

OBLIGATION PURCHASE AGREEMENT

**CITY OF GOODYEAR, ARIZONA
SUBORDINATE LIEN WATER AND SEWER REVENUE OBLIGATIONS**

**\$____,000 \$____,000 \$____,000
SERIES 2020 REFUNDING SERIES 2020 TAXABLE REFUNDING SERIES 2020**

_____, 2020

Mayor and Council
City of Goodyear, Arizona
190 North Litchfield Road
Goodyear, Arizona 85338

Upon the terms and conditions hereof and in reliance on the representations, warranties and covenants contained herein and in any certificates or other documents delivered pursuant hereto, Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), hereby offers to enter into the following agreement with the City of Goodyear, Arizona (the "City"), which, upon the acceptance hereof by the City, shall be binding upon the City and the Underwriter. The offer made hereby is made subject to the written acceptance of this Obligation Purchase Agreement (this "Purchase Agreement") by the City on or before 11:59 P.M., Arizona time, on the date indicated hereinabove, and, if not so accepted, shall be subject to withdrawal by the Underwriter upon notice delivered to the City at any time after such time and prior to the acceptance of this Purchase Agreement by the City.

1. (a) The Underwriter shall purchase from U.S. Bank National Association, as trustee (the "Trustee"), and the City cause the Trustee to sell and execute and deliver to the Underwriter, all (but not less than all) of the \$____,000 aggregate principal amount of "City of Goodyear, Arizona Subordinate Lien Water and Sewer Revenue Obligations, Series 2020" (the "Project Obligations"), \$____,000 aggregate principal amount of "City of Goodyear, Arizona Subordinate Lien Water and Sewer Revenue Obligations, Refunding Series 2020" (the "Tax-Exempt Refunding Obligations" and, together with the Project Obligations, the "Tax-Exempt Obligations"), and \$____,000 aggregate principal amount of "City of Goodyear, Arizona Subordinate Lien Water and Sewer Revenue Obligations, Taxable Refunding Series 2020"

(together with the Tax-Exempt Refunding Obligations, the “Refunding Obligations”). The Project Obligations and the Refunding Obligations are collectively referred to herein as the “Obligations.” The Obligations are authorized to be executed and delivered pursuant to Resolution No. 99-662 adopted by the Mayor and Council of the City (the “Council”), on January 25, 1999, as supplemented to date, including by the Fifth Supplemental Resolution adopted by the Council on February 24, 2020, the Sixth Supplemental Resolution adopted by the Council on February 24, 2020, and the Seventh Supplemental Resolution adopted by the Council on February 24, 2020 (Resolution No. 99-662, as so supplemented, collectively, the “Resolution”). The terms of the Obligations shall be as otherwise described in, and the Obligations shall be executed and delivered by the Trustee pursuant to, Trust Agreements for each series of the Obligations, each to be dated as of _____ 1, 2020 (collectively, the “Trust Agreement”), between the City and the Trustee, substantially in the forms previously submitted to the Underwriter with only such changes therein as shall be mutually agreed upon between the Underwriter and the City. The Obligations represent undivided proportionate interests in Agreements for each series of the Obligations, each to be dated as of _____ 1, 2020 (collectively, the “Agreement”) between the City and the Trustee. The Underwriter has not previously made any final agreement with the City to purchase the Obligations in an offering within the meaning of the SEC Rule (as defined herein).

(b) (i) The Obligations shall be dated the date of initial authentication and delivery thereof, and shall mature on the dates and in the amounts, be redeemable, bear interest at the rates per annum and produce the yields or prices, in each case as set forth on the Schedule attached hereto, such interest being payable on July 1, 2020, and semiannually thereafter on each January 1 and July 1.

(ii) The Project Obligations shall be issued for the purpose of financing improvements to the City’s water and sewer system (the “System”), funding a portion of a required deposit to a debt service reserve fund and paying the costs of execution and delivery of the Project Obligations. The Refunding Obligations shall be issued for the purpose of refunding certain previously issued subordinate lien water and sewer revenue obligations of the City (the “Obligations Being Refunded”), funding a portion of a required deposit to a debt service reserve fund and paying the costs of execution and delivery of the Refunding Obligations.

(c) The purchase price for the Obligations shall be \$_____ consisting of the principal amount of the Obligations, plus [net] original issue premium (\$_____) with respect to the Obligations less compensation for the Underwriter (which includes the fees and disbursements of the hereinafter described Counsel to the Underwriter) (\$_____) payable by wire transfer in immediately available funds. The City hereby expressly acknowledges that such purchase price, if the Obligations are sold to the public at the approximate prices or yields set forth on the Schedule attached hereto and on the inside front cover page of the Final Official Statement (as defined herein), shall result in remuneration to the Underwriter of \$_____, which includes the fees and disbursements of Counsel to the Underwriter. The Underwriter shall also be reimbursed for its expenses as provided in Section 8. The date of the payment for and delivery of the Obligations (such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery of the

Obligations herein sometimes called the “Closing”) shall be on _____, 2020, or on such other date as may be mutually agreeable to the Underwriter and the City.

(d) (i) The purchase and sale of the Obligations pursuant to this Purchase Agreement is an “arm’s-length,” commercial transaction between the City and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and proceedings leading up to the consummation of such transaction, the Underwriter is and has been acting for and on behalf of itself, solely as a principal for its own account and is not acting as the agent or fiduciary of the City or as a municipal advisor (within the meaning of Section 15B of the Securities Exchange Act of 1934, as amended), (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the City with respect to the offering contemplated hereby or the discussions, undertakings and proceedings leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the City on other matters) and the Underwriter has no obligation to the City with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Agreement and Rule G-17 of the Municipal Securities Rulemaking Board (the “MSRB”), (iv) the Underwriter has financial and other interests that differ from those of the City, (v) the Underwriter has provided to the City prior disclosures under MSRB Rule G-17, which have been received by the City, and (vi) the City has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

2. (a) The Underwriter intends to make an initial *bona fide* public offering of all of the Obligations at not in excess of the public offering prices (or not less than the yields) set forth on the Schedule attached hereto and on the inside front cover page of the Final Official Statement of the City relating to the Obligations, dated even date herewith (including all appendices thereto, the “Final Official Statement”) and may subsequently change such offering prices (or yields). The Underwriter may offer and sell the Obligations to certain dealers (including dealers depositing Obligations into investment trusts) and others at prices lower than the public offering prices (or higher than the yields) set forth on the Schedule attached hereto and on the inside front cover page of the Final Official Statement. The Underwriter also reserves the right (i) to over-allot or effect transactions that stabilize or maintain the market price of the Obligations at a level above that which might otherwise prevail in the open market and (ii) to discontinue such stabilizing, if commenced, at any time.

(b) (i) The Underwriter agrees to assist the City in establishing the issue price of the Tax-Exempt Obligations and shall execute and deliver to the City on the date of the Closing, an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached as Exhibit A hereto, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the City and Gust Rosenfeld P.L.C. (“Special Counsel”), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Tax-Exempt Obligations.

(ii) [Except as otherwise set forth in the Schedule attached hereto,] the City will treat the first price at which 10% of each maturity of the Tax-Exempt Obligations (the “10% test”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Agreement, the

Underwriter shall report to the City the price or prices at which it has sold to the public each maturity of Tax-Exempt Obligations. [If at that time the 10% test has not been satisfied as to any maturity of the Tax-Exempt Obligations, the Underwriter agrees to promptly report to the City the prices at which it sells the unsold Tax-Exempt Obligations of that maturity to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until either (i) the Underwriter has sold all Tax-Exempt Obligations of that maturity or (ii) the 10% test has been satisfied as to the Tax-Exempt Obligations of that maturity, provided that, the Underwriter's reporting obligation after the date of the Closing may be at reasonable periodic intervals or otherwise upon request of the City or Special Counsel.] For purposes of this section, if Tax-Exempt Obligations mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Tax-Exempt Obligations.

