
TRUST AGREEMENT

by and between

**U.S. BANK NATIONAL ASSOCIATION
as Trustee**

and

CITY OF GOODYEAR, ARIZONA

Dated as of _____ 1, 2020

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TRUST AGREEMENT

THIS TRUST AGREEMENT, made and entered into and dated as of _____ 1, 2020 (this "2020 Trust Agreement"), by and between **U.S. BANK NATIONAL ASSOCIATION**, as trustee (the "*Trustee*"), and **CITY OF GOODYEAR, ARIZONA**, a municipal corporation organized under the laws of the State of Arizona (the "*City*");

W I T N E S S E T H:

WHEREAS, for the purpose of constructing and acquiring various improvements and additions to the System (as defined in the hereinafter defined Master Resolution) (the "*Project*"), the City has heretofore agreed to enter into an Agreement, dated as of _____, 2020 (the "*2020 Agreement*"); and

WHEREAS, the City has pledged certain revenues (the "*Net Revenues*" as described in the Master Resolution) to the payment of amounts due under the 2020 Agreement on a basis subordinate to the pledge of the Net Revenues to certain water and sewer system revenue bonds and Water Infrastructure Finance Authority of Arizona loans now or hereafter issued (the "*Senior Bonds*" as defined in the Master Resolution) and on a parity with the Existing Subordinate Parity Obligations (as defined herein); and

WHEREAS, the City and the Trustee will enter into this 2020 Trust Agreement to facilitate the administration of the acquisition, construction and installation of the Project; and

WHEREAS, for the purpose of obtaining money to be deposited with the Trustee to finance the Project, the Trustee has agreed to execute and deliver Subordinate Lien Water and Sewer Revenue Obligations, Series 2020 (the "*Series 2020 Obligations*"), in exchange for the monies required herein to be deposited to finance the Project;

NOW, THEREFORE, in consideration for the Series 2020 Obligations executed and delivered and Outstanding under this 2020 Trust Agreement and the acceptance by the Trustee of the trusts created herein and of the purchase and acceptance of the Series 2020 Obligations by the Owners of the Series 2020 Obligations, and to secure the payment of principal thereof and interest thereon, the rights of the Owners of the Series 2020 Obligations and the performance and the observance of the covenants and conditions contained in the Series 2020 Obligations, the 2020 Agreement and herein, the Trustee and the City hereby declare an irrevocable trust and acknowledges its acceptance of all right, title and interest in and to the following described trust estate:

A. All right, title and interest of the Trustee in and to the 2020 Agreement, the Payments and any other amounts payable by the City under the 2020 Agreement (except those payments made pursuant to Article IV thereof) and the present and continuing right to (i) make claim for, collect or cause to be collected, receive or cause to be received all such revenues, receipts and other sums of money payable or receivable thereunder, (ii) bring actions and proceedings thereunder or for the enforcement of such rights, and (iii) do any and all other things which the Trustee is or may become entitled to do thereunder.

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

All rights declared in trust by the Trustee and the City shall be administered by the Trustee according to the provisions hereof and for the equal and proportionate benefit of the Owners of Series 2020 Obligations.

TO HAVE AND TO HOLD, all and singular, the trust estate, including all additional property which by the terms hereof has or may become subject to the encumbrance hereof, unto the Trustee and its successors and assigns, forever, subject, however, to the rights of the City, its successors and assigns, under the 2020 Agreement.

IN TRUST, however, for the equal and proportionate benefit and security of the Owners from time to time of the Series 2020 Obligations authenticated and delivered hereunder and Outstanding; and conditioned, however, that if the City shall well and truly pay or cause to be paid fully and promptly when due all indebtedness, liabilities, obligations and sums at any time secured hereby, including interest and attorneys' fees, and shall promptly, faithfully and strictly keep, perform and observe or cause to be kept, performed and observed all of its covenants, warranties and agreements contained herein, then and in such event, this 2020 Trust Agreement shall be and become void and of no further force and effect; otherwise, the same shall remain in full force and effect, and upon the trust and subject to the covenants and conditions hereafter set forth.

DEFINITIONS

Section 1.1. Definitions. Unless the context otherwise requires, the terms defined in this Section 1.1 shall, for all purposes of this 2020 Trust Agreement, have the meanings herein specified. Unless the context otherwise requires, terms not defined in this 2020 Trust Agreement shall have the meanings set forth in the Master Resolution.

"Accreted Value" shall mean, with respect to any Capital Appreciation Bond, as of the date of calculation, the initial principal amount thereof plus the interest accrued thereon to such date of calculation, compounded from the date of initial delivery of the Capital Appreciation Bonds at the approximate interest rate (or yield) thereof on each January 1 and July 1, assuming in any year that such Accreted Value increases in equal daily amounts on the basis of a year of three hundred sixty (360) days composed of twelve (12) months of thirty (30) days each, as shown on any table of accreted values for any series of Capital Appreciation Bonds. For any date other than a January 1 or July 1, the Accreted Value of a Capital Appreciation Bond will be determined by a straight-line interpolation between the values, for the applicable semiannual compounding dates, based on a year of 360 days composed of 12 months of 30 days each.

"Acquisition Fund" means the fund by that name established pursuant to Article III hereof and held by the Trustee.

["Bond Insurance Policy"]

"Bond Year" means the Fiscal Year.

"Book Entry Form" or "Book-Entry-Only-System" means, as to the Series 2020 Obligations, a form or system, as applicable, under which (i) physical Series 2020 Obligation certificates in fully registered form are issued only to DTC or its nominee as Owner, with the physical Series 2020 Obligation certificates "immobilized" in the custody of, or on behalf of, DTC and (ii) the ownership of book entry interests in Series 2020 Obligations and principal of, premium, if any, and interest thereon may be transferred only through a book entry made by others than the City or the Trustee. The records maintained by entities other than the City or the Trustee constitute the written record that identifies the owners, and records the transfer, of book entry interests in those Series 2020 Obligations and principal of, premium, if any, and interest thereon.

"Capital Appreciation Bond" or "Capital Appreciation Bonds" shall mean any bonds or obligations described as such when issued.

"City Representative" means the City Manager or Finance Director or any other person authorized by the City Manager or the Council of the City to act on behalf of the City with respect to this 2020 Trust Agreement or the 2020 Agreement.

"Closing Date" means the day when the Series 2020 Obligations, duly executed by the Trustee, are delivered to the Underwriter through the Book-Entry-Only-System.

"Code" means the Internal Revenue Code of 1986, as amended. References to the Code and Sections thereof include applicable regulations and temporary regulations thereunder and any successor provisions to those Sections, regulations or temporary regulations, and any applicable regulations or temporary regulations issued pursuant to the Code.

"Delivery Costs" means all items of expense directly or indirectly payable by or reimbursable to the City or the Trustee relating to the execution, sale and delivery of the 2020 Agreement, this 2020 Trust Agreement or the Series 2020 Obligations, including but not limited to filing and recording costs, settlement costs, printing costs, reproduction and binding costs, initial fees and charges of the Trustee, financing discounts, legal fees and charges, financial and other professional consultant fees, costs of rating agencies for credit ratings, fees for execution, transportation and safekeeping of the Series 2020 Obligations, and charges and fees in connection with the foregoing.

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

"Depository Trustee" means any bank or trust company, which may include the Trustee, meeting the requirements of, and designated to act as, Depository Trustee pursuant to Section 7.1 of the 2020 Agreement.

"DTC" means, as to the Series 2020 Obligations, The Depository Trust Company (a limited purpose trust company), New York, New York until a successor securities depository shall have become such pursuant to the applicable provisions of this 2020 Trust Agreement and, thereafter, DTC shall mean the successor securities depository. Any DTC shall be a securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a Book-Entry-Only-System to record ownership of beneficial interests in Series 2020 Obligations or principal of, premium, if any, and interest thereon, and to effect transfers of Series 2020 Obligations, in Book Entry Form.

"Event of Default" means an event of default under the Master Resolution and 2020 Agreement, as defined in Section 5.1 thereof.

"Existing Subordinate Parity Obligations" means the outstanding \$14,950,000 aggregate principal amount of the 2010 Subordinate Obligations, the outstanding \$13,310,000 aggregate principal amount of the 2011 Subordinate Obligations, and the outstanding \$8,590,000 aggregate principal amount of the 2016 Subordinate Obligations. [Additionally, the City expects to issue \$_____ outstanding aggregate principal amount of the City of Goodyear, Arizona, Subordinate Lien Water and Sewer Revenue Obligations, Refunding Series 2020 and the \$_____ outstanding aggregate principal amount of the City of Goodyear, Subordinate Lien Water and Sewer Revenue Obligations, Taxable Refunding Series 2020, concurrently with the Series 2020 Obligations.]

"Fitch" means Fitch Ratings, a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved

or liquidated or shall no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency designated by the City by notice to the Trustee.

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

["Insurer"]

"Interest Payment Date" means each of the dates specified in Section 2.4 hereof on which interest is due and payable with respect to the Series 2020 Obligations.

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

"Master Resolution" means Resolution No. 99-662 adopted by the Mayor and City Council of the City of Goodyear, Arizona on January 25, 1999, pertaining to the issuance and sale of Senior Bonds and Subordinate Obligations, as thereafter amended and supplemented from time to time.

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

"Payment Date" means any date on which a Payment is due from the City pursuant to the 2020 Agreement.

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

"Payments" means all payments required to be paid by the City on any Payment Date pursuant to the 2020 Agreement as set forth in Exhibit A to the 2020 Agreement.

"Project Costs" means, with respect to the Project, all costs of acquiring, constructing and installing the Project and all costs incurred by Trustee or City with respect to the transaction to which this 2020 Trust Agreement pertains.

"Rebate Amount" means the amount due to the United States under Section 148(f) of the Code with respect to the investment of proceeds of the Series 2020 Obligations.

"Rebate Consultant" means an individual or firm acceptable to, and retained by, the City experienced in the calculation of rebate due to the United States with respect to tax-exempt municipal bonds.

"Record Date" means the close of business of the Trustee on the fifteenth day of the month preceding an Interest Payment Date.

"Reimbursement Request Form" means the form set forth in Exhibit C hereof.

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

"Series 2020 Subordinate Rebate Fund" means the fund by that name established and held by the Trustee pursuant to Article V hereof.

"Series 2020 Subordinate Reserve Fund" means the fund of that name established and held by the Trustee pursuant to Article V hereof for the Series 2020 Obligations.

"State" means the State of Arizona.

"Underwriter" means Stifel, Nicolaus & Company, Incorporated, as original purchaser of the Series 2020 Obligations.

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

"Vendor" means any supplier of items for inclusion in the Project who is to be paid from amounts held in the Acquisition Fund.

["2020 Insurance Agreement" means the ____ Insurance Agreement, dated as of ____, 2020, by and among the City and the Insurer, together with any duly authorized and executed amendment thereto permitted to be made thereunder.]

Section 1.2. **Authorization.** Each of the parties hereby represents and warrants that it has full legal authority and is duly empowered to enter into this 2020 Trust Agreement, and has taken all actions necessary to authorize the execution of this 2020 Trust Agreement by the officers and persons signing it.

ARTICLE II

SUBORDINATE LIEN WATER AND SEWER REVENUE OBLIGATIONS, SERIES 2020

Section 2.1. Authorization of the Series 2020 Obligations.

(a) The Trustee is hereby authorized and directed to execute and deliver to the Underwriter through the Book-Entry-Only-System, Series 2020 Obligations in an aggregate principal amount of [\$_____].

(b) The Trustee shall not, at any time while the Series 2020 Obligations are outstanding, issue or authenticate additional bonds or obligations payable from the Payments.

Section 2.2. Date. Each Series 2020 Obligation shall be dated the Closing Date, and interest with respect thereto shall be payable from such date, or from the most recent Interest Payment Date to which interest has previously been paid or made available for payment with respect to the Outstanding Series 2020 Obligations.

Section 2.3. Maturities and Interest Rates. The Series 2020 Obligations shall be in the denomination of \$5,000 of principal or any integral multiple thereof, except that no Series 2020 Obligation may have principal maturing in more than one year. The Series 2020 Obligations shall mature on the dates and in the principal amounts, and interest with respect thereto shall be computed at the rates, as shown below:

| <u>Maturity Date</u> <u>(July 1)</u> | <u>Principal</u> <u>Amount</u> | <u>Interest</u> <u>Rate</u> |
|---|---|--|
|---|---|--|

Maturity Date
(July 1)

Principal
Amount

Interest
Rate

Section 2.4. Form of Series 2020 Obligations; Interest on Series 2020 Obligations. The Series 2020 Obligations shall be in fully registered certificated form.

Interest on the Series 2020 Obligations shall be payable semiannually on January 1 and July 1 of each year, commencing July 1, 2020, to and including the date of maturity or redemption, whichever is earlier. Said interest shall represent the portion of Payments designated as interest and coming due during the six-month period preceding each Interest Payment Date with respect to the Series 2020 Obligations.

The proportionate share of the portion of Payments designated as interest with respect to any Series 2020 Obligation shall be computed by multiplying the portion of Payments designated as principal with respect to such Series 2020 Obligation by the rate of interest applicable to such Series 2020 Obligation (on the basis of a 360-day year of twelve 30-day months).

