
TRUST AGREEMENT

by and between

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

and

CITY OF GOODYEAR PUBLIC IMPROVEMENT CORPORATION

Dated as of _____ 1, 2017

TABLE OF CONTENTS
[TO BE UPDATED]

ARTICLE I
DEFINITIONS

Section 1.1.	Definitions.....	4
Section 1.2.	Authorization	9
Section 1.3.	Interpretation.....	9

ARTICLE II
SUBORDINATE LIEN MUNICIPAL FACILITIES REVENUE BONDS

Section 2.1.	Authorization of the Bonds.....	10
Section 2.2.	Date	10
Section 2.3.	Maturity and Interest Rate	10
Section 2.4.	Form of Bonds; Interest on Bonds	10
Section 2.5.	Form	11
Section 2.6.	Execution	11
Section 2.7.	Reserved.....	11
Section 2.8.	Transfer and Exchange	11
Section 2.9.	Mutilated, Lost, Destroyed or Stolen Bonds.....	12
Section 2.10.	Payment.....	12
Section 2.11.	Execution of Documents and Proof of Ownership	12
Section 2.12.	Bond Register.....	13
Section 2.13.	Payment of Unclaimed Amounts	13
Section 2.14.	Issuance and Delivery of Parity Bonds.....	14

ARTICLE III
ACQUISITION FUND; APPLICATION OF PROCEEDS

Section 3.1.	Acquisition Fund.....	15
Section 3.2.	Purpose.....	15
Section 3.3.	Application of Proceeds	15
Section 3.4.	Payment of Project Costs	15
Section 3.5.	Transfer Upon Acquisition of the 2017 Project.....	15
Section 3.6.	Reserved.....	16
Section 3.7.	Application of Acquisition Fund Investment Earnings	16
Section 3.8.	Payments by the City	16

ARTICLE IV
REDEMPTION OF BONDS

Section 4.1.	Optional Redemption	17
Section 4.2.	Mandatory Redemption	17

ARTICLE V PAYMENTS; PAYMENT FUND

Section 5.1.	Trustee's Rights in Agreement	18
Section 5.2.	Establishment of Payment Fund	18
Section 5.3.	Deposits.....	18
Section 5.4.	Application of Moneys	18
Section 5.5.	Transfers of Investment Earnings to Payment Fund.....	18
Section 5.6.	Surplus	18
Section 5.7.	Separate Funds and Accounts	18

ARTICLE VI PLEDGE; SUBORDINATE LIEN; PARITY OBLIGATIONS; OTHER COVENANTS

Section 6.1.	Pledge.....	20
Section 6.2.	Subordinate Lien.....	20
Section 6.3.	Existing Parity Pledge.....	20
Section 6.4.	Parity Bonds.....	20

ARTICLE VII MONEYS IN FUNDS; INVESTMENT

Section 7.1.	Held in Trust	22
Section 7.2.	Investments Authorized	22
Section 7.3.	Accounting.....	23
Section 7.4.	Allocation of Earnings	23
Section 7.5.	Valuation and Disposition of Investments.....	23
Section 7.6.	Reserved.....	23
Section 7.7.	Reserved.....	23

ARTICLE VIII THE TRUSTEE

Section 8.1.	Appointment of Trustee	25
Section 8.2.	Liability of Trustee; Standard of Care	25
Section 8.3.	Merger or Consolidation	25
Section 8.4.	Protection and Rights of the Trustee.....	25
Section 8.5.	Compensation of Trustee	28
Section 8.6.	Removal of Trustee.....	28
Section 8.7.	Appointment of Agent	28
Section 8.8.	Commingling	28
Section 8.9.	Records	29
Section 8.10.	Force Majeure	29
Section 8.11.	Facsimile Instruction.....	29

**ARTICLE IX
MODIFICATION OR AMENDMENT OF AGREEMENTS**

Section 9.1.	Amendments Permitted.....	30
Section 9.2.	Procedure for Amendment with Written Consent of Bond Owners	30
Section 9.3.	Disqualified Bonds.....	31
Section 9.4.	Effect of Supplemental Agreement.....	31
Section 9.5.	Endorsement or Replacement of Bonds Delivered After Amendments.....	32
Section 9.6.	Amendatory Endorsement of Bonds	32

**ARTICLE X
COVENANTS; NOTICES**

Section 10.1.	Compliance With and Enforcement of Agreement.....	33
Section 10.2.	Observance of Laws and Regulations	33
Section 10.3.	Prosecution and Defense of Suits	33
Section 10.4.	Further Assurances.....	33
Section 10.5.	Notification to the City of Failure to Make Payments.....	33
Section 10.6.	Other Covenants.....	33

**ARTICLE XI
LIMITATION OF LIABILITY**

Section 11.1.	Limited Liability of the Corporation and the City	35
Section 11.2.	No Liability of the Corporation or the City for Trustee Performance	35
Section 11.3.	Indemnification of the Trustee.....	35
Section 11.4.	Opinion of Counsel	36

**ARTICLE XII
EVENTS OF DEFAULT AND REMEDIES
OF BONDS OWNERS**

Section 12.1.	Trustee's Rights Held in Trust.....	37
Section 12.2.	Remedy	37
Section 12.3.	Application of Funds.....	38
Section 12.4.	Institution of Legal Proceedings	38
Section 12.5.	Non-Waiver.....	38
Section 12.6.	Power of Trustee to Control Proceedings	39
Section 12.7.	Limitation on Obligation Owners' Right to Sue.....	39

**ARTICLE XIII
MISCELLANEOUS**

Section 13.1.	Defeasance	40
Section 13.2.	Records	41

Section 13.3.	Notices	41
Section 13.4.	Covenant as to Conflict of Interest	42
Section 13.5.	Governing Law	42
Section 13.6.	Binding Effect and Successors.....	42
Section 13.7.	Execution in Counterparts.....	42
Section 13.8.	Destruction of Cancelled Obligations	42
Section 13.9.	Headings	43
Section 13.10.	Parties Interested Herein	43
Section 13.11.	Waiver of Notice.....	43
Section 13.12.	Severability of Invalid Provisions.....	43
Section 13.13.	E-Verify Requirements	43
Section 13.14.	No Boycott of Israel.....	44
Signatures	45

