort to minimize any claims for indemnity made hereunder. If the Trustee determines it is necessary to retain separate counsel, it may do so at the City’s expense.

(c) All amounts which become due from the City under this Section 4.1 shall be payable by the City within 30 days following demand therefor by the Trustee or on the earliest date thereafter on which the amount due may be lawfully included with the budget of the City and allocated for payment. The termination or expiration hereof for any reason shall not terminate the obligations of the City under this Section 4.1, and such obligations shall continue in effect after termination or expiration hereof, in respect of acts, omissions or other events occurring prior to such termination or expiration.

Section 4.2. Survival. The terms of this Article IV shall survive the resignation or removal of the Trustee pursuant to the 2025 Trust Agreement or the discharge or termination of this 2025 Agreement or the 2025 Trust Agreement.

ARTICLE V DEFAULT BY THE CITY

Section 5.1. Events of Default. With respect to the Series 2025 Obligations, the occurrence of any of the events described in Section 13(B) of the Master Resolution is defined as and declared to be and to constitute an event of default hereunder and under the Master Resolution and the remedies therefor shall be as provided in Section 14 of the Master Resolution [and the 2025 Insurance Agreement].

Section 5.2. No Interference. Notwithstanding any Event of Default hereunder, the Trustee shall have no right to interfere with the City’s ownership, possession or use of the Project.

ARTICLE VI REMEDIES

Section 6.1. No Acceleration; Remedies. The obligation of the City to make the Payments is not subject to acceleration and such Payments may not be made immediately due and payable for any reason.

Section 6.2. Accumulation of Remedies. Each right, power and remedy of the City provided for in this 2025 Agreement shall be cumulative and concurrent and shall be in addition to every other right, power or remedy provided for in this 2025 Agreement, or, unless prohibited by the terms hereof, now or hereafter existing at law or in equity or by statute or otherwise, to be enforced; and the exercise or beginning of the exercise by the City of any one or more of the rights, powers or remedies provided for in this 2025 Agreement shall not preclude the simultaneous or later exercise by the City of any or all of such other rights, powers or remedies provided for in this 2025 Agreement.

Section 6.3. Non-waiver. The failure to insist upon a strict performance of any of the covenants or agreements herein set forth shall not be considered or taken as a waiver or relinquishment for the future of the City's rights to insist upon a strict compliance by the Trustee with all the covenants and conditions hereof.

ARTICLE VII OPTION TO PREPAY; OPTION TO PARTIALLY PREPAY; PROVIDING FOR PAYMENT

Section 7.1. Optional Prepayment; Option to Partially Prepay; Providing for Payment.

(a) The City may not prepay the principal component of any Payment under this 2025 Agreement in full or in part prior to July 1, [20__]. On any date on or after July 1, [20__], the City may prepay all or a portion of the principal component of future Payments without premium. Such option shall be exercised by written notice to the Trustee not less than 30 days prior to such prepayment date. All partial prepayments of principal will be credited against principal Payments coming due in the order of payment directed by the City. Prepayments must be made in minimum increments of principal equal to \$5,000 or any integral multiple thereof. When a partial prepayment is made or provided for, interest shall cease to accrue from the prepayment date with respect to the principal amount so prepaid.

(b) The City may provide for the payment or prepayment of any Payment in any one or more of the following ways:

(i) by paying such Payment or prepayment as provided herein as and when the same becomes due and payable either at its scheduled due date pursuant to Section 2.1 hereof or upon optional payment as provided in paragraph (a) of this Section 7.1 as may be applicable;

(ii) by depositing with a Depository Trustee (as defined below), in trust for such purposes, at or before the date the same becomes due and payable either at its scheduled

due date pursuant to Section 2.1 hereof or upon optional payment as provided in paragraph (a) of this Section 7.1 as may be applicable money which, together with the amounts then on deposit with the Trustee and available for such Payment is fully sufficient to make, or cause to be made, such Payment; or

(iii) by depositing with a Depository Trustee, in trust for such purpose, any United States Obligations which are noncallable, in such amount as shall be certified to the Trustee and the City, by a national firm of certified public accountants acceptable to the City, as being fully sufficient, together with the interest to accrue thereon and moneys then on deposit with the Trustee and available for such Payment, to make, or cause to be made, such Payment or prepayment, as and when the same becomes due and payable either at maturity or upon optional payment as provided in paragraph (a) of this Section 7.1, as may be applicable.