Section 2.5. Form. The form of the Series 2020 Obligations and the assignment to appear thereon shall be substantially in the form set forth in Exhibit A, attached hereto and incorporated herein.

Section 2.6. Execution. The Series 2020 Obligations shall be executed by and in the name of the Trustee by the manual signature of an authorized representative of the Trustee. If any officer or representative whose signature appears on any Series 2020 Obligation ceases to be such officer before the Closing Date, such signature shall nevertheless be as effective as if the officer or representative had remained in office until the Closing Date. Any Series 2020 Obligation may be executed on behalf of the Trustee by such person as at the actual date of the execution of such Series 2020 Obligation shall be the proper officer or representative of the Trustee although at the nominal date of such Series 2020 Obligation such person shall not have been such officer or representative of the Trustee.

Section 2.7. Book-Entry-Only-System. The Series 2020 Obligations shall be initially issued to DTC for holding in a Book-Entry-Only-System, without further action by the City. There shall be a single Series 2020 Obligation representing the entire aggregate principal amount of each maturity of the Series 2020 Obligations and such Series 2020 Obligation shall be

registered in the name of DTC or its nominee, as Registered Owner of the Series 2020 Obligation, and immobilized initially in the custody of or for the benefit of DTC.

The Trustee, pursuant to a request by the City for the removal or replacement of DTC, and upon 30 days' notice to DTC, may remove or replace DTC. The Trustee agrees to remove or replace DTC at any time at the request of the City. No other action by the City shall be required to effect such a removal or replacement. DTC may determine not to continue to act as a depository for the Series 2020 Obligations upon 30 days' written notice to the Trustee. The Owners of the Series 2020 Obligations have no right to either a Book-Entry-Only-System or a depository for the Series 2020 Obligations.

Notwithstanding any other provision of this 2020 Trust Agreement or the Series 2020 Obligations, so long as the Series 2020 Obligations are in a Book-Entry-Only-System and DTC or its nominee is the Registered Owner of the Series 2020 Obligations:

(i) **Presentation.** Presentation of Series 2020 Obligations to the Trustee at redemption or at maturity shall be deemed made to the Trustee when the right to exercise ownership rights in the Series 2020 Obligations through DTC or DTC's participants is transferred by DTC on its books.

(ii) **Fractionalized Representation.** DTC may present notices, approvals, waivers, votes or other communications required or permitted to be made by beneficial owners of the Series 2020 Obligations under this 2020 Trust Agreement on a fractionalized basis on behalf of some or all of those persons entitled to exercise ownership rights in the Series 2020 Obligations through DTC or its participants.

(iii) **Series 2020 Obligations Not Registered to City.** The Series 2020 Obligations purchased by the City shall not be registered in the name of the City on the registration books maintained by the Trustee and shall not be physically held by any party other than DTC.

(iv) **Limitations on Transfer.** The Series 2020 Obligations or any portion thereof shall not be transferable or exchangeable except:

(A) To any successor of DTC;

(B) To any new securities depository not objected to by the Trustee, upon (a) the resignation of the then current securities depository or its successor from its functions as securities depository or (b) termination of the use of a securities depository by direction of the City;

(C) To any Persons who are the assigns of DTC or its nominee, upon (I) the resignation of DTC from its functions as DTC hereunder or (II) termination by the City of use of DTC.

If the use of the Book-Entry-Only-System is discontinued, then after the Trustee

has made provision for notification of the beneficial owners of their book entry interests in the Series 2020 Obligations by appropriate notice to DTC or its successor securities depository, the City and the Trustee shall permit withdrawal of the Series 2020 Obligations from the securities depository, execute and deliver Series 2020 Obligation certificates in fully registered form and in denominations authorized by this Section to the assignees of the securities depository or its nominee. Such withdrawal, execution and delivery shall be at the cost and expense (including costs of printing or otherwise preparing, and delivering, such replacement Series 2020 Obligation certificates) of the City.

Subject to any arrangements made by the Trustee with DTC with respect to the Series 2020 Obligations held in a Book-Entry-Only-System, which arrangements are hereby authorized subject to the approval of the City, principal of, premium, if any, and interest shall be payable on any Series 2020 Obligation as provided in this 2020 Trust Agreement.

Section 2.8. Application of Proceeds. The proceeds received by the Trustee (net of Underwriter's compensation of \$_____ [and Bond Insurance premium of \$_____]) from the sale of the Series 2020 Obligations shall forthwith be set aside by the Trustee in the following respective funds and accounts to effectuate the financing of the Project in the following order of priority:

- (1) The Trustee shall deposit \$_____ to the Delivery Costs Fund;
- (2) The Trustee shall deposit \$_____ to the Series 2020 Subordinate Reserve Fund; and
- (3) The Trustee shall deposit the remainder of the proceeds in the amount of \$_____ to the Acquisition Fund for the acquisition, construction and installation of the Project.

Section 2.9. Transfer and Exchange. The Series 2020 Obligations shall be transferred or exchanged by the Trustee in accordance with Section 4(C) of the Master Resolution.

Section 2.10. Series 2020 Obligations Mutilated, Lost, Destroyed or Stolen. If any Series 2020 Obligation is mutilated, lost, wrongfully taken or destroyed, the Trustee shall execute and deliver a new Series 2020 Obligation in accordance with Section 4(D) of the Master Resolution.

Section 2.11. Payment. If the Book-Entry-Only-System is in effect, payment of interest due with respect to any Series 2020 Obligations on any Interest Payment Date shall be made to DTC. If the Book-Entry-Only-System is discontinued, payment of interest due with respect to any Series 2020 Obligation on any Interest Payment Date shall be made to the person appearing on the registration books of the Trustee as the Owner of the Series 2020 Obligation thereof as of the Record Date immediately preceding such Interest Payment Date, such interest to be paid by check mailed by first class mail to such Owner of the Series 2020 Obligation at his address as it appears on such registration books; provided, however, that interest payable to any

Owner of the Series 2020 Obligation of \$1,000,000 or more in principal amount of Series 2020 Obligations shall be paid by wire transfer in immediately available funds to an account in the United States of America if the Owner of the Series 2020 Obligation makes a written request of the Trustee at least twenty (20) days before the Interest Payment Date specifying the account address. The notice may provide that it shall remain in effect for subsequent interest payments until otherwise requested in a subsequent written notice. The principal and redemption price, if any, with respect to the Series 2020 Obligations shall be payable in lawful money of the United States of America upon surrender when due at the designated office of the Trustee.

Principal, interest and premium, if any, payable to any securities depository shall be paid by wire transfer.

Section 2.12. Execution of Documents and Proof of Ownership. Any request, direction, consent, revocation of consent, or other instrument in writing required or permitted by this 2020 Trust Agreement to be signed or executed by Series 2020 Obligation Owners may be in any number of concurrent instruments of similar tenor, and may be signed or executed by such Owners of the Series 2020 Obligations in person or by their attorneys or agents appointed by an instrument in writing for that purpose, or by any bank, trust company or other depository for such Series 2020 Obligations. Proof of the execution of any such instrument, or of any instrument appointing any such attorney or agent, and of the ownership of Series 2020 Obligations shall be sufficient for any purpose of this 2020 Trust Agreement (except as otherwise herein provided), if made in the following manner:

(a) The fact and date of the execution by any Owner of the Series 2020 Obligations or his attorney or agent of any such instrument and of any instrument appointing any such attorney or agent, may be proved by a certificate, which need not be acknowledged or verified, of an officer of any bank or trust company located within the United States of America, or of any notary public, or other officer authorized to take acknowledgments of deeds to be recorded in such jurisdictions, that the persons signing such instruments acknowledged before him the execution thereof. Where any such instrument is executed by an officer of a corporation or association or a member of a partnership on behalf of such corporation, association or partnership, such certificate shall also constitute sufficient proof of his authority.

(b) The fact of the ownership of Series 2020 Obligations by any person and the amount, the maturity and the numbers of such Series 2020 Obligations and the date of his holding the same be proved on the registration books maintained pursuant to Section 2.13 hereof.

Nothing contained in this Article II shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which the Trustee may deem sufficient. Any request or consent of the Owner of any Series 2020 Obligation shall bind every future Owner of the same Series 2020 Obligation in respect of anything done or suffered to be done by the Trustee in pursuance of such request or consent.

Section 2.13. Series 2020 Obligation Register. The Trustee will keep or cause to be kept, at its designated office, sufficient books for the registration and transfer of the Series

2020 Obligations which shall at all times during regular business hours be open to inspection by the City and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, Series 2020 Obligations as hereinbefore provided.

Section 2.14. Payment of Unclaimed Amounts. If the Book-Entry-Only System has been discontinued, in the event any check for payment of interest on a Series 2020 Obligation is returned to the Trustee unendorsed or is not presented for payment within two (2) years (subject to applicable escheat laws) from its payment date or any Series 2020 Obligation is not presented for payment of principal at the maturity or redemption date, if funds sufficient to pay such interest or principal due upon such Series 2020 Obligation shall have been made available to the Trustee for the benefit of the Owner of the Series 2020 Obligation thereof, it shall be the duty of the Trustee to hold such funds, without liability for interest thereon, for the benefit of the Owner of such Series 2020 Obligation who shall thereafter be restricted exclusively to such funds for any claim of whatever nature relating to such Series 2020 Obligation or amounts due thereunder. The Trustee's obligation to hold such funds shall continue for two years and six months (subject to applicable escheat laws) following the date on which such interest or principal payment became due, whether at maturity, or at the date fixed for redemption or otherwise, at which time the Trustee shall surrender such unclaimed funds so held to the City, whereupon any claim of whatever nature by the Owner of such Series 2020 Obligation arising under such Series 2020 Obligation shall be made upon the City.

ARTICLE III

ACQUISITION FUND; DELIVERY COST FUND

Section 3.1. Acquisition Fund. The Trustee shall establish a special trust fund designated as the "City of Goodyear 2020 Project Acquisition Fund" (hereinafter referred to as the "*Acquisition Fund*"); shall keep such fund separate and apart from all other funds and moneys held by it; and shall administer such fund as provided in this 2020 Trust Agreement.

Section 3.2. Purpose. Except as provided in Sections 3.3 and 3.4, moneys in the Acquisition Fund shall be expended only for Project Costs.

Section 3.3. Payment of Project Costs.

(a) The amount in the Acquisition Fund will be applied to the payment of the Project Costs, as hereinafter provided, upon receipt of a duly executed Payment Request Form in substantially the form attached hereto as Exhibit B, duly certified to by the City Representative. The Trustee shall remit to the payee designated in the Payment Request Form, the amount requested to be paid in such Payment Request Form within three (3) Business Days following submission of such Payment Request Form. Notwithstanding the foregoing, the Trustee shall apply moneys on deposit in the Acquisition Fund to reimburse the City for any Project Costs incurred or advanced by the City within three (3) Business Days of receipt of a duly executed Reimbursement Request Form in substantially the form attached hereto as Exhibit C duly certified by the City Representative. The City shall not submit, in the aggregate, more than four Payment Request Forms and/or Reimbursement Request Forms in any one calendar month.

(b) Project Costs will be paid directly to the payee named in the Payment Request Form unless the City Representative requests payment to be made to the payee and another party jointly, in which case such cost shall be paid jointly.

(c) Should any shortfall or deficiency occur in either the Delivery Costs Fund or the Acquisition Fund, the City shall pay, but solely from Net Revenues and other legally available monies, such amounts to the Trustee.

(d) Pursuant to the 2020 Agreement and subject to the terms and conditions thereof, the City has irrevocably been appointed by the Trustee as its sole and exclusive agent to act for and on behalf of the Trustee in the acquisition, construction and installation of the Project.

(e) Amounts in the Acquisition Fund shall be used to pay principal and interest on the Series 2020 Obligations if insufficient funds are otherwise available to make such payments when due.

Section 3.4. Transfers Upon Acquisition. Upon completion of the acquisition, construction and installation of the Project and with the direction of the City Representative, but in no event later than _____, 2022, all remaining moneys not needed to pay Project Costs in the Acquisition Fund shall be transferred to the Payment Fund and applied

by the Trustee to the Payments due from the City on the next succeeding Payment Date. Upon such transfer the Acquisition Fund shall be closed.

Section 3.5. Reserved.

Section 3.6. Establishment and Application of Delivery Costs Fund.

(a) The Trustee shall establish a special trust fund designated as the "City of Goodyear 2020 Project Delivery Costs Fund" (hereinafter referred to as the "*Delivery Costs Fund*"), shall keep such fund separate and apart from all other funds and monies held by it, and shall administer such fund as provided in this Article III.

(b) Amounts in the Delivery Costs Fund shall be disbursed for Delivery Costs. Disbursements from the Delivery Costs Fund shall be made by the Trustee upon receipt of a certificate requesting disbursement executed or approved by the City Representative. Each such certificate shall set forth the amounts to be disbursed for payment, or reimbursement of previous payments, of Delivery Costs and the person or persons to whom said amounts are to be disbursed.

(c) On the earlier of _____, 2020, or when all Delivery Costs associated with the Series 2020 Obligations have been paid (as shown by a certificate of a City Representative, if requested by the Trustee), the Trustee shall transfer any amounts remaining in the Delivery Costs Fund to the Payment Fund or Acquisition Fund as directed by the City, and the Delivery Costs Fund shall be closed.