EXHIBIT A	FORM OF SUBORDINATE LIEN MUNICIPAL FACILITIES REVENUE BOND
SCHEDULE 1	CERTIFICATE OF QUALIFIED INVESTOR
EXHIBIT B	PAYMENT REQUEST FORM
EXHIBIT C	REIMBURSEMENT REQUEST FORM

TRUST AGREEMENT

THIS TRUST AGREEMENT, made and entered into as of _____ 1, 2017 (the "Trust Agreement"), by and between **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, as trustee (the "Trustee"), and **CITY OF GOODYEAR PUBLIC IMPROVEMENT CORPORATION**, a nonprofit corporation organized and existing under the laws of the State of Arizona (the "Corporation");

WITNESSETH:

WHEREAS, the Corporation and the Trustee, as successor-in-trust to Wells Fargo Bank, N.A., have heretofore entered into a Trust Indenture dated as of December 1, 2007 (the "Trust Indenture"), as thereafter supplemented and amended by the First Supplement to Indenture (2007), dated as of November 1, 2011, and the Second Supplement to Indenture (2007) dated as to October 1, 2016 (the Trust Indenture, as so supplemented, is collectively referred to herein as the "Indenture"); and

WHEREAS, in accordance with the Indenture, the Corporation previously acquired and constructed the Baseball Project, as described in the Trust Indenture; and

WHEREAS, at the direction of the City of Goodyear, Arizona (the "City"), the Corporation now desires to acquire and construct certain improvements to expand or refurbish the Baseball Project, including the baseball stadium, training facilities, municipal building and all related facilities (the "2017 Project"); and

WHEREAS, for the purpose of financing the 2017 Project the City and the Corporation have entered into an Agreement, dated the date hereof (the "Agreement"), and the City has provided a subordinate lien pledge of the City's Excise Taxes (as defined herein) to the payment of the Payments (as defined herein); and

WHEREAS, the Corporation and the Trustee enter into this Trust Agreement to facilitate the administration of the acquisition, construction, installation, equipping and financing of the 2017 Project; and

WHEREAS, to finance the 2017 Project and to pay the costs of issuance of the bonds issued hereunder, the Corporation will cause the Trustee to issue City of Goodyear Public Improvement Corporation Subordinate Lien Municipal Facilities Revenue Bonds, Taxable Series 2017 (the "Bonds" and individually each a "Bond"), each secured by a proportionate interest in the Agreement and the Payments made by the City pursuant to the Agreement, in exchange for the moneys required herein to be deposited to finance the acquisition and construction of the 2017 Project; and

WHEREAS, the Corporation has determined that all acts and things have been done and performed which are necessary to make this Trust Agreement a valid and binding agreement for the security for the Bonds authenticated and delivered pursuant hereto;

NOW, THEREFORE, in consideration for the Bonds executed and delivered and Outstanding (as hereinafter defined) under this Trust Agreement, the acceptance by the Trustee of the trusts created herein and of the purchase and acceptance of the Bonds by the Owners (as hereinafter defined), and to secure the payment of the principal thereof and interest components relating to the Bonds, the rights of the Owners of the Bonds and the performance and the observance of the covenants and conditions contained in the Bonds, the Agreement and herein, the Trustee hereby declares an irrevocable trust and acknowledges its acceptance of all right, title and interest in and to the following described trust estate:

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

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

C. All right, title and interest of the Trustee to enforce the Agreement and receive payment from the City's Excise Taxes of amounts due under the Agreement.

D. All rights declared in trust by the Trustee shall be administered by the Trustee according to the provisions hereof and for the equal and proportionate benefit of the Owners of Bonds.

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

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

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. Unless the context otherwise requires, the terms defined in this Section 1.1 shall, for all purposes of this Trust Agreement, have the meanings herein specified.

"Acquisition Fund" means the City of Goodyear Public Improvement Corporation 2017 Acquisition Fund established pursuant to Article III hereof and held by the Trustee.

"Agreement" means the Agreement, dated as of _____ 1, 2017, by and between the City and the Corporation, together with any duly authorized and executed amendment thereto.

"Annual Current Principal Requirement" means for any Bond Year the amount of principal coming due during such Bond Year on Bonds or Parity Bonds.

"Annual Debt Service Requirement" means for any Bond Year the aggregate of the Annual Mandatory Sinking Fund Redemption Requirement plus the Annual Current Principal Requirement for that Bond Year and the amount required to be deposited to pay interest on any Parity Bonds or Bonds in that Bond Year. For the purpose of compliance with the requirements of Section 6.4 of this Trust Agreement with respect to the proposed issuance of additional Parity Bonds, such proposed Parity Bonds shall be treated as Outstanding for the determination of Annual Debt Service Requirement. For the computation of Annual Debt Service Requirement, (i) Variable Rate Indebtedness shall be treated as bearing interest at the Assumed Interest Rate, (ii) debt service on Credit Enhanced Indebtedness shall be deemed to include any periodic fees payable to the issuer of any liquidity or credit facility as a condition to such issuer's commitment to purchase such obligations upon tender or to provide moneys necessary for payment of principal of and interest on such obligations when due, and (iii) debt service on Credit Enhanced Indebtedness shall not be based upon the terms of any reimbursement obligation to the issuer of any liquidity or credit facility except to the extent and for periods during which payments are required to be made pursuant to such reimbursement obligation as a result of the issuer's unreimbursed advances of funds thereunder.

"Annual Mandatory Sinking Fund Redemption Requirement" means the amount of moneys or investments of equivalent value required to be paid in any Bond Year for the payment of, and equal to, the principal amount of Parity Bonds or Bonds, subject to mandatory sinking fund redemption during such Bond Year.

"A.R.S." means Arizona Revised Statutes, as amended.

"Assignment Agreement" means the Assignment Agreement, dated the date hereof, by and between the Trustee and the Corporation.

"Assumed Interest Rate" means, with respect to Variable Rate Indebtedness, the maximum rate applicable to the Variable Rate Indebtedness in question.

"Authorizing Resolution" means Resolution No. _____, passed, adopted and approved by the Board of Directors of the Corporation on April 25, 2017.

