

Public Improvement Corporation

Goodyear City Hall - La Jolla Vista Conference Room (2nd floor)
1900 N. Civic Square
Goodyear, AZ 85395



Monday, June 22, 2026

Meeting Agenda

Physical access to the meeting location will be available 15 minutes prior to the meeting.
Immediately following the Industrial Development Authority that begins at 3:30 p.m.

Microsoft Teams meeting

Join: <https://teams.microsoft.com/meet/29181352851745?p=XBqxJtDXazAaaue0KU>

Meeting ID: 291 813 528 517 45

Passcode: 83t2A4SD

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Dial in by phone

[+1 602-609-7636](tel:+16026097636), [312931599#](tel:+1312931599) United States, Phoenix

[Find a local number](#)

Phone conference ID: 312 931 599#

For organizers: [Meeting options](#) | [Reset dial-in PIN](#)

CALL TO ORDER

ROLL CALL

PUBLIC COMMENTS

Before you begin to speak, identify yourself by clearly stating for the record, your name and if you are a Goodyear resident. This is the time for members of the public who would like to address the Board on any non-agenda item within the jurisdiction of the Board. The Board will listen to comments, and may take any one of the following:

- Respond to criticism
- Request that staff investigate and report on the matter
- Request that the matter be scheduled for a future agenda

BUSINESS

1. APPROVAL OF MINUTES

Approve the June 9, 2025 Public Improvement Corporation draft meeting minutes.

2. ELECTION OF OFFICERS

3. **REVIEW, DISCUSS, AND TAKE POSSIBLE ACTION ON 2016 A & B PUBLIC IMPROVEMENT CORPORATION BOND PREPAYMENTS**

Adopt Corporate Resolution No. 2026-01 authorizing the acceptance of City of Goodyear, Arizona funds to be used to defease and redeem the corporation's outstanding Municipal Facilities Revenue Refunding Bonds, Series 2016A and Municipal Facilities Revenue Refunding Bonds, Series 2016B; authorizing, subject to the direction of the Mayor and Council of the City of Goodyear, Arizona, and causing the redemption of such outstanding bonds; authorizing the taking of all other actions necessary to the consummation of the transactions contemplated by this Resolution; and ratifying the actions of all officers and agents of the Corporation and others with respect to the transfer, prepayment, defeasance, and redemption. (Mayette Bailey, Interim Deputy Director of Finance; James Williamson, Sr. Financial Analyst)

4. **THE CURRENT STATE OF DATA CENTERS** (Ryan Bittle, Deputy Finance Director)

INFORMATION ITEMS

Comments, Commendations, Report on Current Events and Presentations by Board, Commission or Committee Members, or staff. The members may not propose, discuss, deliberate or take any legal action on the information presented pursuant to A.R.S. § 38-431.02.

FUTURE MEETINGS

There are no future meetings scheduled at this time.

ADJOURNMENT

Pursuant to A.R.S. § 38-431.02, notice is hereby given to the members of the Board and to the general public that the Board will hold a meeting open to the public. Public body members of the city of Goodyear will attend either in person or by telephone conference call and/or video communication.

The Board may vote to go into Executive Session, pursuant to A.R.S. § 38-431.03(A)(3), which will not be open to the public, to discuss certain matters.

THE CITY OF GOODYEAR ENDEAVORS TO MAKE ALL PUBLIC MEETINGS ACCESSIBLE TO PERSONS WITH DISABILITIES. With 48-hour advance notice, special assistance can be provided for sight and/or hearing-impaired persons at this meeting. Reasonable accommodations will be made upon request for persons with disabilities or non-English speaking residents. Please call the City Clerk (623) 882-7830 or Arizona Relay (TDD) 7-1-1 to request an accommodation to participate in this public meeting.

For Non-English assistance please contact the City Clerk at (623) 882-7830.

Si necesita asistencia o traducción en español, favor de llamar al menos 48 horas antes de la reunión al (623) 882-7830.