Section 3.7. Application of Acquisition Fund Investment Earnings. Subject to Sections 5.7 and 7.6 pertaining to arbitrage rebate, the Trustee shall transfer, on or before each January 1 and July 1, any investment earnings on the monies on hand in the Acquisition Fund to the Payment Fund to be applied and credited to pay Payments due pursuant to the 2020 Agreement.

Section 3.8. Payments by the City. Subject to the limitation to the subordinate claim on Net Revenues, the City shall be required to make Payments as required in Section 2.1 of the 2020 Agreement as necessary to make the payments shown on Exhibit A to the 2020 Agreement, taking into account any funds on deposit in the Payment Fund as a credit towards any Payment then due. The Trustee, on or before each Payment Date, shall notify the City of the amount required to be paid on that Payment Date after taking into account interest earnings which will be transferred to the Payment Fund in accordance herewith.

ARTICLE IV

REDEMPTION OF SERIES 2020 OBLIGATIONS

Section 4.1 Optional Redemption. The Series 2020 Obligations maturing on and after _____, 20__, are subject to redemption prior to maturity, from prepayments made at the option of the City pursuant to Section 7.1 of the 2020 Agreement, in whole or in part on any date, on or after _____, 20__, at a redemption price equal to the principal amount of Series 2020 Obligations or portions thereof to be redeemed, together with accrued interest to the date fixed for redemption, but without premium, from such maturities as may be selected by the City and by lot within any maturity by the method applied by DTC.

Obligations Maturing in 20__

| <u>Year (July 1)</u> | <u>Principal</u> |
|----------------------|------------------|
| 20__ | \$_____ |
| 20__ | _____ |

Section 4.2 Mandatory Redemption. The Series 2020 Obligations maturing on _____, 20__ will be subject to mandatory redemption on the following dates and in the following amounts at a price equal to the principal amount of each Series 2020 Obligation or portion thereof to be redeemed, together with accrued interest to the date fixed for redemption, but without premium:

Section 4.3 Selection of Series 2020 Obligations for Redemption. The Series 2020 Obligations shall be redeemed only in the principal amounts of \$5,000 each or integral multiples thereof. The City shall, at least forty-five (45) days prior to the redemption date in the case of the Series 2020 Obligations subject to optional redemption, notify the Trustee of such redemption date and of the maturities of the Series 2020 Obligations and the principal amount of the Series 2020 Obligations of any such maturity to be redeemed on such date. For the purposes of any redemption of less than all of the Series 2020 Obligations of a single maturity, if the Book-Entry-Only-System is not in effect, the particular Series 2020 Obligations or portions of Series 2020 Obligations of such maturity to be redeemed shall be selected by lot not more than forty-five (45) nor less than thirty (30) days prior to the redemption date by the Trustee by such selection methods as the Trustee shall in its sole discretion deem appropriate and fair; provided, however, that such selection methods shall provide for the selection of Series 2020 Obligations or portions thereof for redemption in principal amounts of \$5,000 or integral multiples thereof such that any \$5,000 Series 2020 Obligation or \$5,000 portion of a Series 2020 Obligation of such maturity shall be as likely to be called for redemption as any other such \$5,000 Series 2020 Obligation or \$5,000 portion thereof. The Trustee shall promptly notify the City in writing of the Series 2020 Obligations so selected for redemption, and the City will provide the Trustee within thirty (30) days a recomputed payment schedule for the 2020 Agreement.

Section 4.4 Notice of Redemption. When optional redemption is authorized pursuant to this Article IV, the Trustee shall give notice of the optional redemption of the Series

2020 Obligations. Such notice shall specify: (a) that the Series 2020 Obligations or a designated portion thereof are to be redeemed, (b) the date of redemption, (c) the place or places where the redemption will be made, and (d) in the case of each Series 2020 Obligation called only in part, the portion of the principal thereof which is to be redeemed. The notice shall further state that if, on the specified redemption date, monies for redemption of all said Series 2020 Obligations to be redeemed, together with interest to the date of redemption, shall be held by the Trustee, then, from and after such date of redemption, interest with respect to the Series 2020 Obligations so called shall cease to accrue and become payable. If the money necessary for such redemption is not held by the Trustee or DTC, Trustee at the time of mailing the notice of redemption, the notice shall further state that the redemption is conditional on such money being so held on the date set for redemption, and that if not so held, the redemption shall be cancelled and the notice shall be of no force or effect.

The Trustee shall cause notice of any redemption, including mandatory, of the Series 2020 Obligations to be sent electronically to DTC by the method required by DTC and to the Municipal Securities Rulemaking Board (the "MSRB"), currently through the MSRB's Electronic Municipal Market Access system, by the method required by the MSRB, no more than sixty (60) and no fewer than thirty (30) calendar days prior to the redemption date. If the Book-Entry-Only-System is discontinued, notice of such redemption shall be mailed by first class mail to the Underwriter, or if the Underwriter is a syndicate, to the managing member of such syndicate, and to the respective Owners of Series 2020 Obligations designated for redemption at their addresses appearing on the Series 2020 Obligation registration books, at least thirty (30) days, but not more than sixty (60) days prior to the redemption date, which notice shall, in addition to setting forth the above information, set forth, in the case of each Series 2020 Obligation called only in part, the portion of the principal thereof which is to be redeemed; provided that neither failure to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Series 2020 Obligations.

Section 4.5 Partial Redemption of Series 2020 Obligation. Upon surrender of any Series 2020 Obligation redeemed in part only, the Trustee shall execute and deliver to the registered Owner of the Series 2020 Obligation thereof, at the expense of the City, a new Series 2020 Obligation or Series 2020 Obligations of authorized denominations equal in aggregate principal amount to the unredeemed portion of the Series 2020 Obligation surrendered and of the same maturity.

Section 4.6 Effect of Notice of Redemption. Notice having been given as aforesaid, and monies for the redemption (including the interest on the Series 2020 Obligations to the applicable date of redemption and any applicable premium), having been set aside in the Payment Fund, the Series 2020 Obligations shall become due and payable on said date of redemption, and, upon presentation and surrender thereof at the office or offices specified in said notice, said Series 2020 Obligations shall be paid at the unpaid principal amount (or applicable portion thereof) with respect thereto, plus interest accrued and unpaid to said date of redemption on Series 2020 Obligations and any applicable premium.

If, on said date of redemption, monies for the optional redemption of all the Series 2020 Obligations to be redeemed, together with interest to said date of redemption, shall be held

by the Trustee or a Depository Trustee so as to be available therefor on such date of redemption, and, if notice of redemption thereof shall have been given as aforesaid, then, from and after said date of redemption, interest with respect to the Series 2020 Obligations shall cease to accrue and become payable. If on such date such monies are not so held, the redemption shall be cancelled and the notice shall be of no force or effect.

All monies held by or on behalf of the Trustee or a Depository Trustee for the redemption of Series 2020 Obligations shall be held in trust for the account of the Owners of the Series 2020 Obligations so to be redeemed.

All Series 2020 Obligations paid at maturity or redeemed prior to maturity pursuant to the provisions of this Article shall be cancelled upon surrender thereof and destroyed.

ARTICLE V

PAYMENTS; PAYMENT FUND; RESERVE FUND

Section 5.1. Trustee's Rights in 2020 Agreement. The Trustee holds in trust hereunder all of its rights and duties in the 2020 Agreement, including but not limited to all of the Trustee's rights to receive and collect all of the Payments and all other amounts required to be deposited in the Payment Fund pursuant to the 2020 Agreement or pursuant hereto. All Payments and such other amounts to which the Trustee may at any time be entitled shall be paid directly to the Trustee in trust, and all of the Payments collected or received by the Trustee shall be held by the Trustee in trust hereunder.

Section 5.2. Establishment of Payment Fund. The Trustee shall establish a special fund designated as the "City of Goodyear 2020 Project Payment Fund" (which shall also be known as the "*Payment Fund*"). All monies at any time deposited by the Trustee in the Payment Fund shall be held by the Trustee in trust for the benefit of the Owners of the Series 2020 Obligations. So long as any Series 2020 Obligations are Outstanding, the City shall have no beneficial right or interest in the Payment Fund or the monies deposited therein, except only as provided in this 2020 Trust Agreement, and such monies shall be used and applied by the Trustee as hereinafter set forth.

Section 5.3. Deposits. There shall be deposited in the Payment Fund all Payments received by the Trustee and withdrawn from the Subordinate Obligation Fund for such purpose.

Section 5.4. Application of Monies. All amounts in the Payment Fund shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of and interest, and redemption premiums, if any, with respect to the Series 2020 Obligations as the same shall become due and payable, in accordance with the provisions of Articles II and IV hereof.

Section 5.5. Transfers of Investment Earnings to Payment Fund. Subject to Sections 5.7 and 7.6 pertaining to arbitrage rebate, the Trustee shall, annually fifteen days prior to each July 1 Interest Payment Date, transfer any remaining income or profit on the investment of monies in the funds hereunder to the Payment Fund.

Section 5.6. Reserved.

Section 5.7. Subordinate Rebate Fund. In the event the City is required to rebate its earnings and profits from the investment of the Series 2020 Obligations, the Trustee shall establish, as a separate deposit account in the custody of the Trustee, a fund to be designated as the "City of Goodyear Series 2020 Subordinate Rebate Fund" (which shall also be known as the "*Series 2020 Subordinate Rebate Fund*"). Money and investments in the Series 2020 Subordinate Rebate Fund shall not be used for the payment of debt service on the Series 2020 Obligations and any provision hereof to the contrary notwithstanding, amounts credited to the Series 2020 Subordinate Rebate Fund shall be free and clear of any lien hereunder. Monies and investments in the Series 2020 Subordinate Rebate Fund are not included within the trust

estate executed in the granting clauses hereof and shall be invested pursuant to the procedures and in the manner provided for investment of monies in the Funds.

Unless otherwise provided in Subsequent Rebate Instructions (defined below), promptly after the end of every fifth Bond Year of the Series 2020 Obligations and promptly after the payment in full of all Outstanding Series 2020 Obligations, the City shall engage, and furnish information to, the Rebate Consultant to calculate the Rebate Amount as of the end of every fifth Bond Year of the Series 2020 Obligations or the date of such payment in full and shall provide to the Trustee copies of such calculations. Upon the occurrence of an Event of Default and at the request of the Trustee, the Rebate Consultant shall calculate the Rebate Amount as of the date requested by the Trustee and provide such calculation to the Trustee on or before the date so requested. Whenever there is a rebate calculation and the Rebate Consultant provides the calculation to the Trustee, the Trustee shall then notify the City Representative in writing of the amount then on deposit in the applicable account in the Series 2020 Subordinate Rebate Fund.

If the City fails to retain a Rebate Consultant or if the Rebate Consultant fails to make the calculation of Rebate Amount by the 30th day after the end of every fifth Bond Year of the Series 2020 Obligations or the date of payment in full of the Series 2020 Obligations, the Trustee shall promptly notify the City of such failure and the Trustee shall retain an independent certified public accounting firm or other qualified independent person, at the expense of the City, to make or cause to be made such calculation and shall provide copies of such calculations to the City.

The City is obligated to pay the Rebate Amount to the Trustee which will be deposited by the Trustee into the Series 2020 Subordinate Rebate Fund. If the amount then on deposit in the Series 2020 Subordinate Rebate Fund is in excess of the Rebate Amount as computed by the Rebate Consultant, the Trustee shall forthwith pay that excess amount to the City. If the amount then on deposit in the Series 2020 Subordinate Rebate Fund is less than the Rebate Amount (computed by taking into account the amount or amounts, if any, previously paid to the United States pursuant to this Section), the City shall, within five days after receipt of the aforesaid notice from the Trustee, pay to the Trustee from Net Revenues available for Debt Service on the Subordinate Obligations or other funds legally available therefor, for deposit in the Series 2020 Subordinate Rebate Fund an amount sufficient to cause the Series 2020 Subordinate Rebate Fund to contain an amount equal to the Rebate Amount.

If at any time the Trustee is required to retain or pay a Rebate Consultant, then the Trustee, after delivering to the City a demand for payment of an amount sufficient to pay the Rebate Consultant within three (3) business days after such demand, shall withdraw from any fund established hereunder, such amount as may be needed to pay the Rebate Consultant. If at any time when the Trustee is required to withdraw money from the Series 2020 Subordinate Rebate Fund to make a payment to the United States of America the amount held by the Trustee in the Series 2020 Subordinate Rebate Fund is insufficient to permit such withdrawal and payment, then the Trustee, after delivering a demand for such deficiency to the City, shall withdraw from any fund established hereunder and transfer the amount so withdrawn in each case to the Series 2020 Subordinate Rebate Fund in such amounts as may be to make the amount

in the Series 2020 Subordinate Rebate Fund, after such transfers, equal to the amount required to be withdrawn and paid to the United States of America.

This Section shall supersede all other sections of this 2020 Trust Agreement, to the end that the interest on the Series 2020 Obligations shall not be included in gross income for federal income tax purposes as a result of the inadequacy at any time of the Series 2020 Subordinate Rebate Fund, unless the total amount held by the Trustee in all funds established hereunder is insufficient, and no money for such purpose is provided by City.