A Depository Trustee shall be any bank or trust company, including the Trustee, with a combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by federal or state authority who holds money and securities in trust for the purposes set forth in subparagraphs (ii) or (iii) of this paragraph (b) (a “*Depository Trustee*”).

(c) Provided the City shall have complied with all of the terms and conditions of this 2025 Agreement and the 2025 Trust Agreement, the City shall have the option to prepay not less than all of the financing of the Project at any time by payment to the Trustee or a Depository Trustee of an amount sufficient to provide for the payment, pursuant to paragraph (b) above, of (i) all Payments due or to come due on or prior to the date selected by City on which a prepayment of the principal of Payments can be made pursuant to paragraph (a) (the “*Prepayment Date*”) and (ii) all of the principal pursuant to paragraph (a) of this Section 7.1 on such Prepayment Date, on all Payments to come due after such Prepayment Date. Such option shall be exercised by written notice to the Trustee not less than 30 days prior to the Prepayment Date specified by the City and all amounts necessary to exercise such option must be paid to the Trustee or a Depository Trustee on or prior to the Prepayment Date, such exercise to be effective upon such payment and compliance with other requirements of paragraph (b).

ARTICLE VIII GENERAL

Section 8.1. Notices; Mailing Addresses. All notices, consents or other communications required or permitted hereunder shall be deemed sufficient if given in writing addressed and mailed by registered mail, or delivered to the party for which the same is intended, as follows:

If to the City:

City of Goodyear, Arizona
1900 N. Civic Square
Goodyear, Arizona 85395
Attn: Finance Director

With a copy to:

Gust Rosenfeld P.L.C.
One E. Washington Street, Suite 1600
Phoenix, Arizona 85004-2553
Attn: Andrew J. McGuire

If to the Trustee:

U.S. Bank Trust Company, National Association
Corporate Trust Services, LM-AZ-X16P
2222 E. Camelback Road, Suite 110
Phoenix, Arizona 85016
Attn: Global Corporate Trust

[If to the Insurer regarding
Bond Insurance Policy:]

[_____]

Re: Policy No. [_____]

[If to the Insurer regarding
Subordinate Reserve Fund Guaranty:]

[_____]

Re: Policy No. [_____]

or to such other address as such party may hereafter designate by notice in writing addressed and mailed or delivered to the other party hereto.

Section 8.2. Written Instrument Required. Neither this 2025 Agreement nor any provision hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against which the enforcement of the change, waiver, discharge or termination is sought, while any indebtedness is outstanding and unpaid, such instrument shall also be signed by the Trustee. This 2025 Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 8.3. Headings are References Only. The headings in this 2025 Agreement are inserted for reference only, and shall not define or limit the provisions hereof.

Section 8.4. Execution in Counterparts. This 2025 Agreement may be executed in several counterparts, each of which shall be an original, but all of which shall constitute but one instrument.

Section 8.5. Provisions are Severable. In the event any clause or provision of this 2025 Agreement shall be held to be invalid by any court of competent jurisdiction, the invalidity of any such clause or provision shall not affect any of the remaining provisions hereof.

Section 8.6. Applicable Law. This 2025 Agreement shall be governed exclusively by the provisions hereof and by the applicable laws of the State of Arizona.

Section 8.7. Notice as to Conflict of Interest. A.R.S. § 38-511 provides that the City may, within three years after its execution, cancel any contract, without penalty or further obligation, if any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the City is, at any time while the contract or any extension of the contract is in effect, an employee or agent of any other party to the contract in any capacity or a consultant to any other party of the contract with respect to the subject matter of the contract. In addition, the City may recoup any fee or commission paid or due to any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the City from any other party to the contract arising as a result of the contract. The Trustee shall not knowingly take any action which would permit the City to cancel this 2025 Agreement under this provision.