POSTING VERIFICATION

This agenda was posted on 6/17/2026 at 3:06 p.m. by kg.

ITEM #: 1.
DATE: 06/22/2026



Public Improvement Corporation

SUBJECT
APPROVAL OF MINUTES

Recommendation

Approve the June 9, 2025 Public Improvement Corporation draft meeting minutes.

Attachments

2025-06-09 PIC Draft Minutes

Public Improvement Corporation

Goodyear City Hall - La Jolla Vista Conference Room (2nd floor)
1900 N. Civic Square
Goodyear, AZ 85395



Monday, June 9, 2025

3:00 p.m.

Meeting Agenda

CALL TO ORDER

President Schmelzer called the meeting to order at 3:00 p.m.

ROLL CALL

Present: President Susan Schmelzer; Secretary/Treasurer John Cox; Vice President Cindy Braun; Boardmember Robert Nobis

Absent: Boardmember Brian Murphy

Staff: Chief Financial Officer Jared Askelson; Management Assistant Finance Kelli Gieszler;

Present: Board Attorney Roric Massey; Economic Development Director Wendy Bridges; Business Development Manager Robert Ito; Management Assistant Economic Development Nicole Blonar; Business Development Manager - Economic Development TJ Coulter

There were no public comments.

BUSINESS

1. APPROVAL OF MINUTES

MOTION BY Secretary/Treasurer John Cox, **SECONDED BY** Boardmember Robert Nobis to approve the minutes. The motion carried as follows:

AYE: President Susan Schmelzer, Secretary/Treasurer John Cox, Vice President Cindy Braun, Boardmember Robert Nobis

Passed - Unanimously

2. ELECTION OF OFFICERS

MOTION BY Secretary/Treasurer John Cox, **SECONDED BY** Boardmember Robert Nobis to elect Susan Schmelzer as President, Cindy Braun as Vice President, and John Cox as Secretary/Treasurer. The motion carried as follows:

AYE: President Susan Schmelzer, Secretary/Treasurer John Cox, Vice President Cindy Braun, Boardmember Robert Nobis

Passed - Unanimously

3. **PUBLIC IMPROVEMENT CORPORATION UPDATES**

CFO Jared Askelson reported that the Public Improvement Corporation still has outstanding debt, and they will be looking to refund that over the next two fiscal years with the majority of the debt remaining being for the ballpark.

INFORMATION ITEMS

There were no information items.

NEXT MEETING

The next meeting of the Public Improvement Corporation will tentatively be scheduled for July 2026.

ADJOURNMENT

There being no further business to discuss, President Schmelzer adjourned the meeting at 3:06 p.m.

Respectfully Submitted by:

Kelli Gieszler, Management Assistant

Susan Schmelzer, President

Date: _____

ITEM #: 3.
DATE: 06/22/2026



Public Improvement Corporation

SUBJECT

REVIEW, DISCUSS, AND TAKE POSSIBLE ACTION ON 2016 A & B PUBLIC IMPROVEMENT CORPORATION BOND PREPAYMENTS

Recommendation:

Adopt Corporate Resolution No. 2026-01 authorizing the acceptance of City of Goodyear, Arizona funds to be used to defease and redeem the corporation's outstanding Municipal Facilities Revenue Refunding Bonds, Series 2016A and Municipal Facilities Revenue Refunding Bonds, Series 2016B; authorizing, subject to the direction of the Mayor and Council of the City of Goodyear, Arizona, and causing the redemption of such outstanding bonds; authorizing the taking of all other actions necessary to the consummation of the transactions contemplated by this Resolution; and ratifying the actions of all officers and agents of the Corporation and others with respect to the transfer, prepayment, defeasance, and redemption. (Mayette Bailey, Interim Deputy Director of Finance; James Williamson, Sr. Financial Analyst)