(iii) The Underwriter confirms that it has offered the Tax-Exempt Obligations to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the Schedule attached hereto[, except as otherwise set forth therein]. The Schedule attached hereto also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Tax-Exempt Obligations for which the 10% test has not been satisfied and for which the City and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the City to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Tax-Exempt Obligations, the Underwriter will neither offer nor sell unsold Tax-Exempt Obligations of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(I) the close of the fifth (5th) business day after the sale date; or

(II) the date on which the Underwriter has sold at least 10% of that maturity of the Tax-Exempt Obligations to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the City promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Tax-Exempt Obligations to the public at a price that is no higher than the initial offering price to the public.

(iv) The Underwriter confirms that:

(I) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Tax-Exempt Obligations to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each

broker-dealer that is a party to such third-party distribution agreement, as applicable:

1) (i) to report the prices at which it sells to the public the unsold Tax-Exempt Obligations of each maturity allocated to it, whether or not the Closing has occurred, until either all Tax-Exempt Obligations of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Tax-Exempt Obligations of that maturity, provided that, the reporting obligation after the date of the Closing may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

2) to promptly notify the Underwriter of any sales of Tax-Exempt Obligations that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Tax-Exempt Obligations to the public (each such term being used as defined below), and

3) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(II) any selling group agreement relating to the initial sale of the Tax-Exempt Obligations to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Tax-Exempt Obligations to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Tax-Exempt Obligations of each maturity allocated to it, whether or not the Closing has occurred, until either all Tax-Exempt Obligations of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Tax-Exempt Obligations of that maturity, provided that, the reporting obligation after the date of the Closing may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(v) The City acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Tax-Exempt Obligations to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Tax-Exempt Obligations, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Tax-Exempt Obligations, as set forth in a selling group agreement and

the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Tax-Exempt Obligations to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Tax-Exempt Obligations, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Tax-Exempt Obligations, as set forth in the third-party distribution agreement and the related pricing wires. The City further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Tax-Exempt Obligations, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Tax-Exempt Obligations.

(vi) The Underwriter acknowledges that sales of any Tax-Exempt Obligations to any person that is a related party to an underwriter participating in the initial sale of the Tax-Exempt Obligations to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(I) “public” means any person other than an underwriter or a related party,

(II) “underwriter” means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Tax-Exempt Obligations to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Tax-Exempt Obligations to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Tax-Exempt Obligations to the public),

(III) a purchaser of any of the Tax-Exempt Obligations is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(IV) “sale date” means the date of execution of this Purchase Agreement by all parties.

(c) The undersigned, on behalf of the Underwriter, but not individually, hereby represents and warrants that:

(i) the Underwriter is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization;

(ii) this Purchase Agreement has been duly authorized, executed and delivered by the Underwriter and, assuming the due authorization, execution and delivery by the City, is the legal, valid and binding obligation of the Underwriter enforceable in accordance with its terms, except as the enforceability of this Purchase Agreement may be limited by application of bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally from time to time in effect and from the application of general principles of equity and from public policy limitations on the exercise of any rights to indemnification and contribution (collectively, "Creditors' Rights Laws"); and

(iii) the Underwriter is licensed by and registered with the Financial Industry Regulatory Authority as a broker-dealer and the MSRB as a municipal securities dealer.

3. (a) By all necessary official action of the City prior to or concurrently with the acceptance hereof, the City has duly authorized and approved the distribution and use by the Underwriter of the Preliminary Official Statement of the City relating to the Obligations, dated _____, 2020 (including all appendices thereto, the "Preliminary Official Statement" and, together with the Final Official Statement, the "Official Statement"), and the information therein contained to be used by the Underwriter in connection with the public offering and the sale of the Obligations.

(b) The City caused the Preliminary Official Statement to be prepared and an authorized officer of the City, acting for and on behalf of the City, deemed the Preliminary Official Statement to be "final" for all purposes of Section 240.15c2-12, General Rules and Regulations, Securities Exchange Act of 1934, as amended (the "SEC Rule") by execution of the Certificate Deeming the Preliminary Official Statement Final (the "Deemed Final Certificate").

(c) (i) WHILE THE UNDERWRITER HAS PARTICIPATED AND WILL PARTICIPATE WITH THE CITY IN THE PREPARATION AND ASSEMBLAGE OF THE PRELIMINARY OFFICIAL STATEMENT AND THE FINAL OFFICIAL STATEMENT, RESPECTIVELY, THE CITY IS PRIMARILY RESPONSIBLE FOR THE CONTENT OF THE PRELIMINARY OFFICIAL STATEMENT AND THE FINAL OFFICIAL STATEMENT and (ii) as of the date thereof, and at the time of the acceptance by the City of this Purchase Agreement, the Preliminary Official Statement did not and does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) The City shall provide to the Underwriter copies of the Official Statement in sufficient quantity to comply with the SEC Rule and the rules of the MSRB, particularly with respect to the Final Official Statement, within seven (7) business days after the date of this Purchase Agreement.

(e) The City authorizes the Underwriter to file, to the extent required by applicable Securities and Exchange Commission (the “SEC”) or MSRB rule, and the Underwriter agrees to file or cause to be filed, the Final Official Statement with (i) the MSRB or its designee (including submission to the MSRB’s Electronic Municipal Market Access system (“EMMA”)) or (ii) other repositories approved from time to time by the SEC (either in addition to or in lieu of the filings referred to above). If an amended Final Official Statement is prepared in accordance with Section 3(g) during the “primary offering disclosure period” (as defined in MSRB Rule G-32) and if required by applicable SEC or MSRB rule, the Underwriter also shall make the required submission of the amended Final Official Statement to EMMA.

(f) The Final Official Statement may be delivered in printed and/or electronic form to the extent permitted by applicable rules of the MSRB and as may be agreed by the City and the Underwriter.

(g) During the period ending on the 25th day after the End of the Underwriting Period (as defined herein) or such other period as may be agreed to by the City and the Underwriter, the City (i) shall not supplement or amend the Final Official Statement or cause the Final Official Statement to be supplemented or amended without the prior written consent of the Underwriter and (ii) shall notify the Underwriter promptly if any event shall occur, or information comes to the attention of the City, that is reasonably likely to cause the Final Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If, in the opinion of the Underwriter or the City, such event requires the preparation and distribution of a supplement or amendment to the Final Official Statement, the City shall prepare and furnish to the Underwriter, at the City’s expense, such number of copies of the supplement or amendment to the Final Official Statement, in form and substance mutually agreed upon by the City and the Underwriter, as the Underwriter may reasonably request. If such notification shall be given subsequent to the date of the Closing, the City also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Final Official Statement.

(h) For purposes of this Purchase Agreement, the “End of the Underwriting Period” is used as defined in the SEC Rule and shall occur on the later of (i) the date of the Closing or (ii) when the Underwriter no longer retains an unsold balance of the Obligations; unless otherwise advised in writing by the Underwriter on or prior to the date of the Closing, or otherwise agreed to by the City and the Underwriter, the City may assume that the End of the Underwriting Period is the date of the Closing.

(i) The Underwriter shall provide to the City such information relating to the Obligations which is not within the scope of knowledge of the City (including, but not

limited to, the selling compensation of the Underwriter, offering price(s), interest rate(s), delivery date and other terms of the Obligations dependent upon such matters). The Final Official Statement shall be substantially in the form of the Preliminary Official Statement with only such changes therein as shall be necessary to conform to the terms of this Purchase Agreement and with such other changes and amendments to the date thereof as have been accepted by the Underwriter. The execution and delivery of the Final Official Statement shall evidence the determination by the City that the Final Official Statement is “final” for all purposes of the SEC Rule.