"Bond Year" means, with respect to the Bonds, the one-year period commencing each July 1 and ending on the next forthcoming June 30.

"Bonds" means the \$_____,000 aggregate principal amount of City of Goodyear Public Improvement Corporation Subordinate Lien Municipal Facilities Revenue Bonds, Taxable Series 2017, to be executed and delivered pursuant hereto.

"Business Day" means a day of the year other than Saturday, Sunday or a day on which banks in the State of Arizona are authorized by law or executive order to close or on which the New York Stock Exchange is closed.

"City" means the City of Goodyear, Arizona, a municipal corporation and a political subdivision of the State of Arizona.

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

"Closing Date" means with respect to any series of Bonds the day when such Bonds, duly executed by the Trustee, are delivered to the original purchaser thereof.

"Code" means the United States Internal Revenue Code of 1986, as amended.

"Computation Date" means the first Business Day in June or December of each year.

"Credit Enhanced Indebtedness" means (i) any series of Parity Bonds payment when due of the principal of and interest on which is fully secured by an irrevocable letter of credit, surety bond, insurance policy or other credit facility or arrangement pursuant to which the Corporation is obligated to reimburse the issuer thereof for advances made thereunder to pay such principal or interest, or (ii) any series of Parity Bonds, a feature of which is an option on the part of the owners thereof to tender, or a requirement that such owners tender, all or a portion of such Parity Bonds to the Corporation, or a trustee or other fiduciary for such owners, or another party, for payment of a purchase price or similar payment prior to their specified maturity or due date, if and to the extent that a party other than the Corporation has undertaken to provide the moneys necessary for such payment, or (iii) the Bonds.

"Default Rate" has the meaning ascribed to it in the Agreement.

"Depository Trustee" means any bank or trust company, which may include the Trustee, meeting the requirements of, and designated to act as, Depository Trustee pursuant to Section 13.1 of this Trust Agreement.

"Event of Default" means an event of default under the Agreement, as defined in Section 10 thereof.

"Excise Taxes" means all amounts received from the imposition of unrestricted fines and forfeitures, license and permit fees, transaction privilege (sales) taxes, other transaction privilege, excise and business taxes, franchise fees and taxes, bed and rental taxes which the City now or in the future imposes and collects, and all state shared sales and income taxes and state revenue sharing collected and allocated or apportioned, now or hereafter to the City by the State or any political subdivision thereof, or by any other governmental unit or agency and which are not required by State law, rule or regulation to be expended for other purposes, such as the motor vehicle fuel tax. Excise Taxes shall not include revenue from development fees or building permit fees. The City may impose taxes, license and permit fees for restricted purposes the revenues from which will not be Excise Taxes and will not be pledged to the payment of the Payments due pursuant to the Agreement or this Trust Agreement.

"Fiscal Year" means the period commencing each July 1 and ending June 30 of the succeeding calendar year, unless otherwise determined and designated by the City, and the Excise Taxes shall be accounted for on that basis.

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

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

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

"Maximum Annual Debt Service Requirement" means the greatest Annual Debt Service Requirement required to be paid in any Bond Year ending then or thereafter on or under the Outstanding Parity Bonds and Bonds.

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

"Original Purchaser" means _____, as original purchaser of the Bonds.

"Outstanding", when used as of any particular time with respect to Bonds, means (subject to the provisions of Section 9.3 hereof) all Bonds theretofore executed and delivered by the Trustee hereunder except:

(1) Bonds theretofore cancelled by the Trustee or surrendered to the Trustee for cancellation;

(2) Bonds for the payment or redemption of which funds or noncallable United States Obligations in the necessary amount shall have theretofore been deposited with a Depository Trustee (whether upon or prior to the maturity or redemption date of such Bonds, provided that, if such Bonds are to be redeemed prior to maturity, notice of such redemption shall have been given as provided in Section 4.3 hereof or provision satisfactory to the Trustee shall have been made for the giving of such notice); and

(3) Bonds in lieu of or in exchange for which other Bonds shall have been executed and delivered by the Trustee pursuant to Section 2.9 hereof.

When used as of any particular time with respect to Parity Bonds, Outstanding means all such Parity Bonds theretofore executed and delivered under the applicable authorizing document except: those which have been cancelled or surrendered for cancellation; those for which payment or redemption has been irrevocably provided for with funds or noncallable United States Obligations in the necessary amount and all other actions have been taken as required under the authorizing documents for the payment thereof; and those in lieu of or in exchange for which other Parity Bonds shall have been executed and delivered pursuant to the authorizing documents.

"Owner" or any similar term, when used with respect to the Bonds or Parity Bonds means the person in whose name such Bonds or Parity Bonds shall be registered.

"Parity Bonds" means any bonds, lease-purchase agreements, purchase agreements or other obligations authorized on a parity with the Bonds as to their subordinate lien on the City's Excise Taxes in accordance with the terms and conditions of Section 6.4 hereof.

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

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

"Payments" means all payments required to be paid by the City to the Corporation on any date pursuant to Section 1 of the Agreement and as set forth in Exhibit B to the Agreement.

"Permitted Investments" means any investment permitted for the investment of Corporation monies, which are the same as the investments permitted for City monies pursuant to Title 35 of the Arizona Revised Statutes.

"Prepayment" means any payment applied toward the prepayment of the Payments, in whole or in part, pursuant to the Agreement.

"Project Costs" means, with respect to the 2017 Project, all architectural, engineering, construction, acquisition, soils, survey, archaeology, demolition, construction management fees, development fees, contingencies and other related costs of acquiring and improving the 2017 Project and all costs incurred by the Trustee, the Corporation or the City with respect to the transaction to which this Trust Agreement pertains.

"Qualified Investor" means a qualified institutional buyer, as such term is defined in Rule 144A of the Securities Act of 1933, as amended, or an accredited investor (excluding natural persons) as defined in Rule 501 of Regulation D of the United States Securities and Exchange Commission, who executes the Certificate of Qualified Investor.

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

"Registrar" means the Trustee.

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

"State" means the State of Arizona.

"Term of the Agreement" means the time during which the Agreement is in effect, as provided in Section 1 of the Agreement.