Within 60 days after the end of the fifth Bond Year of the Series 2020 Obligations and every fifth succeeding Bond Year of the Series 2020 Obligations thereafter, the Trustee, acting on behalf of the City, shall pay to the United States in accordance with Section 148(f) of the Code from the monies then on deposit in the Series 2020 Subordinate Rebate Fund an amount equal to 90% (or such greater percentage not in excess of 100% as the City may direct the Trustee to pay) of the Rebate Amount (such Rebate Amount to be notified to the Trustee by the City or the Rebate Consultant) earned from the date of the original delivery of the Series 2020 Obligations to the end of such fifth Bond Year of the Series 2020 Obligations including income attributable to Rebate Amount during the final payment period (as defined in applicable Regulations under the Code).

Within 60 days after the payment in full of all Outstanding Series 2020 Obligations, the Trustee shall pay to the United States in accordance with Section 148(f) of the Code from the monies then on deposit in the Series 2020 Subordinate Rebate Fund an amount equal to 100% of the Rebate Amount earned from the date of the original delivery of the Series 2020 Obligations to the date of such payment. Any monies remaining in the Series 2020 Subordinate Rebate Fund following such payment shall be paid to the City.

The City and the Trustee shall comply with any written instructions relating to this Section 5.7 furnished after the execution and delivery of the Series 2020 Obligations from the City and accompanied by an opinion of nationally recognized bond counsel addressed to the City and the Trustee to the effect that compliance with such instructions will not adversely affect any exclusion of interest on any of the Series 2020 Obligations from gross income for federal income tax purposes (the "*Subsequent Rebate Instructions*"), even if such Instructions are different from or inconsistent with this Section. The City and the Trustee shall be entitled to rely conclusively on the calculations made pursuant to this Section and any Subsequent Rebate Instructions and shall not be responsible for any loss or damage resulting from any action taken or omitted to be taken in reliance upon those calculations.

The Trustee shall obtain and keep records of the computations made pursuant to this Section and all original source documents and other information necessary to, or from, such computations for a period ending six years after the last of the Series 2020 Obligations is retired, or such later date as required by its policies and procedures.

The Trustee shall keep and make available to the City such records concerning the investments of the gross proceeds of the Series 2020 Obligations and the investments of earnings from those investments as may be required by the Rebate Consultant in order to enable the

Rebate Consultant to make the aforesaid computations as are required under Section 148(f) of the Code. The City shall obtain and keep such records of the computations made pursuant to this Section as are required under Section 148(f) of the Code.

The Trustee shall establish in the Series 2020 Subordinate Rebate Fund and any other fund such accounts and subaccounts as it is instructed by the City in order to assist it in determining applicable accounting for tax purposes and recordkeeping activities in connection therewith.

All computations and determinations pursuant to this Section shall be made in accordance with Section 148(f) of the Code.

Section 5.8. Surplus. Any surplus remaining in any of the funds or accounts created hereunder, after redemption and payment of all Series 2020 Obligations, including premiums and accrued interest, if any, and payment of any applicable fees and expenses to the Trustee, or provision for such payment having been made to the satisfaction of the Trustee, shall be withdrawn by the Trustee and remitted to the City.

Section 5.9. Separate Funds and Accounts. Monies and investments properly paid into and held in the funds and accounts established hereunder shall not be subject to the claims of the owners of any other Subordinate Parity Obligations, and the Owners of the Series 2020 Obligations shall have no claim or lien upon any monies or investments properly paid into and held in the funds and accounts established under the proceedings for any other Subordinate Parity Obligations.

Section 5.10. Reserved.

Section 5.11. Subordinate Reimbursement Fund. If a Subordinate Reserve Fund Guaranty secures the Series 2020 Obligations and a Drawdown shall have occurred, the City shall transfer to the Trustee for deposit into the Subordinate Reimbursement Fund for payment of Policy Costs for the Subordinate Obligations commencing the tenth (10th) day of the first month following a Drawdown and each month thereafter for the next succeeding eleven (11) months or for such longer period if agreed to by the Subordinate Reserve Fund Guarantor, or until the Subordinate Reimbursement Fund contains amounts sufficient to reimburse all Policy Costs for the Subordinate Obligations, or all Policy Costs for the Subordinate Obligations with respect to such Drawdown have been paid from the Subordinate Reimbursement Fund created by the Master Resolution, an amount equal to at least one-twelfth (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. Moneys may be paid from the Subordinate Reimbursement Fund to reimburse the Subordinate Reserve Fund Guarantor for any Drawdown at any time, as directed by the Finance Director.

Moneys in the Subordinate Reimbursement Fund shall be used only to reimburse the Subordinate Reserve Fund Guarantor for Policy Costs for the Series 2020 Obligations resulting from Drawdowns. If more than one Subordinate Reserve Fund Guarantee shall hereafter be deposited to the Series 2020 Subordinate Reserve Fund, Policy Costs for the Series

2020 Obligations with respect to any Drawdown which occurs against the Subordinate Reserve Fund Guaranties shall be reimbursed on a pro rata basis (calculated by reference to the maximum amounts available for such reimbursement) after first applying all cash and investments in the Series 2020 Subordinate Reserve Fund and prior to any replenishment of the Series 2020 Subordinate Reserve Fund.

If the City fails to repay any Policy Costs for the Subordinate Obligations, any Subordinate Reserve Fund Guarantor shall be entitled to exercise any and all remedies available at law or under the Master Resolution other than (i) acceleration of the maturity of the Subordinate Obligations or (ii) any other remedies which would adversely affect the rights of the Owners of the Subordinate Obligations and the Owners of the Senior Bonds.

All Subordinate Reserve Fund Guaranties shall by their terms expire no earlier than the final maturity date of the respective series of Subordinate Obligations for which said Subordinate Reserve Fund Guaranty applies.

Section 5.12. Series 2020 Subordinate Reserve Fund. The Trustee shall establish a special trust fund designated as the City of Goodyear Series 2020 Subordinate Reserve Fund (hereinafter referred to as the "*Series 2020 Subordinate Reserve Fund*"), shall keep such fund separate and apart from all other funds and monies held by it, and shall administer such funds as provided in this Article V. The Series 2020 Subordinate Reserve Fund can be funded with cash, a Subordinate Reserve Fund Guaranty, or a combination of both. The prior written consent of the Insurer is a condition precedent to the deposit of any Subordinate Reserve Fund Guaranty in lieu of a cash deposit into the Series 2020 Subordinate Reserve Fund as set forth in the ____ Insurance Agreement.

On or before the tenth (10th) day of each month, the City shall transfer to the Trustee from the Subordinate Reserve Fund created by the Master Resolution for deposit into the Series 2020 Subordinate Reserve Fund an amount equal to one-sixtieth (1/60) of the amount required to increase or restore the Reserve Fund Value to the Subordinate Reserve Requirement for the Series 2020 Obligations within a five-year period for the Series 2020 Obligations, or such amount as is required hereunder to restore the Series 2020 Subordinate Reserve Fund to the Subordinate Reserve Requirement for the Series 2020 Obligations after a Subordinate Reserve Fund withdrawal.

If, on any Principal Payment Date or Interest Payment Date, a Deficiency exists, then:

(a) If there are investments or cash in the Series 2020 Subordinate Reserve Fund, such investments shall be liquidated and the cash and investment proceeds transferred to the Subordinate Obligation Fund for payment of interest on, Accreted Value of, or principal of, the Series 2020 Obligations; and

(b) If the Deficiency is not cured after any transfers pursuant to subparagraph (a) above, then the Trustee shall deliver a request for Drawdown to the Subordinate Reserve Fund

Guarantor(s) for the Series 2020 Obligations. All Drawdown proceeds shall be applied to payment of the interest on, Accreted Value of, or principal of, the Series 2020 Obligations.

Money in the Series 2020 Subordinate Reserve Fund and Drawdowns shall be used solely for the payment of interest on, or principal of the Series 2020 Obligations as to which there would otherwise be default in such payment. All money so taken from the Series 2020 Subordinate Reserve Fund to pay principal, or interest shall be replaced therein from the first money in the Revenue Fund thereafter received which is not required for current transfers pursuant to the Master Resolution.

Section 5.13. Subordinate Reserve Fund Guaranty. If at any time the City shall deliver to the Trustee (i) a Subordinate Reserve Fund Guaranty, (ii) an opinion of Independent Counsel stating that the delivery of such Subordinate Reserve Fund Guaranty to the Trustee is authorized under this 2020 Trust Agreement and complies with the terms hereof, (iii) evidence that the Subordinate Reserve Fund Guarantor is rated "AA" or better by S&P, and (iv) if subsequent to execution and delivery of the Series 2020 Obligations evidence satisfactory to the Trustee that Moody's, if the Series 2020 Obligations are rated by Moody's, or S&P, if the Series 2020 Obligations are rated by S&P, or Fitch, if the Series 2020 Obligations are rated by Fitch, or any combination of the foregoing, as applicable, has reviewed the proposed Subordinate Reserve Fund Guaranty and that (A) the issuance of the Subordinate Reserve Fund Guaranty to the Trustee to satisfy the Subordinate Reserve Requirement for the Series 2020 Obligations, and (B) if the proposed Subordinate Reserve Fund Guaranty is to be substituted for a Subordinate Reserve Fund Guaranty then in effect, the substitution of the proposed Subordinate Reserve Fund Guaranty for the Subordinate Reserve Fund Guaranty then in effect, will not, by itself, result in a reduction or withdrawal of its rating on the Series 2020 Obligations, and if such rating shall be in effect on the date of such issuance and, if applicable, substitution, then the Trustee shall accept such Subordinate Reserve Fund Guaranty and, if applicable, promptly surrender the previously held Subordinate Reserve Fund Guaranty, if any, to the issuer thereof for cancellation.

ARTICLE VI

PLEDGE AND LIEN

Section 6.1. Pledge. The Series 2020 Obligations shall be equally and ratably secured hereby without priority one over the other. The Series 2020 Obligations shall each enjoy complete parity of lien on the Net Revenues available for debt service on the Subordinate Obligations despite the fact that any of the Subordinate Obligations may be delivered at an earlier date than any other of the Subordinate Obligations. The subordinate pledge of the Series 2020 Obligations is on a parity with the Existing Subordinate Parity Obligations.

Section 6.2. Protection of Lien. The Trustee and the City hereby agree not to make or create or suffer to be made or created any assignment or lien having priority or preference over the assignment and lien hereof upon the interests granted hereby or any part thereof, except for Senior Bonds now or hereafter issued if the conditions set forth in Section 15 of the Master Resolution are met. The Trustee and the City agree that no obligations the payment of which is secured by an equal claim on or interest in property or revenues pledged hereunder will be issued by either except in lieu of, or upon transfer of registration or exchange of, any Series 2020 Obligation as provided herein and except for Subordinate Parity Obligations now or hereafter issued if the conditions set forth in Section 15 of the Master Resolution are met.

Section 6.3. Subordinate Parity Obligations. The City reserves the right to issue additional Subordinate Parity Obligations payable from and secured by an equal lien on the Net Revenues with the Series 2020 Obligations herein authorized and for the purpose or purposes as specified by law if the conditions set forth in Section 15 of the Master Resolution are met.

ARTICLE VII

MONIES IN FUNDS; INVESTMENT

Section 7.1. Held in Trust. The monies and investments held by the Trustee under this 2020 Trust Agreement are irrevocably held in trust for the benefit of the Owners of the Series 2020 Obligations, and for the purposes herein specified, and such monies, and any income or interest earned thereon, shall be expended only as provided in this 2020 Trust Agreement, and shall not be subject to levy or attachment or lien by or for the benefit of any creditor of the City, the Trustee or any Owner of Series 2020 Obligations.

Section 7.2. Investments Authorized. Upon written order of the City Representative, monies held by the Trustee hereunder shall be invested and reinvested by the Trustee in Permitted Investments. The City Representative may by written order filed with the Trustee direct such investment in specific Permitted Investments. Such investments, if registrable, shall be registered in the name of the Trustee and shall be held by the Trustee. The Trustee may purchase or sell to itself or any affiliate, as principal or agent, investments authorized by this Section 7.2 and may invest in funds which are Permitted Investments to which the Trustee or any of its affiliates provide services as an investment advisor. Such investments and reinvestments shall be made giving full consideration to the time at which funds are required to be available. The Trustee may act as purchaser or agent in the making or disposing of any investment. Amounts in the Payment Fund may be invested only in Permitted Investments which (i) are rated no lower than the underlying rating on the Series 2020 Obligations or (ii) secured by obligations which are so rated. Absent written direction of the City, the Trustee shall invest monies held under this 2020 Trust Agreement in those investments described in clause (1) of Permitted Investments.

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

Section 7.4. Allocation of Earnings. Subject to Sections 5.7 and 7.6 pertaining to arbitrage rebate, Section 5.5 pertaining to annual transfers to the Payment Fund and Section 5.12 pertaining to the Series 2020 Subordinate Reserve Fund, any income, profit or loss on such investments shall be deposited in or charged to the respective funds from which such investments were made, and any interest on any deposit of funds shall be deposited in the fund from which such deposit was made, except as otherwise provided herein; provided however, that, if the amount in the Series 2020 Subordinate Reserve Fund exceeds the Subordinate Reserve Requirement, such excess shall be transferred to the Payment Fund.