Attachments

Corporate Resolution NO. 2026-01
Staff Presentation

CORPORATE RESOLUTION

CITY OF GOODYEAR PUBLIC IMPROVEMENT CORPORATION

CORPORATE RESOLUTION NO. 2026-01

CORPORATE RESOLUTION AUTHORIZING THE ACCEPTANCE OF CITY OF GOODYEAR, ARIZONA FUNDS TO BE USED TO DEFEASE AND REDEEM THE CORPORATION'S OUTSTANDING MUNICIPAL FACILITIES REVENUE REFUNDING BONDS, SERIES 2016A AND MUNICIPAL FACILITIES REVENUE REFUNDING BONDS, SERIES 2016B; AUTHORIZING, SUBJECT TO THE DIRECTION OF THE MAYOR AND COUNCIL OF THE CITY OF GOODYEAR, ARIZONA, AND CAUSING THE REDEMPTION OF SUCH OUTSTANDING BONDS; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RATIFYING THE ACTIONS OF ALL OFFICERS AND AGENTS OF THE CORPORATION AND OTHERS WITH RESPECT TO THE TRANSFER, PREPAYMENT, DEFEASANCE, AND REDEMPTION.

WHEREAS, as of December 1, 2007, the City of Goodyear Public Improvement Corporation (the "*Corporation*") and the City of Goodyear, Arizona (the "*City*") entered into a Lease-Purchase Agreement recorded at number 2007-1287636, Official Records of Maricopa County, Arizona, as thereafter amended by the First Amendment to Lease-Purchase Agreement (2007) dated as of November 1, 2011, and the Second Amendment to Lease-Purchase Agreement (2007) dated as of October 1, 2016 (collectively, the "*2007 Lease*"), regarding the acquisition and construction of a baseball stadium, training facilities and all related facilities located on the real property described therein (the "*2007 Project*") and refinancing of the 2007 Project; and

WHEREAS, the Corporation and Wells Fargo Bank, N.A., as initial trustee, entered into a Trust Indenture dated as of December 1, 2007 (the "*Original 2007 Indenture*"), providing for the issuance of \$67,850,000 original principal amount of City of Goodyear, Arizona Public Improvement Corporation Municipal Facilities Revenue Bonds, Series 2007A, \$3,165,000 original principal amount of Municipal Facilities Revenue Refunding Bonds, Series 2007B, and \$3,250,000 original principal amount of Municipal Facilities Revenue Refunding Bonds, Series 2007C (collectively, the "*Series 2007 Bonds*") regarding the 2007 Project, as thereafter supplemented by the First Supplement to Indenture (2007) by and between the Corporation and Wells Fargo Bank, N.A., as trustee, dated as of November 1, 2011 (the "*First 2007 Supplement*"), providing for the issuance of \$25,295,000 original principal amount of City of Goodyear, Arizona Public Improvement Corporation Municipal Revenue Refunding Bonds, Series 2011A, and the Second Supplement to Indenture (2007) by and between the Corporation and U.S. Bank National Association, as trustee, dated as of October 1, 2016 (the "*Second 2007 Supplement*"), providing for the issuance of \$40,530,000 original principal amount of City of Goodyear, Arizona Public Improvement Corporation Municipal Facilities Revenue Refunding Bonds, Series 2016A (the "*Series 2016A Bonds*"). The Original 2007 Indenture, the First 2007 Supplement, and the Second 2007 Supplement are collectively referred to as the "*2007 Indenture*"; and

WHEREAS, as of December 1, 2008, the Corporation and the City entered into a Lease-Purchase Agreement recorded at number 2008-1051311, Official Records of Maricopa County, Arizona, as amended by the First Amendment to Lease-Purchase Agreement (2008) dated as of November 1, 2011, and the Second Amendment to Lease-Purchase Agreement (2008) dated as of October 1, 2016 (collectively, the “*2008 Lease*”), regarding the acquisition and construction of baseball training facilities and related facilities located on the real property described therein (the “*2008 Project*”) and refinancing of the 2008 Project; and