"Trust Agreement" means this Trust Agreement, together with any amendments or supplements hereto permitted to be made hereunder.

"Trustee" means U.S. Bank National Association, or any successor thereto acting as Trustee pursuant to this Trust Agreement and in its capacity as Trustee under the Agreement.

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

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

"Variable Rate Indebtedness" means any series of Parity Bonds the rate of interest on which is not established at the time of issuance as one or more numerical rates applicable throughout the term thereof or for specified periods during the term thereof, such that at the time

of issuance or at the time of any calculation with respect thereto the numerical rate of interest which will be in effect during all remaining portions of the term thereof cannot be determined.

"*2017 Project*" means certain improvements to expand or refurbish the Baseball Project, including the baseball stadium, training facilities, municipal building and all related facilities.

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

Section 1.3. **Interpretation.**

(a) Unless the context otherwise indicates, defined terms shall include all variants thereof, words expressed in the singular shall include the plural and vice versa and the use of the neuter, masculine or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

(c) Unless otherwise indicated, references herein to Articles and Sections shall be to the Articles and Sections of this Trust Agreement. The words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Trust Agreement as a whole and not to any particular Article, Section or subdivision hereof.

ARTICLE II

SUBORDINATE LIEN MUNICIPAL FACILITIES REVENUE BONDS

Section 2.1. **Authorization of the Bonds.**

(a) The Trustee is hereby authorized and directed to execute and deliver to the Original Purchaser, the Bonds in an aggregate principal amount of \$_____,000 evidencing proportionate ownership interests in the Payments made by the City under the Agreement. The Corporation is authorized to enter into this Trust Agreement pursuant to the Authorizing Resolution.

(b) The Trustee shall not at any time while the Bonds are Outstanding execute additional bonds or obligations payable from the Payments. The Bonds shall in no event be deemed an obligation or debt of the Trustee.

Section 2.2. **Date.** The Bonds shall be dated the date of initial execution and delivery, and interest with respect thereto shall be payable from such date, or from the most recent Interest Payment Date to which interest has previously been paid or made available for payment with respect to the Outstanding Bonds.

Section 2.3. **Maturity and Interest Rate.** The Bonds shall be in the denomination of \$100,000 or any \$1,000 integral multiple in excess thereof, except that no Bond may have principal maturing in more than one year. The Bonds shall mature on the date and in the principal amount, and interest with respect thereto shall be computed at the rate, as shown below:

<u>Maturity Date</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
20__	\$____,000	____%

Upon the occurrence of a non-payment Event of Default, as described in Section 10(a)(1) of the Agreement, the above-described interest rate on the Bonds shall increase to the Default Rate, as described in the Agreement.

Section 2.4. **Form of the Bonds; Interest on the Bonds.** The Bonds shall be in fully registered certificated form.

Interest on the Bonds shall be payable semiannually on January 1 and July 1 of each year commencing January 1, 2018 to and including the date of maturity. Said interest shall represent the portion of Payments designated as interest and coming due during the six-month period (or such shorter period from the date of the Bonds) preceding each Interest Payment Date with respect to the Bonds.

The proportionate share of the portion of Payments designated as interest with respect to any Bond shall be computed by multiplying the portion of Payments designated as

principal with respect to such Bond by the rate of interest applicable to such Bond (on the basis of a 360-day year of twelve 30-day months).

Section 2.5. **Form.** The fully registered form of the Bonds and the assignment to appear thereon shall be substantially in the form set forth in Exhibit A, attached hereto and incorporated herein. The Bonds may only be sold to a Qualified Investor.

Section 2.6. **Execution.** The Bonds shall be executed by and in the name of the Trustee by the manual signature of an authorized representative of the Trustee. If any authorized representative whose signature appears on any Bond ceases to be such officer before the Closing Date, such signature shall nevertheless be as effective as if the authorized representative had remained in office until the Closing Date. Any Bond may be executed on behalf of the Trustee by such person as at the actual date of the execution of such Bond shall be the authorized representative of the Trustee although at the nominal date of such Bond such person shall not have been such authorized representative of the Trustee. No Bond shall be valid or become obligatory for any purpose or shall be entitled to any security or benefit under this Trust Agreement unless and until executed and delivered by the Trustee. The execution by the Trustee upon any Bond shall be conclusive evidence that the Bond so executed has been duly authorized and delivered hereunder and is entitled to the security and benefit of this Trust Agreement.

Section 2.7. **Reserved.**

Section 2.8. **Transfer and Exchange.**

(a) **Transfer of Bonds.** Any maturity of an Bond may be transferred only in whole and only to a "qualified investor," which means a qualified institutional buyer, as such term is defined in Rule 144A, of the Securities Act of 1933, as amended or an accredited investor (excluding natural persons) as defined in Rule 501 of Regulation D of the United States Securities and Exchange Commission, who executes a Certificate of Qualified Investor in the form attached to the form of Bond, attached as Schedule I included in Exhibit A hereto, and who agrees to comply with all applicable federal and state securities laws. Any Bond may, in accordance with its terms, be transferred upon the books required to be kept pursuant to the provisions of Section 2.12 hereof by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Trustee, duly executed. Whenever any Bond or Bonds shall be surrendered for transfer, the Trustee shall execute and deliver a new Bond or Bonds in fully registered form of the same series, maturity and interest rate and for a like aggregate principal amount. The Trustee has no duty or obligation to confirm that any transferee is a Qualified Investor and the Trustee's only duty in connection with such requirement is to obtain a Certificate of Qualified Investor in the form attached to the form of the Bond.

(b) **Exchange of Bonds.** Bonds may be exchanged at the designated corporate trust office of the Trustee for a like aggregate principal amount of Bonds of authorized denominations of the same series, maturity and interest rate. In connection with any such exchange or transfer of Bonds, the Owner requesting such exchange or transfer shall, as a condition precedent to the exercise of the privilege of making such exchange or transfer, remit to

the Trustee an amount sufficient to pay any tax, or other governmental charge required to be paid, other than one imposed by the City, or any fee or expense of the Trustee, the Corporation or the City with respect to such exchange or transfer.