4. (a) The undersigned on behalf of the City, but not individually, hereby represents and warrants that:

(i) the City is a municipal corporation of the State of Arizona (the “State”), and is duly incorporated and validly existing under the Constitution and laws of the State;

(ii) the Council has duly (A) adopted the Resolution; (B) authorized the approval and execution of the Final Official Statement on behalf of the City; (C) authorized and approved the execution and delivery of, and the performance by the City of the obligations contained in, the Resolution, the Obligations, the Trust Agreement, the Agreement, written undertakings by the City to provide ongoing disclosure for the benefit of owners of each series of the Obligations as required under paragraph (b)(5) of the SEC Rule, in form and substance satisfactory to the Underwriter and Counsel to the Underwriter which shall be substantially in the forms set forth in the Preliminary Official Statement, with such changes as may be agreed to in writing by the Underwriter (collectively, the “Continuing Disclosure Undertaking”), depository trust agreements with respect to each series of the Obligations Being Refunded, each to be dated as of _____ 1, 2020 (together, the “Depository Trust Agreement”), by and between the City and U.S. Bank National Association, as depository trustee (the “Depository Trustee”), the Letter of Representations (the “DTC Letter” and, collectively with the Trust Agreement, the Agreement, the Continuing Disclosure Undertaking and the Depository Trust Agreement, the “City Documents”) to The Depository Trust Company (“DTC”) and this Purchase Agreement, and (D) authorized and approved the consummation of all other transactions contemplated by the City Documents, this Purchase Agreement and the Preliminary Official Statement;

(iii) the City is not in material breach of or in material default under any applicable constitutional provision, law or administrative regulation of the State or the United States of America (the “United States”), including the Charter of the City, or any applicable judgment or decree or any loan agreement, note, resolution, agreement or other instrument material to its existence, operation or ability to meet its obligations as they come due to which the City is a party or to which it is otherwise subject or to which any of its property is otherwise subject because such property is property of the City;

(iv) the City is, and at the Closing shall, to the extent possible, be or shall thereafter cause itself to be, in compliance in all material respects with the Resolution and this Purchase Agreement;

(v) the City has, and at the date of the Closing will have, full legal right, power and authority under the Resolution and the laws of the State (A) to enter into the City Documents and this Purchase Agreement, (B) to cause the Council to adopt the Resolution, (C) to deliver the Obligations to the Underwriter pursuant to the Resolution as provided herein, (D) to operate the System, and (E) to carry out and consummate the transactions contemplated on its part by the Resolution, the City Documents, this Purchase Agreement and the Final Official Statement, including the payment or reimbursement of incidental expenses in connection with the marketing, execution and delivery of the Obligations pursuant to Section 8;

(vi) the City has made all required filings with, and has obtained all approvals, consents and orders of, any governmental authority, board, agency or commission having jurisdiction (including with respect to the requirements of Section 35-501(B), Arizona Revised Statutes) which would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the City of the obligations of the City pursuant to this Purchase Agreement and pursuant to the Obligations, the City Documents and the Resolution;

(vii) the Obligations, the Resolution and the City Documents shall conform to the descriptions thereof to be contained in the Official Statement;

(viii) upon the execution and delivery of the Obligations as aforesaid, the Resolution, the Agreement and the Trust Agreement shall provide, for the benefit of the holders from time to time of the Obligations, the legally valid and binding pledge of and lien they purport to create as set forth in the Resolution, the Agreement and the Trust Agreement;

(ix) the execution and delivery of the Obligations, the Resolution, the City Documents and this Purchase Agreement, and the compliance with the provisions of each, shall not conflict with or constitute a material breach of or default pursuant to the Charter of the City, any law, administrative regulation, judgment, decree, loan agreement, note, resolution, agreement or other instrument to which the City is a party or to which the City is otherwise subject or to which any of the property of the City is otherwise subject because such property is property of the City;

(x) this Purchase Agreement constitutes a legal, valid and binding obligation of the City enforceable in accordance with its terms; the City Documents, when duly executed and delivered, will constitute the legal, valid and binding obligations of the City, enforceable in accordance with their respective terms; and the Obligations, when issued, authenticated and delivered in accordance with the Resolution and sold to the Underwriter as provided herein, will be the legal, valid and binding obligations of the City enforceable in accordance with their terms; in all cases,

except as the enforceability of this Purchase Agreement, the City Documents and the Obligations may be limited by Creditors' Rights Laws;

(xi) except as otherwise described in the Official Statement, there is neither any action, suit, proceeding, inquiry or investigation by or before any court, governmental agency, public board or body, pending, nor is there any basis therefor, (A) in any way affecting the powers of the City, the existence of the City or the title to office of any of the officials of the City, (B) seeking to prohibit, restrain or enjoin the sale or execution and delivery of the Obligations, the operation of the System or the collection and pledge of the Net Revenues (as defined in the Official Statement), (C) in any way contesting or affecting the validity or enforceability of the Obligations, the Resolution, the City Documents or this Purchase Agreement, (D) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Final Official Statement, (E) contesting the power of the City or the authority of the City with respect to the Obligations, the Resolution, the City Documents or this Purchase Agreement, (F) questioning the status of the exclusion of interest on the Tax-Exempt Obligations from gross income for federal income taxation, or (G) wherein an unfavorable decision, ruling or finding would materially adversely affect the financial position or condition of the City or would result in any material adverse change in the ability of the City to pay debt service on the Obligations;

(xii) the City has not granted a lien on, made a pledge of or agreed to apply the Net Revenues and other moneys payable under the Agreement, except as provided or permitted in the Agreement or as described in the Official Statement;

(xiii) except as otherwise disclosed in the Official Statement, the City has been during the previous five years and is currently in material compliance with continuing disclosure undertakings which the City has entered into pursuant to paragraph (b)(5) of the SEC Rule, if any; and

(xiv) the financial statements of the City contained in the Official Statement fairly present the financial position and results of operations of the City as of the dates and for the periods therein set forth in accordance with generally accepted accounting principles as applied to municipal corporations, and, since the date thereof, there has been no material adverse change in the financial position or results of operations of the City or the System.

(b) The City hereby agrees with the Underwriter that:

(i) unless the Final Official Statement is amended or supplemented pursuant to Section 3(g), at the time of the acceptance by the City of this Purchase Agreement and at all times subsequent thereto, up to and including the End of the Underwriting Period, the Final Official Statement (including the financial and statistical data included therein) shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) if the Final Official Statement is amended or supplemented pursuant to Section 3(g), at the time of each supplement or amendment thereto and at all times subsequent thereto up to and including the date of the End of the Underwriting Period (unless the Final Official Statement is further amended or supplemented pursuant to subparagraph (iv) of this subparagraph), the Final Official Statement as so supplemented or amended (including the financial and statistical data provided or reviewed by the City included therein) shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(iii) between the date of this Purchase Agreement and the Closing, the City shall not issue any bonds, notes or other obligations for borrowed money payable from the same source of payment as the Obligations pursuant to the Resolution, the Agreement and the Trust Agreement, and subsequent to the respective dates as of which information is given in the Final Official Statement up to and including the Closing, the City has not incurred and will not incur any material liabilities, except those liabilities arising in the normal course of business or incurred with the consent of the Underwriter; and

(iv) the City shall furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request to qualify the Obligations for offer and sale under the “blue sky” or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may reasonably designate; provided, however, that the City shall not incur any additional expense with respect to such actions and further that the City shall not be required to subject itself or any of its agents or employees to service of process outside the State through or in connection with any of the foregoing.

(c) The City shall not knowingly take or omit to take any action that, under existing law, may adversely affect the exclusion from gross income for federal income tax purposes, or the exemption from any applicable state tax, of the interest on the Tax-Exempt Obligations.

5. At the Closing, the City shall cause the Trustee to provide for the execution and delivery of the Obligations to the Underwriter in definitive form, registered in the name of Cede & Co., as nominee of DTC pursuant to the DTC Letter, bearing CUSIP numbers (provided, however, that lack of such CUSIP numbers shall not relieve the Underwriter from its obligation under this Purchase Agreement to purchase, to accept delivery of and to pay for the Obligations), duly executed and authenticated, together with the other documents hereinafter mentioned and subject to the terms and conditions of this Purchase Agreement. The Underwriter shall accept such delivery and pay the purchase price for the Obligations as set forth in Section 1 of this Purchase Agreement in immediately available federal funds. Delivery and payment as aforesaid shall be made at DTC or, in the case of a “Fast Automated Securities Transfer,” with the Trustee through DTC, or at such other place as may have been mutually agreed upon by the City and the Underwriter.