WHEREAS, the Corporation and Wells Fargo Bank, N.A., as initial trustee, entered into a Trust Indenture dated as of December 1, 2008 (the “*Original 2008 Indenture*”), providing for the issuance of \$34,450,000 original principal amount of City of Goodyear, Arizona Public Improvement Corporation Municipal Facilities Revenue Bonds, Series 2008 (the “*Series 2008 Bonds*”) regarding the 2008 Project, as thereafter supplemented by the First Supplement to Indenture (2008) by and between the Corporation and Wells Fargo Bank, N.A., as trustee, dated as of November 1, 2011 (the “*First 2008 Supplement*”), providing for the issuance of \$1,515,000 original principal amount of City of Goodyear, Arizona Public Improvement Corporation Municipal Revenue Refunding Bonds, Series 2011B, and the Second Supplement to Indenture (2008) by and between the Corporation and U.S. Bank National Association, as trustee, dated as of October 1, 2016 (the “*Second 2008 Supplement*”), providing for the issuance of \$31,165,000 original principal amount of City of Goodyear, Arizona Public Improvement Corporation Municipal Facilities Revenue Refunding Bonds, Series 2016B (the “*Series 2016B Bonds*” and, together with the 2016A Bonds, the “*Bonds*”). The Original 2008 Indenture, the First 2008 Supplement, and the Second 2008 Supplement are collectively referred to as the “*2008 Indenture*”; and

WHEREAS, U.S. Bank National Association replaced Wells Fargo Bank N.A. as the trustee under the 2007 Indenture and the 2008 Indenture, and is now known as U.S. Bank Trust Company, National Association (the “*Trustee*”); and

WHEREAS, City staff has recommended that the Corporation redeem all of the then outstanding Series 2016A Bonds, which mature on July 1 of the years 2028 through 2032, inclusive (the “*2016A Bonds Being Defeased*”), and all of the then outstanding Series 2016B Bonds, which mature on July 1 of the years 2027 through 2031, inclusive (the “*2016B Bonds Being Defeased*” and together with the 2016A Bonds Being Defeased, the “*Bonds Being Defeased*”) to reduce the City’s financial liability; and

WHEREAS, the Corporation desires to prepay and defease the Bonds Being Defeased, subject to the terms outlined in this Resolution, if (i) so directed by the Mayor and Council of the City (the “*City Council*”) pursuant to Section 4.04 of the 2007 Indenture and the 2008 Indenture, and (ii) the City Council authorizes the transfer of sufficient funds to the Trustee to defease the Bonds Being Defeased and to pay the costs of the transaction; and

WHEREAS, the firm of Hilltop Securities Inc. will serve as the Corporation’s municipal advisor (the “*Municipal Advisor*”) with respect to the Bonds Being Defeased; and

WHEREAS, the Board of Directors of the Corporation (the “*Board*”) wishes to aid the City in reducing its financial liability by prepaying and defeasing the Bonds Being Defeased.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY OF GOODYEAR PUBLIC IMPROVEMENT CORPORATION AS FOLLOWS:

Section 1. Authorization of Funding. Subject to the approval of the City Council of the transfer of funds to accomplish the defeasance, the Corporation hereby authorizes and directs the Trustee to accept the transfer from the City of an amount that is sufficient, together with other amounts held by the Trustee and available therefor, to defease the Bonds Being Defeased and to pay all costs associated therewith. Any amounts remaining after payment of all amounts due shall be refunded to the City.

Section 2. Redemption of Bonds Being Defeased. If directed by a resolution of the City Council, the Corporation shall cause the redemption of the Bonds Being Defeased, shall give written notice thereof to the Trustee, and shall direct the Trustee to take all actions necessary to cause such redemption on such date as is determined by the Interim Finance Director of the City (the “*Finance Director*”). The Finance Director is hereby authorized and directed, on behalf of the Corporation, to determine which of the Bonds will be defeased and to call the Bonds Being Defeased for redemption on such date as is determined by the Finance Director.