Section 2.9. Mutilated, Lost, Destroyed or Stolen Bonds. If any Bond shall become mutilated, the Trustee, at the expense of the Owner of said Bond, shall execute and deliver a new Bond of like tenor, series, maturity and amount in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of the Bond so mutilated. Any mutilated Bond so surrendered to the Trustee shall be cancelled by it and redelivered to, or upon the order of, the Bond Owner. If any Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee, and, if such evidence is satisfactory to the Trustee and, if an indemnity satisfactory to the Trustee shall be given, the Trustee, at the expense of the Bond Owner, shall execute and deliver a new Bond of like tenor, series, maturity and amount and numbered as the Trustee shall determine in lieu of and in substitution for the Bond so lost, destroyed or stolen. The Trustee may require payment of an appropriate fee for each new Bond delivered under this Section 2.9 and of the expenses which may be incurred by the Trustee in carrying out the duties under this Section 2.9. Any Bond executed and delivered under the provisions of this Section 2.9 in lieu of any Bond alleged to be lost, destroyed or stolen shall be equally and proportionately entitled to the benefits of this Trust Agreement with all other Bonds secured by this Trust Agreement. The Trustee shall not be required to treat both the original Bond and any replacement Bond as being Outstanding for the purpose of determining the principal amount of Bonds which may be executed and delivered hereunder or for the purpose of determining any percentage of Bonds Outstanding hereunder, but both the original and replacement Bond shall be treated as one and the same. Notwithstanding any other provision of this Section 2.9, in lieu of delivering a new Bond for a Bond which has been mutilated, lost, destroyed or stolen, and which has matured, the Trustee may make payment with respect to such Bond upon receipt of the aforementioned indemnity.

Section 2.10. Payment. Payment of interest due with respect to any Bond on any Interest Payment Date shall be made to the person appearing on the registration books of the Trustee as the Owner thereof as of the Record Date immediately preceding such Interest Payment Date, such interest to be paid by wire transfer in immediately available funds to an account in the United States of America designated by the Owner; provided, however, that such Owner may alternatively request to be paid by check mailed by first class mail to such Owner at his address as it appears on such registration books. The principal with respect to the Bonds shall be payable in lawful money of the United States of America upon surrender when due at the designated office of the Trustee; provided, however, annual payments of principal represented by mandatory sinking fund installments shall not require the surrender of the Bonds.

Section 2.11. Execution of Documents and Proof of Ownership. Any request, direction, consent, revocation of consent, or other instrument in writing required or permitted by this Trust Agreement to be signed or executed by Bond Owners may be in any number of concurrent instruments of similar tenor, and may be signed or executed by such Owners in person or by their attorneys or agents appointed by an instrument in writing for that purpose, or by any bank, trust company or other depository for such Bonds. Proof of the execution of any such instrument, or of any instrument appointing any such attorney or agent, and of the ownership

of Bonds shall be sufficient for any purpose of this Trust Agreement (except as otherwise herein provided), if made in the following manner:

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

(b) The fact of the ownership of Bonds by any person and the amount, the maturity and the numbers of such Bonds and the date of his holding the same be proved on the registration books maintained pursuant to Section 2.12 hereof.

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

Section 2.12. **Bond Register.** The Trustee will keep or cause to be kept, at its designated office, sufficient books for the registration and transfer of the Bonds which shall at all times during regular business hours be open to inspection by the Corporation and the City and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, Bonds as hereinbefore provided.

Section 2.13. **Payment of Unclaimed Amounts.** In the event any check for payment of interest on an Bond is returned to the Trustee unendorsed or is not presented for payment within two (2) years (subject to applicable escheat law) from its payment date or any Bond is not presented for payment of principal at the maturity, if funds sufficient to pay such interest or principal due upon such Bond shall have been made available to the Trustee for the benefit of the Owner thereof, it shall be the duty of the Trustee to hold such funds, without liability for interest thereon, for the benefit of the Owner of such Bond who shall thereafter be restricted exclusively to such funds for any claim of whatever nature relating to such Bond or amounts due thereunder. The Trustee's obligation to hold such funds shall continue for two years and six months (subject to applicable escheat law) following the date on which such interest or principal payment became due at which time the Trustee shall surrender such unclaimed funds so held to the City, whereupon any claim of whatever nature by the Owner of such Bond arising under such Bond shall be made upon the City.

Section 2.14. **Issuance and Delivery of Parity Bonds.** Subject to compliance with the provisions of Article VI hereof, the Corporation and the City may authorize the issuance, execution and delivery of Parity Bonds from time to time.

ARTICLE III

ACQUISITION FUND; APPLICATION OF PROCEEDS

Section 3.1. Acquisition Fund. The Trustee shall establish a special trust fund designated as the "City of Goodyear Public Improvement Corporation 2017 Acquisition Fund" (the "Acquisition Fund"); shall keep such Acquisition Fund separate and apart from all other funds and moneys held by it; and shall administer such Acquisition Fund as provided in this Trust Agreement.

Section 3.2. Purpose. Except as provided in Section 3.5, moneys in the Acquisition Fund shall be expended only for Project Costs.

Section 3.3. Application of Proceeds. The proceeds received by the Trustee from the sale of the Bonds (\$_____,000.00) shall forthwith be deposited by the Trustee in the Acquisition Fund.

Section 3.4. Payment of Project Costs.

(a) The amount in the Acquisition Fund will be applied to the payment of the Project Costs, as hereinafter provided, upon receipt of a duly executed Payment Request Form, on which the Trustee is entitled to conclusively rely, without investigation, in substantially the form attached hereto as Exhibit B, certified to by the City Representative. The Trustee shall remit to the payee designated in the Payment Request Form, the amount requested to be paid in such Payment Request Form within three (3) Business Days following submission of such Payment Request Form. Notwithstanding the foregoing, the Trustee shall apply moneys on deposit in the Acquisition Fund to reimburse the Corporation or the City for any Project Costs incurred or advanced by the Corporation or the City within three (3) Business Days of receipt of a duly executed Reimbursement Request Form, on which the Trustee is entitled to conclusively rely, without investigation, in substantially the form attached hereto as Exhibit C duly certified by the City Representative. The Trustee has no duty or obligation to confirm that any requested payments constitute Project Costs.