6. The Underwriter has entered into this Purchase Agreement in reliance upon the representations and warranties of the City contained in this Purchase Agreement and to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the City of the obligations of the City pursuant to this Purchase Agreement at or prior to the date of the Closing. Accordingly, the obligation of the Underwriter pursuant to this Purchase Agreement to purchase, to accept delivery of and to pay for the Obligations is subject to the performance by the City of the obligations of the City to be performed pursuant to this Purchase Agreement and pursuant to such aforesaid documents and instruments at or prior to the Closing and is also subject to the fulfillment to the reasonable satisfaction of the Underwriter of the following conditions, that:

(i) the representations, warranties and agreements of the City and the Trustee contained in this Purchase Agreement and in the Resolution and the City Documents shall be true, complete and correct on the date of this Purchase Agreement and on and as of the date of the Closing, as if made on the date of Closing;

(ii) at the time of the Closing, the Resolution, the City Documents and this Purchase Agreement shall be in full force and effect and shall not have been amended, modified or supplemented, and the Final Official Statement shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter;

(iii) at the time of the Closing, the City shall have adopted and there shall be in full force and effect such resolutions as in the opinion of Special Counsel and the Underwriter shall be necessary in connection with the transactions contemplated by this Purchase Agreement, and all necessary action of the City relating to the execution and delivery of the Obligations shall have been taken, shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter;

(iv) at the date of the Closing, no “event of default” shall have occurred or be existing under the City Documents nor shall any event have occurred which, with the passage of time or the giving of notice, or both, shall constitute an event of default under the City Documents;

(v) the Underwriter may terminate the obligations of the Underwriter pursuant to this Purchase Agreement to purchase, to accept delivery of and to pay for the Obligations by notifying the City of the election of the Underwriter to do so if at any time after the execution of this Purchase Agreement and at or prior to the Closing, in the Underwriter’s sole and reasonable judgment, any of the following events shall occur:

(A) the market price or marketability of the Obligations, or the ability of the Underwriter to enforce contracts for the sale of the Obligations, shall be materially adversely affected by any of the following events:

(I) legislation shall have been enacted by the Congress of the United States or the legislature of the State or shall have been favorably reported out of committee of either body or be pending in committee of either body, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision shall have been rendered by a court of the United States or the State or the Tax Court of the United States, or a ruling, resolution, regulation or temporary regulation, release or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or state authority with appropriate jurisdiction, with respect to federal or state taxation upon interest received on obligations of the general character of the Tax-Exempt Obligations; or

(II) there shall have occurred (a) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war, (b) any other calamity or crisis in the financial markets of the United States or elsewhere, (c) the sovereign debt rating of the United States is downgraded by any major credit rating agency or a payment default occurs on United States Treasury obligations, or (d) a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against, any state of the United States or any city, county or other political subdivision located in the United States having a population of over 500,000; or

(III) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction; or

(IV) legislation shall have been enacted by the Congress of the United States or shall have been favorably reported out of committee or be pending in committee, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed

regulation or statement by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that any obligations of the general character of the Obligations or the Resolution, the Agreement, the Trust Agreement or any comparable securities of the City, are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended, or the Trust Indenture Act of 1939, as amended, or otherwise, or would be in violation of any provision of the federal securities laws; or

(V) except as disclosed in or contemplated by the Final Official Statement, any material adverse change in the affairs of the City shall have occurred; or

(VI) any rating on debt obligations of the City secured by the Net Revenues is reduced or withdrawn or placed on credit watch with negative outlook by any major credit rating agency; or

(B) any event or circumstance shall exist that either makes untrue or incorrect in any material respect any statement or information in the Final Official Statement (other than any statement provided by the Underwriter) or is not reflected in the Final Official Statement but should be reflected therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the City refuses to permit the Final Official Statement to be supplemented to supply such statement or information, or the effect of the Final Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Obligations or the ability of the Underwriter to enforce contracts for the sale of the Obligations; or

(C) a general banking moratorium shall have been declared by federal or State authorities having jurisdiction and be in force; or

(D) a material disruption in securities settlement, payment or clearance services affecting the Obligations shall have occurred; or

(E) any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, underwriters shall have been established by the New York Stock

Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order; or

(F) a decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the execution and delivery, offering or sale of the Obligations, including the underlying obligations as contemplated by this Purchase Agreement or by the Final Official Statement, or any document relating to the execution and delivery, offering or sale of the Obligations, is or would be in violation of any provision of the federal securities laws at the date of the Closing, including the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Trust Indenture Act of 1939, as amended; or

(G) the debt ceiling of the United States is such that the government obligations required to fund the Depository Trust Agreement are not available for delivery on the date of the delivery of the Obligations;

(vi) at or prior to the Closing, the Underwriter shall have received copies of each of the following documents:

(A) (I) the approving opinions, dated the date of the Closing and addressed to the City, of Special Counsel in form and content satisfactory to the Underwriter, in substantially the forms attached as Appendix G to the Preliminary Official Statement relating to the Obligations; (II) a letter from Special Counsel, dated the date of Closing and addressed to the Underwriter, permitting the Underwriter to rely upon the approving opinions of Special Counsel for that period during which the Underwriter is the lawful owner of the Obligations; and (III) the supplemental opinion of Special Counsel, dated the date of Closing and addressed to the Underwriter, substantially in the form attached hereto as Exhibit B;

(B) an opinion of the City Attorney, dated the date of the Closing, that (I) there is no action, suit, proceeding, inquiry or investigation by or before any court, governmental agency, public board or body pending or, to his knowledge (upon due inquiry), threatened (i) in any way affecting the powers of the City, the existence of the City or the title to office of any of the officials of the City, (ii) seeking to restrain or enjoin the sale or execution and delivery of the Obligations, or the collection and pledge of the Net Revenues to be applied to pay the principal of and interest on the Obligations, (iii) in any way contesting or affecting the validity or

enforceability of the Obligations, the City Documents or any agreements entered into in connection therewith, (iv) contesting in any way the completeness or accuracy of the Official Statement, (v) which may adversely affect the City or its properties, or (vi) questioning the tax-exempt status of the Tax-Exempt Obligations; nor, to the best knowledge of such counsel, is there any reasonable basis therefor; and (II) the statements in the Final Official Statement under the heading “LITIGATION” are true and correct in all material respects and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(C) the opinion of Greenberg Traurig, LLP, “Counsel to the Underwriter,” addressed to the Underwriter, dated the date of the Closing, substantially in the form attached hereto as Exhibit C;

(D) a certificate, dated the date of the Closing and signed on behalf of the City by the Mayor, the City Clerk and the Finance Director (or other authorized officer) of the City, to the effect that (I) the representations and warranties of the City contained herein are true and correct in all material respects on and as of the date of the Closing with the same effect as if made on the date of the Closing; (II) there is no action, suit, proceeding, inquiry or investigation by or before any court, governmental agency, public board or body pending or, to their knowledge, threatened in any way affecting the existence of the City or the titles of its officials to their respective positions, or seeking to restrain or to enjoin the sale or delivery of the Obligations, or the collection and pledge of the Net Revenues to be applied to pay all the principal of and interest on the Obligations, or the imposition thereof, or in any way contesting or affecting the validity or enforceability of the Obligations or the City Documents, or contesting in any way the completeness or accuracy of the Official Statement or the exclusion from gross income of interest on the Tax-Exempt Obligations, or contesting the powers of the City or its authority with respect to the Obligations, the City Documents or the operation of the System; (III) no authority or proceedings for the execution and delivery of the Obligations has been repealed, revoked or rescinded and no petition or petitions to revoke or alter the authorization to execute and deliver the Obligations has been filed with or received by any of the signors; and (IV) the City has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing;

(E) a certificate, dated the date of the Closing and signed on behalf of the City by the Finance Director of the City or other authorized officer, to the effect that (I) the Preliminary

Official Statement and the Final Official Statement do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (II) the financial statements of the City contained in the Final Official Statement fairly present the financial position and results of operations and changes in fund balances of the City as of the dates and for the periods therein set forth and the City has no reason to believe that such financial statements have not been prepared in accordance with generally accepted accounting principles consistently applied; (III) since June 30 of the last fiscal year presented in the audited financial statements of the City included in the Final Official Statement, the City has not incurred any material liabilities, direct or contingent, nor has there been any material adverse change in the result of operations or financial condition of the City that is not described in the Final Official Statement, whether or not arising from transactions in the ordinary course of business, nor are there any deficits in any fund of the City except as disclosed in the Final Official Statement; (IV) no event affecting the City has occurred since the date of the Final Official Statement that should be disclosed in the Final Official Statement for the purpose of which it is to be used or which it is necessary to disclose therein with respect to the City in order to make the information therein in the light of the circumstances under which they were made or set forth not misleading in any material respect; (V) the City is in compliance with the financial requirements included in the City Documents related to the Outstanding Subordinate Parity Obligations (as defined in the Official Statement), and, other than as contained in the City Documents, there are no incurrence test coverage requirements applicable to the Obligations; and (VI) the City is not in default under any agreements related to the Outstanding Subordinate Parity Obligations;