Section 3. Application of Moneys. The proceeds of the transfer of funds, after payment of the costs and expenses of the transaction, shall be applied by the Trustee to pay the principal of and interest on the Bonds Being Defeased as the same are called for redemption.

Section 4. Irrepealable. After the City funds are transferred to the Trustee, this Resolution shall be and remain irrepealable and shall not be repealed or amended in any manner that would impair, impede, or lessen the rights of the owners of the Bonds Being Defeased then outstanding.

Section 5. Federal Tax Law Covenants.

(a) As authorized by Arizona Revised Statutes and in consideration of retaining the exclusion of interest income on the Bonds Being Defeased from gross income for federal income tax purposes, the Corporation covenants with the Owners (as defined in the 2007 Indenture and the 2008 Indenture) from time to time of the Bonds Being Defeased to neither take nor fail to take any action which action or failure to act is within its power and authority and would result in interest income on the Bonds Being Defeased becoming subject to inclusion as gross income for federal income tax purposes under either laws existing on the date of issuance of the Bonds Being Defeased or such laws as they may be modified or amended.

(b) The Corporation agrees that it will comply with such requirement(s) and will take any such action(s) as in the opinion of Gust Rosenfeld P.L.C., or other nationally recognized municipal bond counsel firm selected by the Corporation, as bond counsel to the Corporation (“*Bond Counsel*”), are necessary to prevent interest income on the Bonds Being Defeased becoming subject to inclusion in gross income for federal income tax purposes. Such requirements may include, but are not limited to, making further specific covenants; making truthful certifications and representations and giving necessary assurances; complying with all representations, covenants, and

assurances contained in certificates or agreements to be prepared by Bond Counsel; paying to the United States of America any required amounts representing rebates of investment income relating to the Bonds Being Defeased; filing forms, statements, and supporting documents as may be required under the federal tax laws; limiting the term of and yield on investments made with moneys relating to the Bonds Being Defeased; and limiting the use of the proceeds of the transfer of funds.

Section 6. Severability. If any section, paragraph, subdivision, sentence, clause, or phrase of this Resolution is for any reason held to be illegal or unenforceable by a decision of a court of competent jurisdiction, such decision will not affect the validity of the remaining portions of this Resolution. The Board hereby declares that this Resolution would have been enacted with each and every other remaining section, paragraph, subdivision, sentence, clause, or phrase and would have authorized the acceptance of funds and defeasance and redemption of the Bonds Being Defeased pursuant hereto irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses, or phrases of this Resolution may be held illegal, invalid, or unenforceable.

Section 7. Ratification of Actions. All actions of the officials and agents of the Corporation and the Trustee that are in conformity with the purposes and intent of this Resolution and in furtherance of the transfer, prepayment, defeasance, and redemption of the Bonds Being Defeased as contemplated by this Resolution, shall be and are hereby ratified, confirmed, and approved. The proper officials and agents of the Corporation and the Trustee are hereby authorized and directed to do all such acts and things and to execute and deliver all such documents as may be necessary to carry out the terms and intent of this Resolution.

Section 8. Waiver of Inconsistency. All orders, resolutions, and ordinances or parts thereof inconsistent herewith are hereby waived to the extent only of such inconsistency. This waiver shall not be construed as reviving any order, resolution, or ordinance of any part thereof.

[Signatures on following page]

PASSED AND ADOPTED on June 22, 2026.

**CITY OF GOODYEAR PUBLIC
IMPROVEMENT CORPORATION**

President, Board of Directors

ATTEST:

Secretary

APPROVED AS TO FORM:

Gust Rosenfeld P.L.C., Bond Counsel

CERTIFICATION

I, the Secretary of the Board of Directors of the City of Goodyear Public Improvement Corporation, hereby certify that the above and foregoing Corporate Resolution No. 2026-01 was duly passed and adopted by the Board of Directors of the City of Goodyear Public Improvement Corporation, at a regular meeting held on June 22, 2026, and the vote was ____ aye's and ____ nay's and that ____ Board Members were present thereat.