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

(c) Should any shortfall or deficiency occur in the Acquisition Fund, the City shall pay such amounts to the Trustee.

Section 3.5. Transfers Upon Acquisition of the 2017 Project. On the acquisition, construction and installation of the 2017 Project, but in no event later than three years after the issuance of the Bonds, all remaining moneys not needed to pay Project Costs (hereinafter referred to as "Excess Proceeds") in the Acquisition Fund shall be transferred to the Payment Fund and applied by the Trustee to the Payments due from the City for the Bonds on the next succeeding Payment Date. In the absence of written direction to the contrary, if funds remain in

the Acquisition Fund on the date which is three years after the issuance of the Bonds, the Trustee shall be fully protected in transferring such amounts to the Payment Fund.

Section 3.6. **Reserved.**

Section 3.7. **Application of Acquisition Fund Investment Earnings.** In accordance with Section 5.5 hereof the Trustee shall transfer, at least annually 15 days before the July 1 Interest Payment Date, any investment earnings on the monies on hand in the Acquisition Fund to the Payment Fund to be applied and credited to pay Payments due on the Bonds pursuant to the Agreement.

Section 3.8. **Payments by the City.** The City shall be required to make Payments as required in the Agreement as necessary to make the payments shown on Exhibit B to the Agreement, taking into account any funds on deposit in the Payment Fund as a credit towards any Payment for the Bonds then due. In accordance with Section 5.3 hereof, the Trustee, on or before each Payment Date, shall notify the City of the amount required to be paid on that Payment Date after taking into account interest earnings which will be transferred to the Payment Fund in accordance herewith.

ARTICLE IV

REDEMPTION OF BONDS

Section 4.1. **No Optional Redemption.** The Bonds are subject to optional redemption prior to maturity [TO COME].

Section 4.2. **Mandatory Redemption.** The Bonds will be subject to mandatory redemption prior to their stated maturity, at random or such other manner, as selected by the Trustee, as shown below, and in the following principal amounts, at a redemption price equal to the principal amount thereof plus interest accrued to the date of redemption without premium:

July 1, 20__ Term Bond

<u>Payment Date</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>
2018	\$
2019	
2020	
2021	
2022	
2023	
2024	
2025	
2026	
2027*	
*Maturity.	

Whenever Bonds subject to mandatory redemption are redeemed or are delivered to the Trustee for cancellation, the principal amount of the Bonds of such maturity so retired shall satisfy and be credited against the mandatory redemption requirements for such maturity as designated by the Corporation (or the City Representative acting on behalf of the Corporation). So long as the Bonds are owned by the Original Purchaser, no surrender or presentment of the Bonds shall be required for annual mandatory redemption principal payments.

ARTICLE V

PAYMENTS; PAYMENT FUND

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

Section 5.2. Establishment of Payment Fund. The Trustee shall establish a special fund designated as the "City of Goodyear Public Improvement Corporation 2017 Payment Fund" (the "Payment Fund"). All moneys at any time deposited by the Trustee in the Payment Fund shall be held by the Trustee in trust for the benefit of the Owners of the Bonds. So long as any Bonds are Outstanding, the City and the Corporation shall have no beneficial right or interest in the Payment Fund or the moneys deposited therein, except only as provided in this Trust Agreement, and such moneys shall be used and applied by the Trustee as hereinafter set forth.

Section 5.3. Deposits. Subject to the provisions of Section 6.1 hereof, the City shall make Payments as shown on Exhibit B to the Agreement, taking into account any moneys on deposit in the Payment Fund as a credit towards any portion of the Payment allocated to interest then due to be deposited in the Payment Fund. The Trustee, not less than ten Business Days prior to each Payment Date, shall notify the City of the amount required to be paid after taking into account interest earnings which will be transferred to the Payment Fund in accordance herewith, on or before such Payment Date. All amounts received by the Trustee as Payments shall be deposited in the Payment Fund.

Section 5.4. Application of Moneys. All amounts in the Payment Fund shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of and interest with respect to the Bonds as the same shall become due and payable, in accordance with the provisions of Article II hereof.

Section 5.5. Transfers of Investment Earnings to Payment Fund. The Trustee shall, at least annually fifteen days prior to each July 1 Interest Payment Date, transfer any remaining income or profit on the investment of moneys in the funds hereunder to the Payment Fund.

Section 5.6. Surplus. Any surplus remaining in any of the funds created hereunder, after payment of all Bonds, including accrued interest, if any, and payment of any applicable fees to the Trustee, or provision for such payment having been made to the satisfaction of the Trustee, shall be withdrawn by the Trustee and remitted to the City.

Section 5.7. Separate Funds and Accounts. Moneys and investments properly paid into and held in the funds and accounts established hereunder shall not be subject to the claims of the owners of any Parity Bonds and the Owners of the Bonds shall have no claim or lien

upon any moneys or investments properly paid into and held in the funds and accounts established under the proceedings for any Parity Bonds.

ARTICLE VI

PLEDGE; SUBORDINATE LIEN; PARITY BONDS; OTHER COVENANTS

Section 6.1. Pledge. Payments and all other amounts due under the Agreement are payable from a pledge of, and secured by a subordinate lien on, Excise Taxes as may be necessary for their prompt and punctual payment. Said pledge of, and said subordinate lien on, the Excise Taxes, is irrevocably made and created by the City pursuant to the Agreement for the prompt and punctual payment of amounts due under the Agreement according to its terms, and to create and maintain the funds as hereinafter specified therein and herein. None of the Bonds shall be entitled to priority or distinction one over the other in the application of the Excise Taxes hereby pledged to the payment thereof, regardless of the issue of the Bonds in series, or the delivery of any of the Bonds prior to the delivery of any other of the Bonds of said series, or regardless of the time or times the Bonds mature. All of the Bonds are coequal as to the pledge of and subordinate lien on the Excise Taxes pledged for the payment thereof and share ratably, without preference, priority or distinction, as to the source or method of payment from Excise Taxes or security therefor.