(F) a counterpart original of the Final Official Statement manually executed on behalf of the City by an authorized representative of the City and an executed copy of the Deemed Final Certificate;

(G) specimen Obligations of each series;

(H) a certified copy of the Resolution;

(I) the items required by the Resolution as conditions for execution and delivery of the Obligations;

(J) a non-arbitrage certificate of the City, in form and substance satisfactory to Special Counsel setting forth, among other things, in the manner permitted by the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, the reasonable expectations of the City as of the date of the Closing as to the use of proceeds of the Tax-Exempt Obligations and of any other funds of the City expected to be used to pay debt service on the Tax-Exempt Obligations and the facts and estimates on which such expectations are based, and stating that, to the best of knowledge and belief of such certifying officer, the expectations set forth therein are reasonable;

(K) evidence that the City has caused or will cause to be filed the Report of Obligation and Security Issuance Pursuant to Section 35-501(B), Arizona Revised Statutes;

(L) executed copies of the City Documents;

(M) the filing copy of the Information Return Form 8038-G (IRS) for the Tax-Exempt Obligations;

(N) evidence that Standard & Poor's Financial Services LLC and Moody's Investors Service, Inc. have issued ratings for the Obligations of “__” and “__,” respectively (together, the “Ratings”), and that the Ratings are then in effect;

(O) a certificate or certificates, dated the date of the Closing, signed by an authorized representative of the Trustee and the Depository Trustee and in form and substance satisfactory to Special Counsel and the Underwriter, in which such official to the best of his/her knowledge after due investigation states that (i) the representations and warranties of the Trustee and the Depository Trustee contained in, as applicable, the Trust Agreement, the Agreement and the Depository Trust Agreement are true and correct in all material respects as of the date of the Closing, the Trustee and the Depository Trustee have duly executed and delivered, as applicable, the Trust Agreement, the Agreement and the Depository Trust Agreement and the Trustee and the Depository Trustee have complied with all agreements and satisfied all conditions on their part to be performed or satisfied under the Trust Agreement, the Agreement and the Depository Trust Agreement, as applicable, at or prior to the Closing; and (ii) no litigation is pending or threatened against the Trustee or the Depository Trustee before any judicial, quasi-judicial or administrative forum (A) to restrain or enjoin the performance by the Trustee or the Depository Trustee of their obligations and duties under the Trust Agreement, the Agreement and the

Depository Trust Agreement, as applicable, (B) in any way contesting or affecting any authority for, or the validity of, the Obligations, the application of the proceeds of the Obligations or the refunding of the Obligations Being Refunded, or (C) in any way contesting the existence or corporate trust powers of the Trustee or the Depository Trustee, together with evidence of the authority of the Trustee and the Depository Trustee to execute and deliver the Trust Agreement, the Agreement and the Depository Trust Agreement, as applicable, and execute and deliver the Obligations (together with an incumbency certificate);

(P) a verification report of Public Finance Partners LLC (the "Verification Agent"), dated the date of the Closing, relating to the sufficiency of the moneys and government obligations held in trust pursuant to the Depository Trust Agreement for the payment of the Obligations Being Refunded as described under the heading "VERIFICATION OF MATHEMATICAL COMPUTATIONS" in the Official Statement and a written consent of the Verification Agent to the reference made to it in the Official Statement;

(Q) a certificate of the Depository Trustee to the effect that moneys or government obligations sufficient to effectuate the refunding of the Obligations Being Refunded have been received and that such moneys and government obligations have been deposited under the Depository Trust Agreement; and

(R) such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably request to evidence the truth and accuracy, as of the date of this Purchase Agreement and as of the date of the Closing, of the representations, warranties and covenants of the City contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by the City at or prior to the Closing of all agreements then to be performed and all conditions then to be satisfied by the City.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions of this Purchase Agreement if, but only if, they are in form and substance satisfactory to the Underwriter and Counsel to the Underwriter; provided, however, that acceptance by the Underwriter of the Obligations shall be deemed by the Underwriter to be satisfaction of the foregoing.

7. If the City is unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Obligations contained in this Purchase Agreement, or if the obligations of the Underwriter to purchase, to accept delivery of

and to pay for the Obligations are terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement (except the obligations set forth in Section 8(c)) shall terminate and neither the Underwriter nor the City shall be under further obligation hereunder.

8. (a) If the Closing shall take place hereunder, the City shall pay, but solely from the proceeds of the sale of the Obligations: (i) the cost of the preparation and printing of the Resolution, the City Documents, the Preliminary Official Statement and the Final Official Statement (including any amendments or supplements thereto); (ii) the cost of preparation and printing of the Obligations; (iii) the fees and disbursements of Special Counsel and the Verification Agent; (iv) the initial fees and disbursements of the Trustee and the Depository Trustee, provided, however, that the City shall be responsible for all other fees and disbursements of the Trustee and the Depository Trustee; (v) the fees and expenses incurred by the City or the Underwriter for the Ratings; and (vi) reasonable miscellaneous, normally occurring, "out-of-pocket" expenses incurred by the Underwriter in connection with the execution and delivery and sale of the Obligations, including any meals and travel of City officials paid for by the Underwriter, but not entertainment expenses.

(b) The Underwriter shall pay, if any: (i) all advertising expenses in connection with the public offering of the Obligations; (ii) the fees and disbursements of Counsel to the Underwriter; and (iii) all other expenses incurred by the Underwriter in connection with the Underwriter's public offering and distribution of the Obligations.

(c) If this Purchase Agreement shall be terminated by the Underwriter because of any failure or refusal on the part of the City to comply with the terms or to fulfill any of the conditions of this Purchase Agreement, the City shall reimburse the Underwriter for all "out-of-pocket" expenses (including the fees and disbursements of Counsel to the Underwriter) reasonably incurred by the Underwriter in connection with this Purchase Agreement or the offering contemplated hereunder.

9. As required by the provisions of Section 38-511, Arizona Revised Statutes, notice is hereby given that the State, its political subdivisions (including the City) or any department or agency of either may, within three years after its execution, cancel any contract, without penalty or further obligation, made by the State, its political subdivisions, or any of the departments or agencies of either if any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the State, its political subdivisions, or any of the departments or agencies of either 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. The cancellation shall be effective when written notice from the Governor or the chief executive officer or governing body of the political subdivision is received by all other parties to the contract unless the notice specifies a later time. The State, its political subdivisions or any department or agency of either 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 State, its political subdivisions or any department or agency of either from any other party to the contract arising as the result of the contract. This section is not intended to expand or enlarge the rights of the City hereunder except as required by such Section. Each of the parties hereto hereby certifies that it is not presently aware of any violation

of such Section which would adversely affect the enforceability of this Purchase Agreement and covenants that it shall take no action which would result in a violation of such Section.

10. (a) Any notice or other communication to be given pursuant to this Purchase Agreement must be given by delivering the same in writing to:

If to the City at:

City of Goodyear, Arizona
190 North Litchfield Road
Goodyear, Arizona 85338
Attention: Finance Director

If to the Underwriter at:

Stifel, Nicolaus & Company, Incorporated
Suite 750
2325 East Camelback Road
Phoenix, Arizona 85016
Attention: Mr. Grant Hamill, Managing Director

(b) This Purchase Agreement is made solely for the benefit of the City and the Underwriter (including the successors or assigns of the Underwriter), and no other person may acquire or have any right hereunder or by virtue of this Purchase Agreement.

(c) All of the representations, warranties, and covenants of the City and the Underwriter contained in this Purchase Agreement shall remain operative and in full force and effect, regardless of (i) any investigations made by or on behalf of the Underwriter, (ii) delivery of and payment for the Obligations pursuant to this Purchase Agreement, or (iii) termination of this Purchase Agreement.