Section 7.5. Valuation and Disposition of Investments. For the purpose of determining the amount in any fund, all Permitted Investments credited to such fund shall be valued at Market Value. The Trustee may sell at the best price obtainable, or present for redemption, any Permitted Investment so purchased by the Trustee whenever it shall be

necessary in order to provide monies to meet any required payment, transfer, withdrawal or disbursement from the fund to which such Permitted Investment is credited, and the Trustee shall not be liable or responsible for any loss resulting from such investment. With respect to the valuation of the Series 2020 Reserve Fund, valuation shall occur every January 1 and July 1 commencing _____, 2021 and immediately upon a withdrawal from the Series 2020 Subordinate Reserve Fund.

Section 7.6. Arbitrage Covenant. The City hereby covenants with the Owners of the Series 2020 Obligations that it will make no use of the proceeds of the Series 2020 Obligations or other monies which would cause the obligations of the City under the 2020 Agreement to be "arbitrage bonds" subject to federal income taxation by reason of Section 148 of the Code.

Section 7.7. Tax Covenants. In consideration of the acceptance and execution of the 2020 Agreement by the Trustee and the purchase by the Owners of the Series 2020 Obligations, from time to time, and in consideration of retaining the exclusion of interest income from gross income on the 2020 Agreement and the Series 2020 Obligations for federal income tax purposes, the City covenants with the Trustee and the Series 2020 Obligation holders from time to time 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 2020 Agreement or the Series 2020 Obligations to become subject to inclusion in gross income for federal income tax purposes under either laws existing on the date of execution of the 2020 Agreement or such laws as they may be modified or amended.

The City agrees that it will comply with such requirement(s) and will take any such action(s) as are necessary to prevent interest income on the 2020 Agreement or the Series 2020 Obligations from 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 special counsel; to pay to the United States of America any required amounts representing rebates of arbitrage profits relating to the 2020 Agreement; 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 monies relating to the 2020 Agreement; and limiting the use of the proceeds of the 2020 Agreement and property financed thereby.

ARTICLE VIII

THE TRUSTEE

Section 8.1. Appointment of Trustee. U.S. Bank National Association is hereby appointed Trustee by the City for the purpose of executing and delivering the 2020 Agreement and receiving all monies required to be deposited with the Trustee hereunder and to allocate, use and apply the same as provided in this 2020 Trust Agreement. The City covenants that it will maintain as Trustee a bank or trust company with a combined capital and surplus of at least Fifty Million Dollars (\$50,000,000), and subject to supervision or examination by federal or State authority, so long as any Series 2020 Obligations are Outstanding. If such bank or trust company publishes a report of condition at least annually pursuant to law or to the requirements of any supervising or examining authority above referred to then for the purpose of this Section 8.1 the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

Section 8.2. Liability of Trustee; Standard of Care. The recitals of facts, covenants and agreements herein and in the Series 2020 Obligations contained shall be taken as statements, covenants and agreements of the City, and the Trustee assumes no responsibility for the correctness of the same, or makes any representations as to the validity or sufficiency of this 2020 Trust Agreement or of the Series 2020 Obligations or shall incur any responsibility in respect thereof, other than in connection with the duties or obligations herein or in the Series 2020 Obligations assigned to or imposed upon them, respectively, including but not limited to the Trustee's obligations under Article VII and Section 8.9 hereof. Prior to the occurrence of an Event of Default, or after the timely cure of an Event of Default, the Trustee shall perform only such duties as are specifically set forth in this 2020 Trust Agreement and no implied covenants or obligations shall be read into this 2020 Trust Agreement against the Trustee. After the occurrence of an Event of Default, the Trustee shall exercise such of the rights and powers vested in it, and use the same degree of care and skill in such exercise, as a prudent indenture trustee would exercise under the circumstances in the conduct of the Trustee's corporate trust business.

Section 8.3. Merger or Consolidation. Any bank or company into which the Trustee may be merged or converted or with which it may be consolidated or any bank or company resulting from any merger, conversion or consolidation to which it shall be a party or any bank or company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided that such company shall be eligible under Section 8.1 hereof, shall be the successor to the Trustee without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

Section 8.4. Protection and Rights of the Trustee. The Trustee shall be protected and shall incur no liability in acting or proceeding in good faith upon any resolution, notice, telegram, request, consent, waiver, certificates, statements, affidavit, voucher, bond, requisition or other paper or document which it shall in good faith believe to be genuine and to have been passed or signed by the proper board or person or to have been prepared and furnished pursuant to any of the provisions hereof, and the Trustee shall be under no duty to make any

investigation or inquiry as to any statements contained or matters referred to in any such instrument, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements. The Trustee shall not be bound to recognize any person as an Owner of any Series 2020 Obligation or to take any action at his request unless such Series 2020 Obligation shall be deposited with the Trustee and satisfactory evidence of the ownership of such Series 2020 Obligation shall be furnished to the Trustee. The Trustee may consult with counsel, who may be counsel to the City with regard to legal questions and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith in accordance therewith.

Whenever in the administration of its duties under this 2020 Trust Agreement, the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) shall be deemed to be conclusively proved and established by the certificate of the City Representative and such certificate shall be full warranty to the Trustee for any action taken or suffered under the provisions hereof upon the faith thereof, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

The Trustee may become the Owner of the Series 2020 Obligations with the same rights it would have if it were not Trustee; may acquire and dispose of other bonds or evidence of indebtedness of the City with the same rights it would have if it were not the Trustee; and may act as a depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Owners of Series 2020 Obligations, whether or not such committee shall represent the Owners of the majority in principal amount of the Series 2020 Obligations then Outstanding.

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

No provision in this 2020 Trust Agreement shall require the Trustee to risk or expend its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder.

The Trustee shall not be accountable for the use or application by the City or any other party of any funds which the Trustee has released in accordance with the terms hereof.

The Trustee makes no representation or warranty, express or implied, as to the title, value, design, compliance with specifications or legal requirements, quality, durability, operation, condition, merchantability or fitness for any particular purpose or fitness for the use contemplated by the City of the Project. In no event shall the Trustee be liable for incidental,

indirect, special or consequential damages in connection with or arising from the 2020 Agreement or this 2020 Trust Agreement for the acquisition, construction, installation, furnishing, equipping, existence or use of the Project.

Notwithstanding any provision herein or in the 2020 Agreement to the contrary, the Trustee shall not be required to take notice or be deemed to have notice of an Event of Default, except an Event of Default under Section 13(B) of the Master Resolution and Section 5.1 of the 2020 Agreement, unless the Trustee has actual notice thereof or is specifically notified in writing of such default by the City or the Owners of at least twenty-five percent (25%) in aggregate principal amount of the Series 2020 Obligations then Outstanding.

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

Section 8.6. Removal of Trustee. The City (but only if no Event of Default has occurred and is continuing), or the Owners of a majority in aggregate principal amount of all Series 2020 Obligations Outstanding, by written directive, at any time and for any reason, may remove the Trustee and any successor thereto, but any such successor shall be a bank or trust company acceptable to the City and doing business and having an office in the State, having a combined capital (exclusive of borrowed capital) and surplus of at least Fifty Million Dollars (\$50,000,000) and subject to supervision or examination by federal or State authority. If such bank or trust company publishes a report of condition at least annually, pursuant to law or the requirements of any supervising or examining authority above referred to, then, for the purposes of this Section 8.6, the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Trustee may at any time resign by giving written notice to the City. Upon receiving such notice of resignation, the City shall promptly appoint a successor trustee by an instrument in writing; provided, however, that in the event that the City does not appoint a successor trustee within thirty (30) days following the City's sending notice of removal or its receipt of such notice of resignation, the resigning or removed Trustee may petition at the expense of the City, the appropriate court having jurisdiction to appoint a successor trustee. Any resignation or removal of the Trustee and appointment of a successor trustee shall become effective upon acceptance of appointment by the successor trustee. Trustee and City shall execute any documents reasonably required to affect the transfer of rights and obligations of the Trustee to the successor trustee. Upon such acceptance, the successor trustee shall mail notice thereof to the Series 2020 Obligation Owners at their respective addresses set forth on the Series 2020 Obligation registration books maintained pursuant to the Master Resolution.

Notwithstanding the foregoing, in the event the Trustee merges or becomes consolidated with any other entity which resulting entity is otherwise qualified to be a successor

trustee hereunder, such resulting entity shall assume all rights, obligations and duties of the Trustee hereunder and under the 2020 Agreement without the execution or filing of any papers or any further act on the part of either party hereto.

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

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

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

ARTICLE IX

MODIFICATION OR AMENDMENT OF AGREEMENTS

Section 9.1. Amendments Permitted.

(a) Amendments Requiring Consent. Except as set forth in paragraph (b), with respect to amendments affecting the Series 2020 Obligations, [the Insurer], the applicable Subordinate Reserve Fund Guarantor and the Owners of two-thirds (2/3) in aggregate principal amount of the Series 2020 Obligations at any time Outstanding (not including in any case the Series 2020 Obligations which may then be held or owned by or for the account of the City, but including the Series 2020 Obligations as may be issued for the purpose of refunding any of the Subordinate Obligations authorized by the Master Resolution if such refunding Subordinate Obligations are not owned by the City) shall have the right from time to time to consent to and approve modifications and amendments to this 2020 Trust Agreement and the 2020 Agreement; provided however, the modification and amendments do not adversely, materially affect the rights of the Owners of the Senior Bonds; provided, further, that this 2020 Trust Agreement and the 2020 Agreement may not be so modified or amended in such manner as to:

1. Make any change in the maturity of Outstanding Series 2020 Obligations.
2. Make any change in the rate of interest borne by any of Outstanding Series 2020 Obligations.
3. Reduce the amount of the principal of, or redemption premium, if any, payable on any Outstanding Series 2020 Obligations.
4. Modify the terms of payment of principal of, interest, or of redemption premium, if any, of Outstanding Series 2020 Obligations or any of them or impose any adverse conditions with respect to such payment.
5. Affect the rights of the Owners of less than all of the Series 2020 Obligations then Outstanding.

Whenever the City shall propose to amend or modify this 2020 Trust Agreement and the 2020 Agreement under the provisions of this Section, it shall cause notice of the proposed amendment to be mailed by first class mail, postage prepaid, to the Owners of the Series 2020 Obligations, [the Insurer] and each Subordinate Reserve Fund Guarantor, if applicable. Such notice shall briefly set forth the nature of the proposed amendment and shall state that a copy of the proposed amendatory resolution is on file in the Office of the City Clerk for public inspection. [In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action under the Master Resolution or this 2020 Trust Agreement would adversely affect the security of the Series 2020 Obligations or the rights of the Owners of the Series 2020 Obligations, the Trustee shall consider the effect of any such amendment, consent, waiver, action or inaction as if there were no Bond Insurance Policy and as set forth in the 2020 Insurance Agreement.]

Whenever at any time within one (1) year from the mailing of said notice there shall be filed with the City Clerk an instrument or instruments executed by [the Insurer], all applicable Subordinate Reserve Fund Guarantors and the Owners of at least two-thirds (2/3) in aggregate principal amount of the Series 2020 Obligations, at the time Outstanding, which instrument or instruments shall refer to the proposed amendment described in said notice and shall specifically consent to and approve the adoption thereof, thereupon, but not otherwise, the City Council may adopt such amendment and such amendment shall become effective.

If [the Insurer], the Subordinate Reserve Fund Guarantor, if applicable, and the Owners of at least two-thirds (2/3) in aggregate principal amount of the Series 2020 Obligations, at the time Outstanding, at the time of the adoption of such amendment or the predecessors in title of such Owners of the Series 2020 Obligations, shall have consented to and approved the amendment as herein provided, no Owner of the Series 2020 Obligations whether or not such Owner of the Series 2020 Obligations shall have consented to or shall have revoked any consent as in this Section provided, shall have any right or interest to object to the adoption of such amendment or to object to any of the terms or provisions therein contained or to the operation thereof or to enjoin or restrain the City or the Council from taking any action pursuant thereto.

Any consent given by the Owner of the Series 2020 Obligations pursuant to the provisions of this Section shall be irrevocable for a period of six (6) months from the date of mailing above provided for and shall be conclusive and binding upon all future owners of the same Series 2020 Obligation during such period. Such consent may be revoked at any time after such six (6) months' period by the Owner of the Series 2020 Obligations who gave such consent or by a successor in title by filing notice of such revocation with the City Clerk, but such revocation shall not be effective if the Owners of two-thirds (2/3) in aggregate principal amount of the Series 2020 Obligations, at the time Outstanding have, prior to the attempted revocation, consented to and approved such amendment.

The fact and date of the execution of any instrument under the provisions of this Section may be proved by the certificate of any officer in any jurisdiction who by the laws thereof is authorized to take acknowledgments of deeds within such jurisdiction, that the person signing such instrument acknowledged before him the execution thereof, or may be proved by an affidavit of a witness to such execution sworn to before such officer.