Dated: June 22, 2026

Secretary



Debt Prepayment

City of Goodyear Public Improvement Corporation

Presenter: Mayette Bailey
Interim Deputy Director of Finance



City of Goodyear Public Improvement Corporation

PIC Debt Overview

- Public Improvement Corporation (PIC) established to finance major capital projects
- Lease-purchase agreements executed in 2007 and 2008
 1. Baseball Project
 2. 2008 Baseball Project
- Supported by bond issuances backed by General Fund Excise Taxes
- Bonds refinanced through Series 2016A & 2016B



City of Goodyear Public Improvement Corporation PIC Debt Overview

- Series 2016A:
 - Original Issuance \$31,615,000
 - Callable in FY2027
 - Matures FY2031
 - Annual Debt Service \$2.6M - \$3.0M
 - Interest Rate range 3.00% - 5.00%
- Series 2016B
 - Original Issuance \$40,530,000
 - Callable in FY2027
 - Matures FY2031
 - Annual Debt Service \$2.2M - \$3.0M
 - Interest Rate range 4.00% - 5.00%



City of Goodyear Public Improvement Corporation

Debt Refunding Strategy

- Presented to City Council on December 9, 2024
- Recommended using one-time funds to prepay Series 2016A-B Bonds
- Frees approx. \$9M in ongoing revenue
- Revenue can support operations and future debt issuance
 - Goodyear Recreation Campus Phase II
 - Public Safety Personnel



City of Goodyear Public Improvement Corporation

Financial Impact

- Series 2016A:
 - Interest Savings \$4.391M
 - Frees up total = \$27.470M (FY27 - FY32)
 - Annual = \$6.2M for ongoing
- Series 2016B
 - Interest Savings: \$1.774M
 - Frees up \$12.880M (FY27 - FY32)
 - Annual = \$2.6M for ongoing

Total Interest Savings: \$6.16M

Total reallocated funds towards ongoing operations= \$40.35M



City of Goodyear Public Improvement Corporation Recommendation

- Board approval requested to proceed with prepayment.
- City Council approval requested to direct Board approval to defease the bonds.



City of Goodyear Public Improvement Corporation Questions



ITEM #: 4.
DATE: 06/22/2026



Public Improvement Corporation

SUBJECT

THE CURRENT STATE OF DATA CENTERS (Ryan Bittle, Deputy Finance Director)

Recommendation:

Attachments

Staff Presentation

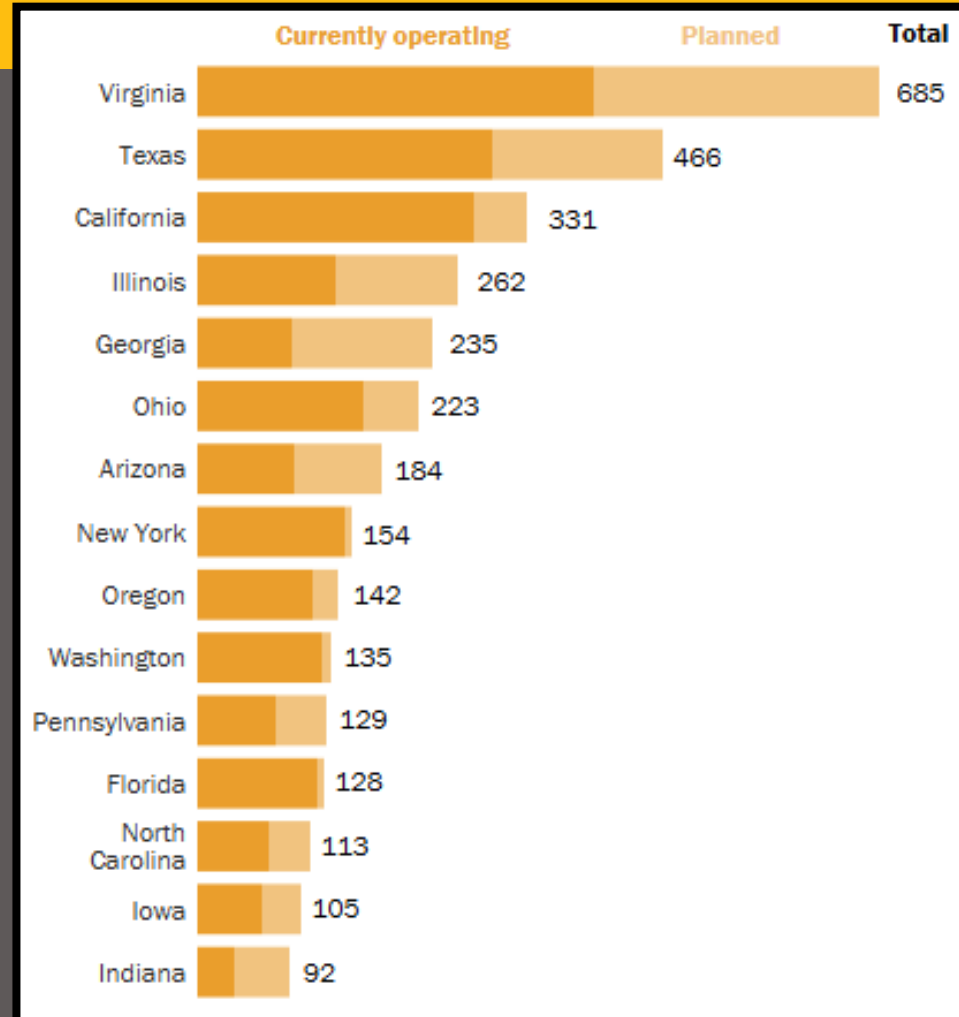




The Emergence of Data Centers

- Data Centers in the US
- Data Center Business Models
- Economic Impact
- Tax Impact
- Common Concerns
- Emerging Technologies
- Data Centers in Goodyear

Data Centers in the US



Source: Pew Research Center
April 2026

Data Center Business Models

Type	Description	Typical Economic Impact
Hyperscale	Owned by major cloud providers	Largest capital investment and power demand
Colocation	Multiple customers lease space	More diversified customer base
Enterprise	Single company facility	Smaller footprint
AI / High Performance Computing	Designed for AI training and inference	Highest power density and future growth segment



Economic Impact

- Hundreds to thousands of construction jobs with multi-year build schedules
- Dozens to hundreds of permanent jobs per facility
 - High paying technical positions
 - IT operations
 - Network engineers
 - Facility security & maintenance
- Future Technology Ecosystem Investment



Tax Impact

- Construction Sales Tax (1-time)
- Use Tax
- Sales Tax
 - Commercial Lease
 - Utility
- Property Taxes
- Franchise Fees



Common Concerns

- Water Use
- Electrical Grid
- Noise
- Visual Aesthetics

Emerging Technologies

- Liquid Cooling (direct-to-chip and immersion)
- Closed-loop or water-free cooling systems
- AI-driven facility optimization



Goodyear Data Centers

Name	Type	Capacity (at Buildout)	Technology	Footprint (Acres)	Location
Compass	Hyperscale / Colocation	242MW	Waterless airside cooling. Rotary heat exchangers to reduce cooling energy requirements	225	Bullard Ave & Yuma
DCX	Colocation	n/a	Waterless direct expansion cooling architecture	6	Sarival Rd & Elwood
Microsoft	Enterprise	n/a	Water-efficient cooling system. Goal of replenishing more water than consumed locally by 2030.	250	Citris Rd & Indian School
Stream	Hyperscale	280MW	Air-cooled with closed loop water system	157	Litchfield Rd & Lower Buckeye
Vantage	Hyperscale / Colocation	176MW	Air-cooled with closed loop water system	50	Bullard Ave & Van Buren