(d) If any section, paragraph, subdivision, sentence, clause or phrase of this Purchase Agreement shall for any reason be held illegal or unenforceable, such decision shall not affect the validity of the remaining portions of this Purchase Agreement. The parties to this Purchase Agreement declared they would have executed this Purchase Agreement and each and every other section, paragraph, subdivision, sentence, clause and phrase of this Purchase Agreement, irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases of this Purchase Agreement may be held to be illegal, invalid, or unenforceable. If any provision of this Purchase Agreement contains any ambiguity which may be construed as either valid or invalid, the valid construction shall be adopted.

(e) This Purchase Agreement expresses the entire understanding and all agreements of the parties to this Purchase Agreement with each other with respect to the subject matter of this Purchase Agreement, and no party to this Purchase Agreement has made or shall be bound by any agreement or any representation to any other party which is not expressly set forth in this Purchase Agreement.

(f) This Purchase Agreement may be executed in any number of counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

(g) This Purchase Agreement shall become effective upon the execution of the acceptance of this Purchase Agreement by the undersigned authorized representative of the City and shall be valid and enforceable as of the time of such acceptance.

(h) The electronic signature of a party to this Purchase Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Purchase Agreement. For purposes hereof: (i) “electronic signature” means a manually signed original signature that is then transmitted by electronic means; and (ii) “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a portable document format (pdf) or other replicating image attached to an electronic mail or internet message.

[Signature page follows.]

(i) This Purchase Agreement shall be governed by and construed in accordance with the laws of the State.

Very truly yours,

STIFEL NICOLAUS & COMPANY,
INCORPORATED

.....
Grant Hamill, Managing Director

ACCEPTED THIS ____ DAY OF
_____ 2020 at P.M.

CITY OF GOODYEAR, ARIZONA

By

Printed Name:

Title:

SCHEDULE

**CITY OF GOODYEAR, ARIZONA
SUBORDINATE LIEN WATER AND SEWER REVENUE OBLIGATIONS**

\$____,000 SERIES 2020	\$____,000 REFUNDING SERIES 2020	\$____,000 TAXABLE REFUNDING SERIES 2020
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Maturity Dates <u>(July 1)</u>	<u>Principal</u> <u>Amounts</u>	<u>Interest</u> <u>Rates</u>	<u>Yields</u>
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Series 2020 Obligations

*

Refunding Series 2020 Obligations

*

Taxable Refunding Series 2020 Obligations

* Yield assumes redemption on July 1, 20__, the first optional redemption date.

Optional Redemption. Obligations maturing on or before July 1, 20__, are not subject to redemption prior to maturity. Obligations maturing on or after July 1, 20__, from such maturities as may be selected by the City and by lot within any maturity by the method applied by DTC, are subject to redemption in any order, from prepayments made at the option of the City pursuant to the Agreement, in whole or in part on any date, on or after July 1, 20__, at a redemption price equal to the principal amount of Obligations or portions thereof to be redeemed, together with accrued interest to the date fixed for redemption, but without premium.

Mandatory Redemption. Obligations maturing on July 1, 20__, July 1, 20__, and July 1, 20__, will be subject to mandatory redemption on July 1 of the following years and in the following principal amounts at a price equal to the principal amount thereof plus interest accrued to the date of redemption, but without premium.

Term Obligation Maturing in 20__

<u>Year</u>	<u>Principal</u>
-------------	------------------

*

*Maturity

Term Obligation Maturing in 20__

Year

Principal

*

*Maturity

Term Obligation Maturing in 20__

Year

Principal

*

*Maturity

EXHIBIT A

FORM OF UNDERWRITER'S CERTIFICATE

**CITY OF GOODYEAR, ARIZONA
SUBORDINATE LIEN WATER AND SEWER REVENUE OBLIGATIONS**

\$____,000
SERIES 2020

\$____,000
REFUNDING SERIES 2020

The undersigned, on behalf of Stifel, Nicolaus & Company, Incorporated ("Stifel") hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (collectively, the "Obligations").

1. Obligation Purchase Agreement. On _____, 2020 (the "Sale Date"), Stifel and City of Goodyear, Arizona (the "Issuer") executed an Obligation Purchase Agreement (the "Purchase Contract") in connection with the sale of the Obligations. Stifel has not modified the Purchase Contract since its execution on the Sale Date.

2. Price.

(a) As of the date of this Certificate, for each [Maturity] [of the _____ Maturities] of the Obligations, the first price or prices at which at least 10% of [each] such Maturity of the Obligations was sold to the Public (the "10% Test") are the respective prices listed in Schedule A attached hereto.

(b) **[To be used if not using Hold-the-Offering-Price Rule and 10% was not sold for all Maturities]** [** With respect to each of the _____ Maturities of the Obligations:

(i) As of the date of this Certificate, Stifel has not sold at least 10% of the Obligations of these Maturities at any price or prices.

(ii) As of the date of this Certificate, Stifel reasonably expects that the first sale to the Public of Obligations of these Maturities will be at or below the respective price or prices listed on the attached Schedule A as the "Reasonably Expected Sale Prices for Undersold Maturities."

(iii) Stifel will provide actual sales information (substantially similar to the information contained on Schedule B) as to the price or prices at which the first 10% of each such Maturity (i.e., the Undersold Maturity or Maturities) is sold to the Public.

(iv) On the date the 10% Test is satisfied with respect to all Maturities of the Obligations, Stifel will execute a supplemental certificate substantially in the form attached hereto as Schedule C with respect to any remaining Maturities for which the 10% Test has not been satisfied as of the Closing Date.**]

(b) **[To be used if using Hold-the-Offering-Price Rule] [Alternative 1 - All Maturities Use Hold-the-Offering-Price Rule:** Stifel offered the Obligations to the Public for

purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Obligations is attached to this certificate as Schedule B.] **[Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule:** Stifel offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Obligations is attached to this certificate as Schedule B.]

[Alternative 1 - All Maturities use Hold-the-Offering-Price Rule: As set forth in the Purchase Contract, Stifel has agreed in writing that, (i) for each Maturity of the Obligations, it would neither offer nor sell any of the Obligations of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Obligations at a price that is higher than the respective Initial Offering Price for that Maturity of the Obligations during the Holding Period. **[Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule:** As set forth in the Purchase Contract, Stifel has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Obligations of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Obligations during the Holding Period.]

3. Defined Terms.

- (a) *[Hold-the-Offering-Price Maturities* means those Maturities of the Obligations listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”]
- (b) *[Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which Stifel has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]
- (c) *Issuer* means City of Goodyear, Arizona.

- (d) *Maturity* means Obligations with the same credit and payment terms. Obligations with different maturity dates, or Obligations with the same maturity date but different stated interest rates, are treated as separate Maturities.
- (e) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.
- (f) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Obligations. The Sale Date of the Obligations is [_____, 2020].
- (g) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Obligations to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Obligations to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Obligations to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Stifel’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate of the Issuer dated [Closing Date] and with respect to compliance with the federal income tax rules affecting the Obligations, and by Special Counsel, in connection with rendering its opinion that the interest on the Obligations is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Obligations.

STIFEL, NICOLAUS & COMPANY,
INCORPORATED, as underwriter

By: _____
[banker]

By: _____
[underwriter]

Dated: [Closing Date]

SCHEDULE A

Actual Sales Information as of Closing Date

<u>Maturity/CUSIP</u>	<u>Coupon</u>	<u>Date Sold</u>	<u>Time Sold</u>	<u>Par Amount</u>	<u>Sale Price</u>
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[Reasonably Expected Sales Prices for Undersold Maturities as of Closing Date**

<u>Maturity/CUSIP</u>	<u>Coupon</u>	<u>Par Amount</u>	<u>Offering Prices</u>
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**]

SCHEDULE B

[Actual Sales for Undersold Maturities as of the Closing Date]

<u>Maturity/CUSIP</u>	<u>Date Sold</u>	<u>Time Sold</u>	<u>Par Amount</u>	<u>Sale Price</u>
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**]

[PRICING WIRE OR EQUIVALENT COMMUNICATION]

(Attached)

[SCHEDULE C

SUPPLEMENTAL ISSUE PRICE CERTIFICATE OF UNDERWRITER

CITY OF GOODYEAR, ARIZONA
SUBORDINATE LIEN WATER AND SEWER REVENUE OBLIGATIONS

\$____,000
SERIES 2020

\$____,000
REFUNDING SERIES 2020

The undersigned, Stifel, Nicolaus & Company, Incorporated (“Stifel”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (collectively, the “Obligations”).