Section 6.2. Protection of Subordinate Lien. The Trustee, the Corporation and the City hereby agree not to make or create or suffer to be made or created any assignment or lien having priority or preference over the assignment and lien hereof upon the interests granted hereby or any part thereof, other than the pre-existing first lien on the Excise Taxes as described in the Indenture. The Trustee, the Corporation and the City agree that no obligations the payment of which is secured by a superior claim on or interest in property or revenues pledged hereunder will be issued by such parties except in accordance with the Indenture, and no obligations the payment of which is secured by an equal claim on or interest in property or revenues pledged hereunder will be issue by such parties in lieu of, or upon transfer of registration or exchange of, any Bond as provided herein and except for Parity Bonds.

Section 6.3. Existing Superior Pledge. The pledge of the Excise Taxes under the Agreement is subordinate to the pledge of the Excise Taxes to rental payments due from the City in connection with the Baseball Project and the Indenture.

Section 6.4. Parity Bonds. The Corporation and the City reserve the right to issue additional Parity Bonds payable from and secured by an equal subordinate lien on the Excise Taxes with the Bonds herein authorized and for the purpose or purposes as specified by law, but no such additional Parity Bonds shall be issued unless all of the following conditions are met:

(a) The Corporation and the City shall be in compliance with all covenants and undertakings set forth in the Indenture, the Lease (as defined in the Indenture), this Trust Agreement and the Agreement, as any of which may have been amended or supplemented.

(b) All deposits in the funds and accounts created under Article V hereof must be current.

(c) A certificate of the Finance Director of the City or other officer acting as chief fiscal officer of the City shall have been received and placed on file with the Trustee to evidence that all conditions precedent set forth in this Section 6.4 have been satisfied and the aggregate amount of Excise Taxes herein pledged and pledged on a basis equal hereto and received by or on behalf of the City during the Fiscal Year next preceding the date of issuance of any such additional Parity Bonds is at least equal to two (2) times the Annual Debt Service Requirement for the Bonds and any Parity Bonds for the Bond Years in which the Bonds or any Parity Bonds are Outstanding.

If the City issues Parity Bonds to refund the Bonds or one or more series of other Parity Bonds by providing for payment of the amounts due thereon in advance of their maturity then, for purposes of this Trust Agreement, such refunded Bonds or Parity Bonds to the extent they will no longer be Outstanding after the refunding, will be treated as not Outstanding for the purpose of determining the Annual Debt Service Requirement.

(d) If the Parity Bonds proposed to be issued constitute Variable Rate Indebtedness, the proceedings authorizing the issuance of such Parity Bonds shall specify a maximum interest rate payable on such Parity Bonds.

(e) The obligation to make payments on the Parity Bonds from Excise Taxes shall not be subject to acceleration for any reason and such payments shall not be made immediately due and payable prior to their scheduled due date.

Parity Bonds may include any long term obligation or deferred payment for property including, without limitation, installment purchase or lease-purchase agreements. For the purpose of this Section 6.4, payments on installment purchase or lease-purchase agreements shall be deemed to include a principal component and an interest component and references in this Trust Agreement to the payment of principal, interest and premium shall include the payment of lease purchase or installment purchase payments. On or before the date of issuance of any Parity Bonds, the City and the Corporation shall deliver to the Trustee in writing a description of the Parity Bonds, the dates and amounts due thereon and shall further provide the Trustee with a copy of the proceedings authorizing the Parity Bonds.

ARTICLE VII

MONEYS IN FUNDS; INVESTMENT

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

Section 7.2. Investments Authorized. Upon written order of the City Representative, moneys held by the Trustee hereunder shall be invested and reinvested by the Trustee in Permitted Investments (as defined in Section 1.1 hereof). The City Representative may by written order filed with the Trustee direct such investment in specific Permitted Investments. Such investments, if registrable, shall be registered in the name of the Trustee and shall be held by the Trustee. The Trustee may purchase or sell to itself or any affiliate, as principal or agent, investments authorized by this Section 7.2 and may invest in funds which are Permitted Investments to which the Trustee or any of its affiliates provide services as an investment advisor. Such investments and reinvestments shall be made giving full consideration to the time at which funds are required to be available. The Trustee may act as purchaser or agent in the making or disposing of any investment. Amounts in the Payment Fund may be invested only in Permitted Investments which (i) are rated no lower than the underlying rating on the Bonds or (ii) secured by obligations which are so rated. If the Bonds are not rated, then the immediately preceding sentence is not applicable. Absent written direction of the City Representative, the Trustee shall hold such moneys held under this Trust Agreement uninvested in cash, without liability for interest. Ratings of Permitted Investments shall be determined at the time of purchase of such Permitted Investments and without regard to ratings subcategories. The Trustee shall have no responsibility to monitor the ratings of Permitted Investments after the initial purchase of such Permitted Investments, including at the time of reinvestment of earnings thereof. The Trustee may rely on the investment directions of the City Representative as to both the suitability and legality of the directed investments and the Trustee shall have no obligation to confirm that any such directed investment constitutes a Permitted Investment. The Corporation acknowledges that regulations of the Comptroller of the Currency grant the Corporation the right to receive brokerage confirmations of the security transactions as they occur, at no additional cost. To the extent permitted by law, the Corporation specifically waives compliance with 12 C.F.R. 12 and hereby notifies the Trustee that no brokerage confirmations need be sent relating to the security transactions as they occur. The Trustee may elect, but shall not be obligated, to credit the funds and accounts held by it with moneys representing income or principal payments due on, or sales proceeds due in respect of, Permitted Investments in such funds and accounts, or to credit to Permitted Investments intended to be purchased with such moneys, in each case before actually receiving the requisite moneys from the payment source, or to otherwise advance funds for account transactions. The Corporation acknowledges that the legal obligation to pay the purchase price of any Permitted Investments arises immediately at the time of the purchase. Notwithstanding anything else in this Trust Agreement, (i) any such crediting of funds or assets shall be provisional in nature, and the Trustee shall be authorized to reverse any such transactions or advances of funds in the event that it does not receive good funds with respect thereto, and (ii)

nothing in this Trust Agreement shall constitute a waiver of any of Trustee's rights as a securities intermediary under Uniform Commercial Code §9-206.

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

Section 7.4. Allocation of Earnings. Subject to Section 5.5 pertaining to annual transfers to the Payment Fund, any income, profit or loss on such investments shall be deposited in or charged to the respective funds from which such investments were made, and any interest on any deposit of funds shall be deposited in the fund from which such deposit was made, except as otherwise provided herein.

