

RESOLUTION NO. 16-1768

RESOLUTION AMENDING RESOLUTION NO 16-1744, DATED MARCH 28, 2016, TO CORRECT A SCRIVENER'S ERROR; DELEGATING CERTAIN AUTHORITY TO THE FINANCE DIRECTOR AND OTHER OFFICERS OF THE CITY TO EFFECTUATE SUCH AMENDMENT; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY RESOLUTION NO. 16-1744, AS AMENDED; AND DECLARING AN EMERGENCY.

WHEREAS, on March 28, 2016, the Mayor and City Council of the City of Goodyear, Maricopa County, Arizona (the "*City*") adopted Resolution No. 16-1744 (the "*Fourth Supplemental Resolution*") authorizing the issuance of the City's Subordinate Lien Water and Sewer Revenue and Refunding Obligations, Series 2016 (the "*2016 Subordinate Obligations*"); and

WHEREAS, a portion of the proceeds of the 2016 Subordinate Obligations will be used to prepay and refinance certain loan agreements previously entered into between the City and the Water Infrastructure Finance Authority of Arizona ("*WIFA*"), including Loan Agreement #910029-02 dated May 31, 2002 (the "*CW Loan*"), and Loan Agreement #920017-02 dated May 31, 2002 (the "*DW Loan*" and, together with the CW Loan, the "*WIFA Loans to Be Prepaid*"); and

WHEREAS, the Fourth Supplemental Resolution contains a scrivener's error and only refers to the CW Loan, and the City now desires to amend the Fourth Supplemental Resolution to correct such scrivener's error to expressly state the City's intent and authority to prepay and refinance both WIFA Loans to Be Prepaid and delegate the necessary authority to consummate such transactions;

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE CITY OF GOODYEAR, ARIZONA, THAT:

Section 1. Amendments to Fourth Supplemental Resolution. The following amendments to the Fourth Supplemental Resolution are each hereby authorized and approved by the Mayor and City Council of the City, and are deemed effective as of the original date of adoption of the Fourth Supplemental Resolution:

A. The fifth recital is deleted and replaced in its entirety to read as follows:

"**WHEREAS**, the City and the Water Infrastructure Finance Authority of Arizona ("*WIFA*") entered into Loan Agreement #910029-02 dated May 31, 2002 (the "*CW Loan*"), to make certain improvements to the City's sewer plant and sewer system, and Loan Agreement #920017-02 dated May 31, 2002 (the "*DW Loan*", and together with the CW Loan, the "*WIFA Loan*"), to make certain improvements to the City's water system; and"

B. The definition of "WIFA Loan" in Section 2 of the Fourth Supplemental Resolution is deleted and replaced in its entirety to read as follows:

"WIFA Loan" shall mean both Loan Agreement #910029-02 dated May 31, 2002, between the City and WIFA, and Loan Agreement #920017-02 dated May 31, 2002, between the City and WIFA.

Section 2. **Delegation of Authority.** The Mayor, Vice Mayor and the City Clerk, the Finance Director (including any Interim Finance Director) and the officers of the City, on behalf of the City, are each hereby authorized and directed, without further order of the City Council, to execute and deliver such certificates, proceedings and agreements as may be necessary or convenient to effectuate the correction to the scrivener's error in the Fourth Supplemental Resolution and consummate the transactions contemplated by the Fourth Supplemental Resolution, as amended, including the issuance of the 2016 Subordinate Obligations and the prepayment and refinancing of the WIFA Loans to Be Prepaid.

Section 3. **Emergency.** To permit the immediate sale of the 2016 Subordinate Obligations in order to avoid fluctuations in the bond market and to have the necessary funds available to consummate the transactions described in the Fourth Supplemental Resolution, as amended, the immediate operation of the provisions of this resolution is necessary for the preservation of the public peace, health and safety and an emergency is hereby declared to exist and this resolution will be in full force and effect from and after its passage by the Mayor and City Council and it is hereby excepted from the referendum provisions of the Constitution.

**PASSED AND ADOPTED by the Mayor and Council of the City of Goodyear,
Arizona, this 9th day of May 2016.**

Georgia Lord, Mayor

ATTEST:

City Clerk

APPROVED AS TO FORM:

Special Counsel

I, Maureen Scott, the duly appointed and acting City Clerk of the City of Goodyear, Arizona, do hereby certify that the above and foregoing Resolution No. 16-1768 was duly passed by the City Council of the City of Goodyear, Arizona, at a regular meeting held on May 9, 2016, and the vote was ____ aye's and ____ nay's and that the Mayor and ____ Council Members were present thereat.

Clerk