1. Issue Price.

(a) Stifel sold at least 10% of the _____ Maturities of the Obligations to the Public at the price or prices shown on the Issue Price Certificate dated as of the Closing Date (the “10% Test”). With respect to each of the _____ Maturities of the Obligations, Stifel had not satisfied the 10% Test as of the Closing Date (the “Undersold Maturities”).

(b) As of the date of this Supplemental Certificate, Stifel has satisfied the 10% Test with respect to the Undersold Maturities. The first price or prices at which at least 10% of each such Undersold Maturity was sold to the Public are the respective prices listed on Exhibit A attached hereto.

2. Defined Terms.

(a) *Issuer* means City of Goodyear, Arizona.

(b) *Maturity* means Obligations with the same credit and payment terms. Obligations with different maturity dates, or Obligations with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Obligations to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Obligations to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Obligations to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Stifel's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Federal Tax Certificate of the Issuer dated [closing date] and with respect to compliance with the federal income tax rules affecting the Obligations, and by Special Counsel, in connection with rendering its opinion that the interest on the Obligations is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Obligations.

STIFEL, NICOLAUS & COMPANY,
INCORPORATED, as underwriter

By: _____
[banker]

By: _____
[underwriter]

Dated: _____

EXHIBIT A
TO
SUPPLEMENTAL ISSUE PRICE CERTIFICATE**]

EXHIBIT B

FORM OF SUPPLEMENTAL OPINION OF SPECIAL COUNSEL

[LETTERHEAD OF GUST ROSENFELD P.L.C.]

[Date of Closing]

Stifel, Nicolaus & Company, Incorporated,
Phoenix, Arizona

Re: City of Goodyear, Arizona Subordinate Lien Water and Sewer Revenue Obligations, Series 2020, Refunding Series 2020 and Taxable Refunding Series 2020

WE HAVE ACTED as Special Counsel to the City of Goodyear, Arizona (hereinafter referred to as the “City”) in connection with the execution and delivery this date of Subordinate Lien Water and Sewer Revenue Obligations, Series 2020, in the aggregate principal amount of \$____,000, Subordinate Lien Water and Sewer Revenue Obligations, Refunding Series 2020, in the aggregate principal amount of \$____,000 and Subordinate Lien Water and Sewer Revenue Obligations, Taxable Refunding Series 2020, in the aggregate principal amount of \$____,000 (hereinafter referred to, collectively, as the “Obligations”) and otherwise as counsel to the City including for purposes relating to the execution and delivery of the “Agreement” as such term is defined in the hereinafter described Obligation Purchase Contract. The Obligations (i) are executed and delivered under the Resolution (as such term is defined in the Obligation Purchase Contract); (ii) are described in an Official Statement, dated _____, 2020 (hereinafter referred to as the “Official Statement”); and (iii) are being sold pursuant to an Obligation Purchase Agreement, dated _____, 2020 (hereinafter referred to as the “Obligation Purchase Contract”), by and between the City and Stifel, Nicolaus & Company, Incorporated (hereinafter referred to as the “Underwriter”). You may rely on our opinion as Special Counsel, dated of even date herewith, with regard to the Obligations as if addressed to you.

IN OUR CAPACITY as Special Counsel, and as counsel as described hereinabove to the City, we have examined and relied upon:

- (i) An executed copy of the Agreement;
- (ii) An executed copy of the Obligation Purchase Contract;
- (iii) An executed copy of the Official Statement;

(iv) A certified copy of the Resolution (which authorized, among other matters, execution and delivery of the Obligation Purchase Contract);

(v) An executed copy of the Trust Agreement for each series of the Obligations, each dated as of _____ 1, 2020 (hereinafter referred to, collectively, as the “Trust Agreement”), by and between the City and U.S. Bank National Association, as trustee (hereinafter referred to as the “Trustee”);

(vi) An executed copy of the Depository Trust Agreement for each series of the Obligations Being Refunded (as such term is defined in the Purchase Contract), each dated as of _____ 1, 2020 (hereinafter referred to, together, as the “Depository Trust Agreement”), by and between the City and U.S. Bank National Association, as depository trustee (hereinafter referred to as the “Depository Trustee”);

(vii) An executed copy of the Letter of Representations to The Depository Trust Company (the “DTC Letter”);

(viii) An executed copy of the Continuing Disclosure Certificate for each series of the Obligations, each dated of even date herewith (collectively with the Obligation Purchase Contract, the Agreement, the Trust Agreement, the Depository Trust Agreement and the DTC Letter hereinafter referred to as the “City Documents”);

(ix) Such other agreements, certificates (including particularly, but not by way of limitation, a certificate of the Mayor, the City Clerk and the Finance Director of the City, dated of even date herewith), opinions (including particularly, but not by way of limitation, an opinion of the City Attorney, dated of even date herewith), letters and other documents, including all documents delivered or distributed at the closing of the sale of the Obligations, as we have deemed necessary or appropriate in rendering the opinions set forth herein and

(x) Such provisions of the Constitution and laws of the State of Arizona and the United States of America as we believe necessary to enable us to render the opinions set forth herein.

IN OUR EXAMINATION, we have assumed the authenticity of all documents submitted to us as originals, the conformity to original copies of all documents submitted to us as certified or photostatic copies, the authenticity of the originals of such latter documents and the accuracy of the statements contained in such certificates. In connection with our representation of the City in the capacities described above, we have also participated in conferences from time to time with representatives of and counsel to the City, the Underwriter, the Trustee and the Depository Trustee relating to the Official Statement and the City Documents.

WE ARE OF THE OPINION, based upon the foregoing and subject to the qualifications hereinafter set forth, that under applicable law of the State of Arizona and federal law of the United States of America in force and effect on the date hereof:

1. The City is duly incorporated and validly existing as a municipal corporation and political subdivision under the Constitution and laws of the State of Arizona and has all requisite power and authority thereunder and under its Charter to adopt the Resolution

and to enter into and perform its covenants and agreements under the Resolution and the City Documents; to approve and authorize the use, distribution and execution, as applicable, of the Official Statement and to carry out and consummate all other transactions contemplated by the Resolution, the Official Statement and the City Documents.

2. No consent of any other party, and no consent, license, approval or authorization of, exemption by or registration with any governmental body, authority, bureau or agency (other than those that have been obtained or will be obtained prior to the delivery of the Obligations), is required in connection with the adoption by the City of the Resolution or the authorization, execution and delivery and performance, as applicable, by City of the City Documents and the Obligations and the consummation of the transactions contemplated by the Obligations and the City Documents, provided that we express no opinion on any action required under state securities or “blue sky” laws with respect to the Obligations and the adoption of the Resolution and the execution and delivery by the City of the City Documents and compliance with the provisions of the Resolution and of each of such instruments do not and shall not conflict with or violate any federal or Arizona constitutional or statutory provision.

3. The City has duly (a) adopted the Resolution and (b) authorized (i) the authorization, execution and delivery of, and the performance of its obligations under, the City Documents and the Obligations; (ii) the execution, use and distribution of the Preliminary Official Statement, dated _____, 2020 (hereinafter referred to as the “Preliminary Official Statement”), and the Official Statement; and (iii) the taking of the actions required on the part of the City to carry out, give effect to and consummate the transactions contemplated by the Official Statement, the Resolution, the City Documents and the Obligations. The City has complied with all applicable provisions of law and has taken all actions required to be taken by it to the date hereof in connection with the transactions contemplated by the aforesaid documents, and the Resolution is fully effective under and pursuant to the laws of the State of Arizona and the Charter of the City and is not subject to referendum.

4. The City Documents have been duly authorized, executed and delivered by the City and, assuming due and valid authorization, execution and delivery by the other party thereto, constitute legal, valid and binding obligations of the City enforceable in accordance with their terms.