The amount and numbers of the Series 2020 Obligations held by any person executing such instrument and the date of his holding the same may be proved by a certificate executed by the Trustee showing that on the date therein mentioned such person was shown as the Owner of the Series 2020 Obligations on the registration books maintained by the Trustee pursuant to Section 2.13 hereof for the Series 2020 Obligations maintained by the Trustee described in such certificate.

(b) Amendments Without Consent. Without the consent of, or notice to, any of the Owners of the Series 2020 Obligations, the City may, with the consent of the Insurer and the Subordinate Reserve Fund Guarantor, if any, of the Series 2020 Obligations, enter into amendments or modifications to this 2020 Trust Agreement and 2020 Agreement, provided

however, the modification and amendments do not adversely, materially affect the rights of the Owners of the Senior Bonds and which shall not, in the opinion of the City, be inconsistent with the terms and provisions hereof for any one or more of the following purposes:

1. to cure any ambiguity, inconsistency or formal defect or omission in the Master Resolution or 2020 Trust Agreement or the 2020 Agreement;
2. to grant to or confer upon the Owners of the Series 2020 Obligations any additional rights, remedies, powers or authority that lawfully may be granted to or conferred upon the Owners of the Series 2020 Obligations;
3. to assign additional revenues under the Master Resolution or this 2020 Trust Agreement or the 2020 Agreement;
4. to accept additional security and instruments and documents of further assurance with respect to the Series 2020 Obligations;
5. to add to the covenants, agreements and obligations of the City under the Master Resolution, this 2020 Trust Agreement or the 2020 Agreement, other covenants, agreements and obligations to be observed for the protection of the Owners of the Series 2020 Obligations, or to surrender or limit any right, power or authority reserved to or conferred upon the City in Master Resolution, this 2020 Trust Agreement or the 2020 Agreement, including without limitation, the limitation of rights of redemption so that in certain instances Subordinate Obligations of different series will be redeemed in some prescribed relationship to one another for the protection of the Owners of a particular series of Subordinate Obligations;
6. to make necessary or advisable amendments or additions in connection with the issuance of Subordinate Parity Obligations in accordance with the Master Resolution and this 2020 Trust Agreement as do not adversely affect the interests of Owners of outstanding Series 2020 Obligations;
7. to permit the use of the Book-Entry-Only System to identify the owner of an interest in an obligation issued by the City under the Master Resolution and this 2020 Trust Agreement, whether that obligation was formerly, or could, be evidenced by a tangible security;
8. to specify further the duties and responsibilities of, and to define further the relationship among, the City, [the Insurer], the Subordinate Reserve Fund Guarantor, if applicable, and the Trustee;
9. to achieve compliance of the Master Resolution, this 2020 Trust Agreement and the 2020 Agreement with any applicable federal securities or tax law; and
10. to permit any other amendment which, in the judgment of the City, is not to be prejudice of the City or the Owners of the Series 2020 Obligations.

Section 9.2. Disqualified Series 2020 Obligations. The Series 2020 Obligations owned or held by or for the account of the City or by any person directly or indirectly controlled by, or under direct or indirect common control with the City (except any Series 2020 Obligations held in any pension or retirement fund) shall not be deemed Outstanding for the purpose of any vote, consent, waiver or other action or any calculation of Outstanding Series 2020 Obligations provided for herein and shall not be entitled to vote upon, consent to, or take any other action provided for in this 2020 Trust Agreement.

Section 9.3. Effect of Supplemental Agreement. From and after the time any supplemental agreement becomes effective pursuant to this Article IX, this 2020 Trust Agreement or the 2020 Agreement, as the case may be, shall be deemed to be modified and amended in accordance therewith, the respective rights, duties and obligations of the parties hereto or thereto and all Owners of Series 2020 Obligations Outstanding, as the case may be, shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any supplemental agreement shall be deemed to be part of the terms and conditions of this 2020 Trust Agreement or the 2020 Agreement, as the case may be, for any and all purposes.

The Trustee may require each Series 2020 Obligation Owner, before his consent provided for in this Article IX shall be deemed effective, to reveal whether the Series 2020 Obligations as to which such consent is given are disqualified as provided in Section 9.2 hereof.

Section 9.4. Endorsement or Replacement of Series 2020 Obligations Delivered After Amendments. The Trustee or the City may determine that Series 2020 Obligations delivered after the effective date of any action taken as provided in this Article IX shall bear a notation, by endorsement or otherwise, in form approved by the Trustee, as to such action. In that case, upon demand of the Owner of any Series 2020 Obligation Outstanding at such effective date and presentation of his Series 2020 Obligation for the purpose at the office of the Trustee and the City, a suitable notation shall be made on such Series 2020 Obligation. The Trustee or the City may determine that the delivery of substitute Series 2020 Obligations, so modified as in the opinion of the City or the Trustee is necessary to conform to such Series 2020 Obligation Owners' action, which substitute Series 2020 Obligations shall thereupon be prepared, executed and delivered. In that case, upon demand of the Owner of any Series 2020 Obligation then Outstanding, such substitute Series 2020 Obligation shall be exchanged at the principal office of the Trustee, without cost to such Owner of the Series 2020 Obligation, for a Series 2020 Obligation of the same character then Outstanding, upon surrender of such Outstanding Series 2020 Obligation.

Section 9.5. Amendatory Endorsement of Series 2020 Obligations. The provisions of this Article IX shall not prevent any Series 2020 Obligation Owner from accepting any amendment as to the particular Series 2020 Obligations held, provided that proper notation thereof is made on such Series 2020 Obligations.

Section 9.6. Notice to Rating Agencies. Any rating agency rating the Series 2020 Obligations must receive notice of each amendment and a copy thereof at least 15 days in advance of its execution and adoption.

ARTICLE X

COVENANTS, NOTICES

Section 10.1. Compliance With and Enforcement of 2020 Agreement. The City covenants and agrees with the Owners of the Series 2020 Obligations to perform all obligations and duties imposed on it under the 2020 Agreement.

The City will not do or permit anything to be done, or omit or refrain from doing anything, in any case where any such act done or permitted to be done, or any such omission of or refraining from action, would or might be an Event of Default under the 2020 Agreement. The City, immediately upon receiving or giving any notice, communication or other document in any way relating to or affecting its estate in the Project, which may or can in any manner affect such estate of the City, will deliver the same, or a copy thereof, to the Trustee.

Section 10.2. Observance of Laws and Regulations. The City will well and truly keep, observe and perform all valid and lawful obligations or regulations now or hereafter imposed on it by contract, or prescribed by any law of the United States of America, or of the State, or by any officer, board or commission having jurisdiction or control, as a condition of the continued enjoyment of any and every right, privilege or franchise now owned or hereafter acquired by the City, including its right to exist and carry on business as a political subdivision, to the end that such rights, privileges and franchises shall be maintained and preserved, and shall not become abandoned, forfeited or in any manner impaired.

Section 10.3. Recordation and Filing. The City shall file the 2020 Agreement (or a memorandum thereof or a financing statement with respect thereto), and all such documents as may be required by law (and shall take all further actions which may be necessary or be reasonably required by the Trustee), all in such manner, at such times and in such places as may be required by law in order fully to preserve, protect and perfect the security of the Trustee and the Series 2020 Obligation Owners to the extent possible.

Section 10.4. Further Assurances. The Trustee and the City will make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this 2020 Trust Agreement and the 2020 Agreement, and for the better assuring and confirming unto the Owners of the Series 2020 Obligations the rights and benefits provided herein.

Section 10.5. Notification to the City of Failure to Make Payments. The Trustee shall notify the City of any failure by the City to make any Payment or other payment required under the 2020 Agreement to be made to the Trustee, in writing and within one (1) Business Day of any such failure. Such notice shall not be a prerequisite for the occurrence of an Event of Default under the 2020 Agreement.

Section 10.6. Reserved.

Section 10.7 Compliance with the Covenants in the Master Resolution.

The City covenants and agrees with the Owners of the Series 2020 Obligations to perform all obligations and duties imposed on it under the Master Resolution, as amended and supplemented. The City will not do or permit anything to be done, or omit or refrain from doing anything, in any case where such act done or permitted to be done, or any such omission of or refraining from action, would or might be an Event of Default under the Master Resolution, as amended and supplemented.

ARTICLE XI

LIMITATION OF LIABILITY

Section 11.1. Limited Liability of the City. Except for the payment of Payments from Net Revenues when due in accordance with the 2020 Agreement and the performance of the other covenants and agreements of the City contained in the 2020 Agreement, the City shall have no pecuniary obligation or liability to any of the other parties or to the Owners of the Series 2020 Obligations with respect to this 2020 Trust Agreement, or the terms, execution, delivery or transfer of the Series 2020 Obligations, or the distribution of Payments to the Owners of the Series 2020 Obligations by the Trustee.

Section 11.2. No Liability of the City for Trustee Performance. The City shall have no obligation or liability to any of the other parties or to the Owners of the Series 2020 Obligations with respect to the performance by the Trustee of any duty imposed upon it hereunder.

Section 11.3. Indemnification of the Trustee. To the extent permitted by law, the City shall indemnify and save the Trustee harmless for, from and against all claims, losses, costs, expenses, liability and damages, including legal fees and expenses, arising out of: (a) the use, maintenance, condition or management of, or from any work or thing done on, the Project by the City; (b) any breach or default on the part of the City in the performance of any of its obligations hereunder and under any other agreement made and entered into for purposes of the Project; (c) any act of negligence of the City or of any of its agents, contractors, servants, employees or licensees with respect to the Project; (d) any act of negligence of any assignee of, or purchaser from, the City or of any of its or their agents, contractors, servants, employees or licensees with respect to the Project; (e) the construction or acquisition of the Project or the payment of Project Costs; (f) the actions of any other party, including but not limited to the ownership, operation or use of the Project by the City; (g) the Trustee's exercise and performance of its powers and duties hereunder; or (h) any untrue statement or alleged untrue statement of any material fact or omission or alleged omission to state a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading in any official statement or other offering circular utilized in connection with the sale of the Series 2020 Obligations, including the costs and expenses of defending itself against any claim of liability arising hereunder. No indemnification will be made under this Section or elsewhere in this 2020 Trust Agreement for willful misconduct, negligence or breach of duty under this 2020 Trust Agreement by the Trustee, or by its officers, agents, employees, successors or assigns. The City's obligations hereunder shall remain valid and binding notwithstanding the maturity and payment or redemption of the Series 2020 Obligations or resignation or removal of the Trustee.

The Trustee, promptly after determining that any event or condition which requires or may require indemnification by the City hereunder exists or may exist, or after receipt of notice of the commencement of any action in respect of which indemnity may be sought hereunder, shall notify the City in writing of such circumstances or action (the "*Notification*"). Upon giving of the Notification, the Trustee shall cooperate fully with the City in order that the

City may defend, compromise or settle any such matters or actions which may result in payment by City hereunder. The City shall give the Trustee notice of its election within fifteen (15) days after receiving the Notification whether the City, at its sole cost and expense, shall represent and defend the Trustee in any claim or action which may result in a request for indemnification hereunder. If the City timely gives the notice that it will represent and defend the Trustee thereafter, the Trustee shall not settle or compromise or otherwise interfere with the defense or undertakings of the City hereunder. The City shall not settle or compromise any claim or action against the Trustee without the written approval of the Trustee, except to the extent that the City shall pay all losses and the Trustee shall be fully released from such claim or action. If the City either fails to timely give its notice or notifies the Trustee that the City will not represent and defend the Trustee, the Trustee may defend, settle, compromise or admit liability as it shall determine in the reasonable exercise of its discretion and in an effort to minimize any claims for indemnity made hereunder. In the event the City is required to and does indemnify the Trustee as herein provided, the rights of the City shall be subrogated to the rights of the Trustee to recover such losses or damages from any other person or entity.

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

ARTICLE XII

EVENTS OF DEFAULT AND REMEDIES OF SERIES 2020 OBLIGATION OWNERS

Section 12.1. Seller's Rights Held in Trust. As provided herein, the Trustee holds in trust hereunder all of the Seller's rights in and to the 2020 Agreement, including without limitation all of the Seller's rights to exercise such rights and remedies conferred on the Seller pursuant to the 2020 Agreement as may be necessary or convenient to enforce payment of the Payments and any other amounts required to be deposited in the Payment Fund and enforcement of the pledge of Net Revenues.

Section 12.2. Remedies of Owners and the Trustee. With respect to Series 2020 Obligations and subject to the provisions of Section 19 of the Master Resolution, as applicable to Series 2020 Obligations hereof, the Trustee, on behalf of any Owner of the Series 2020 Obligations, may either at law or in equity, by suit, action, mandamus or other proceedings, in any court of competent jurisdiction protect the lien on the Net Revenues created by the Master Resolution and enforce and compel performance of all duties imposed upon the city by the provisions of the Master Resolution, Series 2020 Obligations or any Supplemental Resolution, including the setting and collecting of sufficient rates and revenues, and the segregation of the income and Revenues of the System and the proper application thereof.