Section 8.8. E-Verify Requirements.

(a) To the extent applicable under A.R.S. § 41-4401, the Trustee and its subcontractors warrant compliance with all federal immigration laws and regulations that relate to their employees and their compliance with the E-verify requirements under A.R.S. § 23-214(A). The Trustee or its subcontractors' breach of the above-mentioned warranty shall be deemed a material breach of this 2025 Agreement and may result in the termination of the Trustee's services by the City pursuant to the 2025 Trust Agreement. The City retains the legal right to randomly inspect the papers and records of the Trustee or its subcontractors who work on this 2025 Agreement to ensure that the Trustee and its subcontractors are complying with the above-mentioned warranty.

(b) The Trustee and its subcontractors warrant to keep such papers, information, and records necessary to verify compliance with the above-mentioned warranty (collectively, the "*Information*") open for random inspection by the City during the Trustee's normal business hours. The Trustee and its subcontractors shall reasonably cooperate with the City's random inspections including granting the City entry rights onto their property to perform the random inspections, granting the City access to, and use of, the Information, provided that, the City agrees that it will use the Information solely for the purpose of verifying compliance with the E-verify requirements and the warranty of this Section 8.8 and, subject to the requirements of law, including the public records law of the State of Arizona, the City will preserve the confidentiality of any information, records, or papers the City views, accesses, or otherwise obtains during any and every such random inspection, including, without limitation, the Information.

Section 8.9. No Boycott of Israel. To the extent A.R.S. §§ 35-393 through 35-393.03 are applicable, the Trustee hereby certifies that it is not currently engaged in, and agrees for the duration of this 2025 Agreement to not engage in, a "boycott" of goods or services from Israel, as that term is defined in A.R.S. § 35-393.

[Section 8.10. Third Party Beneficiary. The Insurer is a third-party beneficiary to this 2025 Agreement.]

Section 8.11 Certification; Forced Labor of Ethnic Uyghurs Ban. To the extent applicable under A.R.S. § 35-394, the Trustee hereby certifies it does not currently, and for the

duration of this 2025 Agreement shall not use: (a) the forced labor of ethnic Uyghurs in the People's Republic of China, (b) any goods or services produced by the forced labor of ethnic Uyghurs in the People's Republic of China, and (c) any contractors, subcontractors or suppliers that use the forced labor or any goods or services produced by the forced labor of ethnic Uyghurs in the People's Republic of China. The foregoing certification is made to the best knowledge of the Trustee without any current independent investigation or without any future independent investigation for the duration of this 2025 Agreement. If the Trustee becomes aware during the duration of this 2025 Agreement that it is not in compliance with such certification, the Trustee shall provide the required notice to the City and resign as Trustee under the 2025 Trust Agreement in accordance with the provisions of Article VIII thereof. If the City determines that the Trustee is not in compliance with the foregoing certification and has not taken remedial action, the City shall terminate the Trustee's role as the Trustee under the 2025 Trust Agreement pursuant to Article VIII thereof.

[Signatures on following page]

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

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By _____
Its _____

CITY OF GOODYEAR, ARIZONA, a municipal corporation and political subdivision under the laws of the State of Arizona

By _____
Mayor

Attest:

City Clerk

[Signature page to 2025 Agreement]

EXHIBIT A
PAYMENT SCHEDULE

<u>Payment Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Payment</u>	<u>Total Fiscal Year Payment</u>
01/01/2025				
07/01/2025				
01/01/2026				
07/01/2026				
01/01/2027				
07/01/2027				
01/01/2028				
07/01/2028				
01/01/2029				
07/01/2029				
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07/01/2046				
01/01/2047				
07/01/2047				
01/01/2048				
07/01/2048				
01/01/2049				
07/01/2049				

EXHIBIT B

PROJECT DESCRIPTION

A portion of the proceeds of the Series 2025 Obligations will be used to finance the Project, which consists of the construction and acquisition of various improvements and additions to the System. The improvements will consist of the Rainbow Valley Water Reclamation Facility design and expansion, Water Treatment Brine Disposal and various other water and sewer utility system improvements and appurtenances.