5. The adoption and approval of the Resolution, the authorization, execution and delivery of the City Documents and the authorization, execution and delivery and sale of the Obligations and compliance with the respective provisions thereof under the circumstances contemplated thereby do not and will not in any material respect conflict with or constitute on the part of the City a breach of or default under any agreement or other instrument to which the City is a party or of the Charter or any existing law, ordinance, administrative regulation, court order or consent decree to which the City is subject.

6. The information contained in the Preliminary Official Statement and the Official Statement in the tax caption on the cover page thereof, under the headings “THE OBLIGATIONS,” “SECURITY FOR AND SOURCES OF PAYMENT FOR THE OBLIGATIONS,” “THE PROJECT,” “PLAN OF REFUNDING,” “LEGAL MATTERS,” “TAX MATTERS WITH RESPECT TO THE TAX-EXEMPT OBLIGATIONS,” “TAX

MATTERS WITH RESPECT TO THE TAXABLE REFUNDING OBLIGATIONS” and “CONTINUING SECONDARY MARKET DISCLOSURE” (except for any statements concerning compliance by the City with existing continuing disclosure obligations) therein and in APPENDIX E - “SUMMARIES OF THE RESOLUTION AND THE PRINCIPAL DOCUMENTS,” APPENDIX G - “FORMS OF APPROVING LEGAL OPINIONS” and APPENDIX H - “FORMS OF CONTINUING DISCLOSURE CERTIFICATES” thereto, insofar as such information purports to summarize certain provisions of the Obligations, the Resolution, the City Documents, and federal law and the laws of the State of Arizona, presents a fair and accurate summary of the information which it purports to summarize and the information under the heading “RELATIONSHIP AMONG PARTIES” relating to Special Counsel is correct in all material respects. Otherwise, in connection with our participation in the transaction relating to the Obligations as Special Counsel, we have had no part in the preparation of the information appearing in the Preliminary Official Statement or the Official Statement with respect to the City. In connection with our participation in the preparation of the Preliminary Official Statement and the Official Statement and except as indicated hereinabove, we have not undertaken to determine independently the accuracy, completeness or fairness of the information contained therein. However, on the basis of our participation as Special Counsel in the transaction relating to the Obligations, nothing has come to our attention to lead us to believe that the Preliminary Official Statement or the Official Statement (except for the financial statements and notes thereto and the schedules and other financial or statistical data included therein and in the appendices thereto, as to which we express no opinion) contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading.

7. It is not necessary in connection with the sale and execution and delivery of the Obligations to the public to register the Obligations under the Securities Act of 1933, as amended, or to qualify the Resolution or the Trust Agreement under the Trust Indenture Act of 1939, as amended.

8. There is no legal requirement to record, re-record, file or re-file any instrument in order to create, perfect, protect and maintain the enforceability of any pledge, lien or security interest granted or assigned by the Trust Agreement.

9. The Obligations Being Refunded have been fully and legally discharged, satisfied and paid, and the pledge of the Net Revenues (as defined in the Official Statement) thereto has been released and satisfied.

Notwithstanding the foregoing, the enforceability of the Obligations by the Underwriter, as the owner of the Obligations, and the validity and enforceability of the Obligation Purchase Contract is subject to all applicable laws regarding conflicts of interest, and we express no opinion with respect to the impact of any such laws on the enforceability of the Obligations by the Underwriter, as owner of the Obligations or the validity or enforceability of the Obligation Purchase Contract.

Respectfully submitted,

EXHIBIT C

FORM OF OPINION OF COUNSEL TO THE UNDERWRITER

[LETTERHEAD OF GREENBERG TRAURIG, LLP]

[Date of Closing]

Stifel, Nicolaus & Company, Incorporated
Phoenix, Arizona

Re: City of Goodyear, Arizona Subordinate Lien Water and Sewer Revenue Obligations, Series 2020, Refunding Series 2020 and Taxable Refunding Series 2020

This opinion is rendered pursuant to the Obligation Purchase Contract, dated _____, 2020, between you and the City of Goodyear, Arizona (the "City"). We have acted as counsel for you in connection with the purchase by you of the captioned Obligations (collectively, the "Obligations"). As your counsel, we have examined the Preliminary Official Statement, dated _____, 2020 (the "Preliminary Official Statement"), relating to the Obligations, the Official Statement, dated _____, 2020 (the "Official Statement"), relating to the Obligations, the Trust Agreement for each series of the Obligations, each dated as of _____ 1, 2020 (collectively, the "Trust Agreement"), between the City and U.S. Bank National Association, as trustee, the Continuing Disclosure Certificate for each series of the Obligations, each dated the date hereof (collectively, the "Continuing Disclosure Undertaking"), the Securities Act of 1933, as amended (the "1933 Act"), the Trust Indenture Act of 1939, as amended (the "1939 Act"), the rules, regulations and interpretations under the 1933 Act and the 1939 Act, and Rule 15c2-12 (the "Rule") prescribed under the Securities Exchange Act of 1934, as amended (the "Act"). In addition, we have examined originals (or copies certified or otherwise identified to our satisfaction) of such other instruments, certificates and documents as we have deemed necessary or appropriate for the purposes of the opinions rendered below. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to the original documents of all documents submitted to us as copies. As to any facts material to our opinion, we have, when relevant facts were not independently established, relied upon the aforesaid instruments, certificates and other documents.

In accordance with our understanding with you, we rendered legal advice and assistance to you in connection with your participation in the preparation of the Preliminary Official Statement and the Official Statement. Based upon our participation in the preparation of the Preliminary Official Statement and the Official Statement as counsel for you and the examination described hereinabove and without having undertaken to determine independently

the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement and the Official Statement and except as otherwise indicated herein, no information came to the attention of our attorneys assigned to this matter which leads us to believe that the Preliminary Official Statement as of its date and as of _____, 2020, and the Official Statement as of its date and as of the date hereof, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. We express no views with respect to (i) the financial or statistical data included in the Preliminary Official Statement and the Official Statement, (ii) the information in Appendices C, D or F (or any other information about The Depository Trust Company, New York, New York, therein) to the Preliminary Official Statement and the Official Statement, or (iii) the status of the Obligations for any purpose including particularly, but not by way of limitation, for federal or State income tax purposes.

We also have rendered legal advice and assistance to you as to the requirements of the Rule prescribed under the Act, in connection with your review, for purposes of the Rule, of the Continuing Disclosure Undertaking. Based upon our examination of the items referenced in this letter, including the Continuing Disclosure Undertaking and the Rule, and subject to the limitations expressed above, we are of the opinion that, under existing law, the Continuing Disclosure Undertaking satisfies paragraph (b)(5)(i) of the Rule, which requires an undertaking for the benefit of the holders, including beneficial owners, of the Obligations to provide certain annual financial information and event notices at the time and in the manner required by the Rule.

Based upon our examination of the items referenced in this letter, we are further of the opinion that it is not necessary in connection with the sale of the Obligations to the public to register the Obligations under the 1933 Act or to qualify the Trust Agreement under the 1939 Act. For purposes of rendering such opinion, we have relied on the legal conclusions expressed by Gust Rosenfeld P.L.C., as Special Counsel, as to the validity of the Obligations and the exclusion of interest on the Tax-Exempt Obligations (as defined in the Official Statement) from the gross income of their owners for federal income tax purposes.

We have not investigated independently the accuracy of any legal conclusions upon which we have relied that are expressed by other counsel; however, our attorneys assigned to this matter are not presently aware of any information that leads us to believe that it would be unreasonable to rely upon those legal conclusions.

References in this letter to “our attorneys assigned to this matter” refer only to those lawyers now with this firm who rendered legal services in connection with our representation of you in this matter.

Our engagement with respect to the matters addressed in this letter is concluded upon the delivery of this letter. The views expressed in this letter are as of, and are based upon the law in effect on, the date of this letter. Those views may be affected by actions taken or omitted or events occurring after the date of this letter, and we assume no obligation to revise or supplement this letter or to determine or to inform any person if such law changes or if any such actions are taken or omitted or any such events occur.

This letter is furnished solely for your benefit in connection with your purchase of the Obligations, and this letter may not, without our prior express consent, be used, circulated, quoted or otherwise referred to (except in lists or sets of closing documents), or be relied upon by any other person or for any other purpose.

Respectfully submitted,