If an event of default described in Section 13(B) of the Master Resolution and Section 5.1 of the 2020 Agreement occurs and is continuing, then upon the filing of suit by the Trustee, on behalf of any Owner of the Series 2020 Obligations, any court having jurisdiction of the action may appoint a receiver to administer the System on behalf of the City with power to charge and collect rates, fees and charges sufficient to provide for the payment of all Subordinate Obligations and obligations Outstanding against the System and for payment of Operating Expenses, and to apply Revenues in conformity therewith.

Notwithstanding the foregoing, the remedies of the Owners of the Subordinate Obligations are subject to the remedies granted at law or in equity to the Owners of the Senior Bonds.

Section 12.3. Non-Waiver. Nothing in this Article XII or in any other provision of this 2020 Trust Agreement or in the Series 2020 Obligations, shall affect or impair the obligation of the City to pay or prepay the Payments as provided in the 2020 Agreement, or affect or impair the right of action, which is absolute and unconditional, of the Series 2020 Obligation Owners to institute suit to enforce and collect such payment.

Section 12.4. Institution of Legal Proceedings. If one or more Events of Default shall happen and be continuing, the Trustee in its discretion may, and upon the written request of the Owners of a majority in aggregate principal amount of the Series 2020 Obligations then Outstanding, and upon being indemnified to its satisfaction therefor, shall, proceed to protect or enforce its rights or the rights of the Owners of Series 2020 Obligations by a suit in

equity or action at law for the specific performance of any covenant or agreement contained herein.

Section 12.5. Power of Trustee to Control Proceedings. In the event that the Trustee, upon the happening of an Event of Default, shall have taken any action, by judicial proceedings or otherwise, pursuant to its duties hereunder, whether upon its own discretion or upon the request of the Owners of a majority in aggregate principal amount of the Series 2020 Obligations then Outstanding, it shall have full power, in the exercise of its discretion for the best interests of the Owners of the Series 2020 Obligations, with respect to the continuance, discontinuance, withdrawal, compromise, settlement or other disposal of such action; provided, however, that the Trustee shall not discontinue, withdraw, compromise or settle, or otherwise dispose of any litigation pending at law or in equity, without the consent of the Owners of a majority in aggregate principal amount of the Series 2020 Obligations Outstanding.

Section 12.6. Limitation on Obligation Owners' Right to Sue. No Owner of any Series 2020 Obligation issued hereunder shall have the right to institute any suit, action or proceeding at law or in equity, for any remedy under or upon this 2020 Trust Agreement, unless (a) such Owner shall have previously given to the Trustee written notice of the occurrence of an Event of Default; (b) the Owners of at least a majority in aggregate principal amount of all the Series 2020 Obligations then Outstanding shall have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name; (c) said Owners shall have tendered to the Trustee reasonable indemnity against the costs, expenses, and liabilities to be incurred in compliance with such request; and (d) the Trustee shall have refused or omitted to comply with such request for a period of sixty (60) days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any Owner of Series 2020 Obligations of any remedy hereunder; it being understood and intended that no one or more Owners of Series 2020 Obligations shall have any right in any manner whatever by his or their action to enforce any right under this 2020 Trust Agreement, except in the manner herein provided, and that all proceedings at law or in equity with respect to an Event of Default shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all Owners of the Outstanding Series 2020 Obligations.

The right of any Owner of any Series 2020 Obligation to receive payment of said Owner's proportionate interest in the Payments as the same become due, or to institute suit for the enforcement of such payment, shall not be impaired or affected without the consent of such Owner, notwithstanding the foregoing provisions of this Section or any other provision hereof.

Section 12.7. [Insurer to be Deemed an Owner] The Insurer shall be deemed to be the sole holder of the Series 2020 Obligations for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the holders of the Series 2020 Obligations are entitled to take pursuant to the [___ Insurance Agreement], the Master Resolution or this 2020 Trust Agreement pertaining to (i) defaults and remedies and (ii)

the duties and obligations of the Trustee. In furtherance thereof and as a term of the Master Resolution, this 2020 Trust Agreement, the Trustee and each owner of the Series 2020 Obligations appoint the Insurer as their agent and attorney-in-fact and agree that the Insurer may at any time during the continuation of any proceeding by or against the City under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "*Insolvency Proceeding*") direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a "*Claim*"), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, the Trustee and each owner of the Series 2020 Obligations delegate and assign to the Insurer, to the fullest extent permitted by law, the rights of the Trustee and each owner of a Series 2020 Obligation in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding.]

Section 12.8. [Registered Bond Payment Concerning the Bond Insurance Policy. The provisions of Section 20 of the Master Resolution apply to the Series 2020 Obligations.]

Section 12.9. [Method of Valuation and Frequency of Valuation. The provisions of Section 21 of the Master Resolution apply to the Series 2020 Obligations.]

Section 12.10. [Third Party Beneficiary. The Insurer is a third party beneficiary to the Master Resolution, this 2020 Trust Agreement and the 2020 Agreement.]

Section 12.11. [Limits on Insurer's Rights. As set forth in the 2020 Insurance Agreement, the rights of the Insurer to direct or consent to City, Trustee or Owner of the Series 2020 Obligation actions or to require notice pursuant to the Master Resolution and this 2020 Trust Agreement will be suspended during any period in which the Insurer is in default in its payment obligations pursuant to the Bond Insurance Policy (except to the extent of amounts previously paid by the Insurer and due and owing to the Insurer) and will be of no force or effect in the event the Bond Insurance Policy is no longer in effect, the Insurer asserts that the Bond Insurance Policy is not in effect or the Insurer has provided written notice that it waives such rights.]

ARTICLE XIII

MISCELLANEOUS

Section 13.1. Defeasance. All or any part of the Series 2020 Obligations shall be deemed to have been paid or discharged and no longer Outstanding in accordance with the provisions of the Master Resolution, this 2020 Trust Agreement and the requirements set forth in the [_____ Insurance Agreement.]

Section 13.2. Records. The Trustee shall keep complete and accurate records of all monies received and disbursed hereunder, which shall be available for inspection by the City and any Owner of the Series 2020 Obligations, or the agent of any of them, at any time during regular business hours.

Section 13.3. Notices. All written notices to be given under this 2020 Trust Agreement shall be given by mail or personal delivery to the party entitled thereto at its address set forth below, or at such address as the party may provide to the other party in writing from time to time. Notice shall be effective upon deposit in the United States mail, postage prepaid or, in the case of personal delivery, upon delivery to the address set forth below:

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

With a copy to: Gust Rosenfeld P.L.C.
 One E. Washington, Suite 1600
 Phoenix, Arizona 85004-2553
 Attn: Timothy A. Stratton, Esq.

If to the Trustee: U.S. Bank National Association
 Corporate Trust Services, LM-AZ-X16P
 101 North First Avenue, Suite 1600
 Phoenix, Arizona 85003
 Attn: Global Corporate Trust

[If to the Insurer:]

If to Moody's: Moody's Investor Service
 7 World Trade Center
 250 Greenwich Street
 New York, New York 10007

If to S&P: Standard & Poor's Rating Services
55 Water Street, 38th Floor
New York, New York 10041

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

Section 13.5. [2020 Insurance Agreement Supersedes. To the extent the terms and provisions of this 2020 Trust Agreement conflict with the terms and provisions of the 2020 Insurance Agreement, the 2020 Insurance Agreement shall control and supersede this 2020 Trust Agreement.]

Section 13.6. Governing Law. This 2020 Trust Agreement shall be construed and governed in accordance with the laws of the State.

Section 13.7. Binding Effect and Successors. This 2020 Trust Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. Whenever in this 2020 Trust Agreement either the City or the Trustee is named or referred to, such reference shall be deemed to include successors or assigns thereof, and all the covenants and agreements herein contained by or on behalf of the City or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 13.8. Execution in Counterparts. This 2020 Trust Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same 2020 Agreement.

Section 13.9. Destruction of Cancelled Series 2020 Obligations. Whenever in this 2020 Trust Agreement provision is made for the surrender to or cancellation by the Trustee and the delivery to the City of any Series 2020 Obligations, the Trustee may, in lieu of such cancellation and delivery, destroy such Series 2020 Obligations and deliver a certificate of such destruction to the City.

Section 13.10. Headings. The headings or titles of the several Articles and Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect hereof. All references herein to "Articles", "Sections", and other subdivisions are to the corresponding Articles, Sections or subdivisions of this 2020 Trust Agreement; and the words "herein",

"hereof", "hereunder" and other words of similar import refer to this 2020 Trust Agreement as a whole and not to any particular Article, Section or subdivision hereof.

Section 13.11. Reserved.

Section 13.12. Parties Interested Herein. Nothing in this 2020 Trust Agreement or the Series 2020 Obligations, expressed or implied, is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the City, the Trustee, [the Insurer], the Reserve Fund Guarantor, and the Owners of the Series 2020 Obligations, any legal or equitable right, remedy or claim under or by reason of this 2020 Trust Agreement or any covenant, condition or stipulation hereof, and all covenants, stipulations, provisions and agreements herein contained by and on behalf of the City shall be for the sole and exclusive benefit of the City, the Trustee, and the Owners of the Series 2020 Obligations.

Section 13.13. Waiver of Notice. Whenever in this 2020 Trust Agreement the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the person entitled to receive such notice and in any case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 13.14. Severability of Invalid Provisions. In case any one or more of the provisions contained in this 2020 Trust Agreement or in the Series 2020 Obligations shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such invalidity, illegality or unenforceability shall not affect any other provision hereof and this 2020 Trust Agreement and the Series 2020 Obligations shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The parties hereto hereby declare that they would have entered into this 2020 Trust Agreement and each and every other section, paragraph, sentence, clause or phrase hereof and authorized the delivery of the Series 2020 Obligations pursuant thereto irrespective of the fact that any one or more sections, paragraphs, sentences, clauses or phrases hereof may be held illegal, valid or unenforceable.

Section 13.15. E-Verify Requirements. To the extent applicable under A.R.S. Section 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. Section 23-214(A). The Trustee or its subcontractors' breach of the above-mentioned warranty shall be deemed a material breach of this 2020 Trust Agreement and may result in the termination of the Trustee's services by the City pursuant to Section 8.6 hereof. The City retains the legal right to randomly inspect the papers and records of the Trustee or its subcontractor employee who work on this 2020 Trust Agreement to ensure that the Trustee and its subcontractors are complying with the above-mentioned warranty.

The Trustee and its subcontractors warrant to keep such papers, information, and records necessary to verify compliance with the above-mentioned warranty (collectively, the "*Information*") open for random inspection by the City during 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 its property to perform the random inspections,

granting the City access to, and use of, the Information, provided that, the City agrees that it will use the Information solely for the purpose of verifying compliance with the E-verify requirements and the warranty of this Section 13.15 and, subject to the requirements of law, including the public records law of the State of Arizona, the City will preserve the confidentiality of any information, records, or papers the City views, accesses, or otherwise obtains during any and every such random inspection, including, without limitation, the Information.

Section 13.16. No Boycott of Israel. To the extent A.R.S. Section 35-393 through Section 35-393.03 is applicable, the Trustee hereby certifies that it is not currently engaged in, and agrees for the duration of this Agreement to not engage in, a boycott of goods or services from Israel, as that term is defined in A.R.S. Section 35-393.

IN WITNESS WHEREOF, the parties have executed this 2020 Trust Agreement as of the day and year first above written.

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By _____
Its _____

CITY OF GOODYEAR, ARIZONA, as City

By _____
Georgia Lord, Mayor

Attest:

Darcie McCracken, City Clerk

[Signature page to 2020 Agreement]

EXHIBIT A

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

SUBORDINATE LIEN WATER AND SEWER REVENUE OBLIGATION, SERIES 2020

Evidencing a Proportionate Interest of the Owner Hereof in Payments to be made by
CITY OF GOODYEAR, ARIZONA

to

U.S. BANK NATIONAL ASSOCIATION
as Trustee

No: _____ Denomination: \$ _____

Interest Rate
%

Maturity Date
July 1, 20__

Dated Date
_____, 2020

CUSIP
382900__

Registered Owner

Principal Amount:

THIS IS TO CERTIFY THAT pursuant to the terms of Resolution No. 99-662 dated January 25, 1999 pertaining to the issuance of Senior Bonds (as defined therein) and Subordinate Obligations (as defined therein), as supplemented and amended by the First Supplemental Resolution dated April 27, 2009, the Second Supplemental Resolution dated December 7, 2009, the Third Supplemental Resolution dated February 14, 2011, the Fourth Supplemental Resolution dated March 28, 2016, the Fifth Supplemental Resolution dated February 24, 2020, the Sixth Supplemental Resolution dated February 24, 2020 and Seventh Supplemental Resolution dated February 24, 2020 (the "*Seventh Supplemental Resolution*" and collectively, the "*Master Resolution*"), a Trust Agreement dated as of April 1, 2020 (the "*2020 Trust Agreement*") by and between the City and U.S. Bank National Association (the "*Trustee*") and an Agreement dated as of April 1, 2020 (the "*2020 Agreement*") between the City and the Trustee, the registered owner of this Subordinate Lien Water and Sewer Revenue Obligation, Series 2020 (the "*Series 2020 Obligation*") is entitled to receive, on the maturity date set forth above, the principal amount set forth above, representing a portion of the Payments designated as principal coming due during the preceding twelve months, and to receive semiannually on January 1 and July 1 of each year commencing July 1, 2020 (the "*Payment Dates*") until payment in full of said portion of principal, the registered owner's proportionate share of the Payments (as such term and all other undefined terms used herein are defined in_____) designated as interest coming due during the six (6) months immediately preceding each of the Payment Dates. Said proportionate share of the portion of the Payments designated as interest is

the result of the multiplication of the aforesaid portion of the Payments designated as principal by the interest rate per annum set forth above. Interest shall be calculated on the basis of a 360-day year composed of twelve (12) months of thirty (30) days each. If the Book-Entry-Only System is in effect, said amounts representing the portion of the payments designated as interest are payable in lawful money of the United States of America and will be sent to DTC. If the Book-Entry-Only System is discontinued, said amounts representing the registered owner's share of the Payments designated as interest are payable in lawful money of the United States of America by check mailed when due by first class mail by the Trustee to the registered owner in whose name this Series 2020 Obligation is registered at the close of business on the fifteenth (15th) day of the calendar month next preceding the Payment Date at his address as it appears on the registration books of the Trustee; provided, however, that interest payable to any owner of \$1,000,000 or more in principal amount of Series 2020 Obligations may be paid by wire transfer in immediately available funds to an account in the United States of America if the owner makes a written request of the Trustee at least twenty (20) days before the Payment Date specifying the account address. The notice may provide that it shall remain in effect for subsequent interest payments until otherwise requested in a subsequent written notice. Said amounts representing the registered owner's share of the Payments designated as principal or any redemption price are payable when due upon surrender of this Series 2020 Obligation at the Designated Office of the Trustee. Principal, interest and premium, if any, owed to any securities depository will be paid by wire transfer.

This Series 2020 Obligation has been executed and delivered by the Trustee pursuant to the terms of the 2020 Trust Agreement and the Master Resolution. The City is authorized to enter into the 2020 Agreement and the 2020 Trust Agreement under the laws of the State of Arizona and by the Fifth Supplemental Resolution of the Mayor and Council of the City. The Series 2020 Obligations are being issued for the purpose of financing the construction and acquisition of various improvements and additions to the System (as such term is defined in the Master Resolution).

The Trustee has no obligation or liability to the registered owners of the Series 2020 Obligations for the payment of interest or principal pertaining to the Series 2020 Obligations. The Trustee's sole obligations are to administer, for the benefit of the registered owners of the Series 2020 Obligations, the various funds and accounts established pursuant to the 2020 Trust Agreement.

The recitals, statements and representations made in this Series 2020 Obligation shall be taken and construed as made by and on the part of the City, and not by the Trustee, and the Trustee does not assume, and shall not have, any responsibility or obligation for the correctness of any thereof.

The Series 2020 Obligations are payable primarily from Payments to be made by the City pursuant to the 2020 Agreement. The City is required under the 2020 Agreement to make Payments from all of the City's net revenues from the operation of the City's water and sewer systems (the "*Net Revenues*") which Payments are sufficient to pay, when due, the annual principal and interest due with respect to the Series 2020 Obligations. The lien and pledge of the Net Revenues is subordinate and junior to the lien and pledge of Revenues securing the Senior

Bonds and Senior Parity Bonds (as defined in the Master Resolution). The lien on Revenues is on parity with the lien thereon securing \$14,950,000 original aggregate principal amount of the City's Subordinate Lien Water and Sewer Revenue Obligations, Series 2010, \$15,480,000 original aggregate principal amount of the City's Subordinate Lien Water and Sewer Revenue Obligations, Series 2011, \$8,590,000 original aggregate principal amount of the City's Subordinate Lien Water and Sewer Revenue and Refunding Obligations, Series 2016, [\$_____ original aggregate principal amount of the City of Goodyear, Subordinate Lien Water and Sewer Revenue Obligations, Refunding Series 2020 and \$_____ original aggregate principal amount of the City of Goodyear, Subordinate Lien Water and Sewer Revenue Obligations, Taxable Refunding Series 2020.] and the payment of any other obligations issued on a parity therewith pursuant to the Master Resolution (the "*Additional Subordinate Parity Obligations*"). The obligation of the City to make Payments does not represent or constitute a general obligation of the City, the State of Arizona or any political subdivision thereof for which the City or the State of Arizona or any political subdivision thereof is obligated to levy or pledge any form of taxation nor does the obligation to make Payments under the 2020 Agreement constitute an indebtedness of the City, the State of Arizona or any of its political subdivisions within the meaning of any constitutional or statutory debt limitation or restriction or otherwise.

The Series 2020 Obligations are payable from a subordinate pledge of, and secured by a subordinate lien on, the Net Revenues as are necessary for the prompt and punctual payment of the Series 2020 Obligations, all as more fully described in, and provided by, the 2020 Trust Agreement, the 2020 Agreement and the Master Resolution. The holder hereof shall never have the right to demand payment of this Series 2020 Obligation or any Payments under the 2020 Agreement out of any funds other than said described income and revenues pledged for payment thereof and such other funds as may be provided for under the 2020 Trust Agreement and Master Resolution.

For further definitions, a description of the terms on which the Series 2020 Obligations are executed and delivered, a more complete statement of the income and revenues from which, and conditions under which, this Series 2020 Obligation is payable, the conditions under which Additional Subordinate Parity Obligations or Senior Bonds have been or may be authorized, the requirements for the Series 2020 Subordinate Reserve Fund and when it can be used, a statement of the terms under which the Master Resolution, 2020 Trust Agreement or 2020 Agreement may be modified, a statement of the general covenants and provisions pursuant to which this Series 2020 Obligation is issued, and of the rights of the owner of the Series 2020 Obligation, reference is made to the Master Resolution, 2020 Trust Agreement and 2020 Agreement, and to all the provisions thereof the owner hereof, by acceptance of this Series 2020 Obligation, consents and agrees. All Series 2020 Obligations of the total authorized amount and all obligations which have been or may hereafter be executed and delivered as Additional Subordinate Parity Obligations, as provided in the Master Resolution and 2020 Trust Agreement are co-equal as to the pledge of and lien on all such Net Revenues securing the payment thereof, and share ratably without priority over the other.

The Series 2020 Obligations are issuable only as fully registered bonds in the denominations authorized and, except as hereinafter provided, in printed or typewritten form, registered in the name of CEDE & CO. as nominee of DTC, which shall be considered to be the

registered owner for all purposes of the Master Resolution and 2020 Trust Agreement, including, without limitation, payment of debt service and purchase price, and receipt of notices and exercise of rights by registered owners. There shall be a single Series 2020 Obligation for each maturity which shall be immobilized in the custody of DTC with the beneficial owners having no right to receive Series 2020 Obligations in the form of physical securities or certificates. Ownership of beneficial interests in the Series 2020 Obligations shall be shown by book entry on the system maintained and operated by DTC and its participants, and transfers of ownership of beneficial interests shall be made only by DTC and its participants and by book entry, the City and the Trustee having no responsibility therefor. DTC is expected to maintain records of the positions of participants in the Series 2020 Obligations, and the participants and persons acting through participants are expected to maintain records of the purchasers of beneficial interests in the Series 2020 Obligations.

The registered owner of this Series 2020 Obligation shall have no right to enforce the provisions of the Master Resolution, the 2020 Trust Agreement or the 2020 Agreement or to institute any action to enforce the covenants thereof, or to take any action with respect to a default thereunder or hereunder, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Master Resolution.

In furtherance thereof and as a term of this Series 2020 Obligation, the owner of this Series 2020 Obligation appoints the Insurer as its agent and attorney-in-fact and agrees that the Insurer may at any time during the continuation of any proceeding by or against the City under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "*Insolvency Proceeding*") direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a "*Claim*"), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, the owner of this Series 2020 Obligation delegates and assigns to the Insurer, to the fullest extent permitted by law, the rights of the Trustee and each owner in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding.

Neither the Trustee nor the registered owners of the Series 2020 Obligations shall have any right under any circumstances to accelerate the maturities of the Series 2020 Obligations except as provided for optional redemption and mandatory sinking fund redemption as described below.

To the extent and in the manner permitted by the terms of the Master Resolution, the 2020 Trust Agreement and the 2020 Agreement, the provisions of the Master Resolution, the 2020 Trust Agreement and the 2020 Agreement may be amended by the parties thereto with the written consent of the provider of a Subordinate Reserve Fund Guaranty (as defined in the Master Resolution) and the Insurer or the owners of a majority in aggregate value of the Series 2020 Obligations then outstanding, and may be amended without such consent under certain circumstances but in no event such that the interests of the owners of the Series 2020 Obligation

or the Owners of the Senior Bonds are adversely affected, provided that no such amendment shall impair the right of any owner to receive in any case such owner's proportionate share of any Payment thereof in accordance with such owner's Series 2020 Obligation.

The Series 2020 Obligations are executed and delivered only in fully registered form in principal denominations of \$5,000 or integral multiples thereof and shall be initially issued to DTC for holding in a Book-Entry-Only-System.

This Series 2020 Obligation may be transferred or exchanged by the Trustee in accordance with the Master Resolution.

[INSERT REDEMPTION PROVISIONS]

IN WITNESS WHEREOF, this Series 2020 Obligation has been executed and delivered by the Trustee, acting pursuant to the 2020 Trust Agreement.

Date of Execution: _____, 2020.

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By _____
Authorized Representative

[STATEMENT OF INSURANCE]

(Form of Assignment)

The following abbreviations, when used in the inscription on the face of this Series 2020 Obligation, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM-as tenants in common

TEN ENT-as tenants by the entireties

JT TEN-as joint tenants with right of survivorship
and not as tenants in common

UNIF GIFT/TRANS MIN ACT-_____Custodian_____

(Cust) (Minor)

under Uniform Gifts/Transfers to Minors Act_____
(State)

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

ASSIGNMENT

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

(Name and Address of Transferee)

the within obligations and all rights thereunder, and hereby irrevocably constitutes and appoints
_____, attorney to transfer the within obligation on
the books kept for registration thereof, with full power of substitution in the premises.

Dated _____

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

Signature Guaranteed:

Firm or Bank

Authorized Signature

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

EXHIBIT B

Payment Request Form

Request No. _____

U.S. Bank National Association (the "*Trustee*") is hereby requested to pay from the Acquisition Fund, as defined in the Trust Agreement, dated as of _____, 2020 (the "*2020 Trust Agreement*"), between the City of Goodyear, Arizona (the "*City*"), and the Trustee to the person or corporation designated below as Payee, the sum set forth below such designation, in payment of the Project Costs (as defined in the 2020 Trust Agreement) described below. The amount shown below is due and payable under a purchase order or contract with respect to the Project Costs described below and has not formed the basis of any prior request for payment.

Payee: _____

Address: _____

Amount: _____

Description of Project Costs or portion thereof authorized to be paid to the Payee:

_____.

The City acknowledges that it has received and inspected each item of the Project described above and has found each item of the Project so described to be in good condition, in conformity with the City's specifications and satisfactory for the City's purposes and in accordance with the plans for the Project. Accordingly, the City hereby accepts each item of the Project so described. Notwithstanding anything herein to the contrary, the City shall not be deemed to have waived or released the seller or Vendor (as defined in the 2020 Trust Agreement) named herein from any liability or obligation to the City in the event the City's acknowledgment herein is discovered to be inaccurate in any respect as to any item of the Project described above.

By execution of this Payment Request Form, the City requests and approves the payment of the amount stated above to the Payee set forth above.

Dated: _____.

CITY OF GOODYEAR, ARIZONA

By _____
City Representative

Please forward payment to Payee at the following address:

EXHIBIT C

Reimbursement Request Form

Request # _____

U.S. Bank National Association (the "*Trustee*") is hereby requested to pay from the Acquisition Fund established by the Trust Agreement, dated as of _____, 2020 (the "*2020 Trust Agreement*"), between the City of Goodyear, Arizona (the "*City*"), and the Trustee, to the City, the sum set forth below as reimbursement of (all/a portion) of the Project Costs (as defined in the 2020 Trust Agreement) described below. Payment of the amount, shown below was made by the City on _____, 20____, as evidenced by _____, attached hereto, as full/partial payment of invoice No. _____ of _____, also attached hereto. The amount shown below was paid by the City as a Project Cost and has not formed the basis of any prior request for payment. The City hereby certifies that the statutorily prescribed period within which laborers', materialmen's or mechanics' lien may be filed has expired (or that an appropriate bond has been filed there against) with respect to the items covered by this Reimbursement Request Form and there are no such liens, other liens or security interest outstanding with respect to the Project (as defined in the 2020 Trust Agreement).

The City acknowledges that it has received and has inspected each item of the Project described below and has found each item of the Project so described to be in good condition, in conformity with the City's specifications and satisfactory for the City's purposes. Accordingly, the City hereby accepts each item of the Project so described. Notwithstanding anything herein to the contrary, the City shall not be deemed to have waived or released the seller or Vendor (as defined in the 2020 Trust Agreement) named on the attached documentation, from any liability or obligation to the City in the event the City's acknowledgment herein is discovered to be inaccurate in any respect as to any item of the Project described below.

Amount: _____

Description of Project Cost or portion thereof for which reimbursement is hereby requested:

_____.

Dated: _____.

By _____
City Representative