Section 7.5. Valuation and Disposition of Investments. For the purpose of determining the amount in any fund, all Permitted Investments credited to such fund shall be valued at Market Value. The Trustee may sell at the price obtainable, or present for redemption, any Permitted Investment so purchased by the Trustee whenever it shall be necessary in order to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund to which such Permitted Investment is credited, and the Trustee shall not be liable or responsible for any loss resulting from such investment.

Section 7.6. Reserved.

Section 7.7. Reserved.

ARTICLE VIII

THE TRUSTEE

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

The Trustee is hereby authorized to redeem the Bonds when duly presented for payment at maturity and to cancel all Bonds upon payment thereof. The Trustee shall keep accurate records of all funds administered by it and of all Bonds paid and discharged.

Section 8.2. Liability of Trustee; Standard of Care. The recitals of facts, covenants and agreements herein and in the Bonds contained shall be taken as statements, covenants and agreements of the Corporation, and the Trustee assumes no responsibility for the correctness of the same, or makes any representations as to the validity or sufficiency of this Trust Agreement or of the Bonds or shall incur any responsibility in respect thereof, other than in connection with the duties or obligations herein or in the Bonds assigned to or imposed upon them, respectively, including but not limited to the Trustee's obligations under Section 7.7 hereof. Prior to the occurrence of an Event of Default hereunder, or after the timely cure or waiver of an Event of Default, the Trustee shall perform only such duties as are specifically set forth in this Trust Agreement and no implied covenants or obligations shall be read into this Trust Agreement against the Trustee. After the occurrence of an Event of Default, the Trustee shall exercise such of the rights and powers vested in it, and use the same degree of care and skill in such exercise, as a prudent indenture trustee would exercise under the circumstances in the conduct of the Trustee's corporate trust business.

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

Section 8.4. Protection and Rights of the Trustee. The Trustee shall be protected and shall incur no liability in acting or proceeding in good faith upon any resolution, notice, telegram, request, consent, waiver, certificates, statements, affidavit, voucher, bond,

requisition or other paper or document which it shall in good faith believe to be genuine and to have been passed or signed by the proper board or person or to have been prepared and furnished pursuant to any of the provisions hereof, and the Trustee shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements. The Trustee shall not be bound to recognize any person as an Owner of any Bond or to take any action at his request unless such Bond shall be deposited with the Trustee and satisfactory evidence of the ownership of such Bond shall be furnished to the Trustee. The Trustee may consult with counsel, who may be counsel to the Corporation with regard to legal questions and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith in accordance therewith.

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

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

The recitals, statements and representations by the Corporation contained herein or in the Bonds shall be taken and construed as made by and on the part of the Corporation and not by the Trustee, and the Trustee does not assume, and shall not have, any responsibility or obligation for the correctness of any thereof.

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

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

The Trustee shall not be accountable for the use or application by the Corporation or any other party of any funds (including the proceeds of the Bonds) which the Trustee has released in accordance with the terms hereof.

The Trustee undertakes to perform such duties and only such duties as are specifically set forth herein and no implied covenants or obligations shall be read into this Trust Agreement against the Trustee.

Notwithstanding any provision herein or in the Agreement to the contrary, the Trustee shall not be required to take notice or be deemed to have notice of an Event of Default, except an Event of Default under Section 10(a)(1) of the Agreement, unless the Trustee has actual notice thereof or is specifically notified in writing of such default by the Corporation or the Owners of at least 25% in aggregate principal amount of the Bonds then Outstanding.

The permissive right of the Trustee to do things enumerated in this Trust Agreement shall not be construed as a duty, and the Trustee shall not be answerable for the exercise of any discretion or power under this Trust Agreement or for anything whatever in connection with the funds established hereunder, except only for its own willful misconduct or negligence. The Trustee shall have no responsibility or liability with respect to any information, statements or recitals distributed with respect to the issuance of these Bonds.

Before taking any action under this Trust Agreement relating to an Event of Default or in connection with its duties under this Trust Agreement other than making payments of principal and interest on the Bonds as they become due, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, including, but not limited to, any liability arising directly or indirectly under any federal, state or local statute, rule, law or ordinance related to the protection of the environment or hazardous substances and except liability which is adjudicated to have resulted from its negligence or willful default in connection with any action so taken.

The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Owners of not less than a majority in aggregate principal amount of the Bonds then outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Trust Agreement.

In acting or omitting to act pursuant to the Agreement, and any other document executed in connection herewith, the Trustee shall be entitled to all of the rights, immunities and indemnities accorded to it under this Trust Agreement, including, but not limited to, this Article VIII and Section 11.3.

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

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

The Trustee may at any time resign by giving written notice to the Corporation and the City Representative. Upon receiving such notice of resignation, the Corporation shall promptly appoint a successor trustee by an instrument in writing; provided, however, that in the event that the Corporation does not appoint a successor trustee within 30 days following receipt of such notice of resignation, the resigning Trustee may petition the appropriate court having jurisdiction to appoint a successor trustee. Any resignation or removal of the Trustee and appointment of a successor trustee shall become effective upon acceptance of appointment by the successor trustee. The Trustee and the Corporation shall execute any documents reasonably required to affect the transfer of rights and obligations of the Trustee to the successor trustee. Upon such acceptance, the successor trustee shall mail notice thereof to the Bond Owners at their respective addresses set forth on the Bond registration books maintained pursuant to Section 2.12 hereof.

Notwithstanding the foregoing, in the event the Trustee merges or becomes consolidated with any other entity which resulting entity is otherwise qualified to be a successor trustee hereunder, such resulting entity shall assume all rights, obligations and duties of the Trustee hereunder and under the Agreement (as such rights, obligations and duties are assigned pursuant to the Assignment Agreement, if any) without the execution or filing of any papers or any further act on the part of either party hereto.

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

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

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

Section 8.10. Force Majeure. The Trustee shall not be considered in breach of or in default in its obligations hereunder or progress in respect thereto in the event of enforced delay ("unavoidable delay") in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, acts of God or of the public enemy or terrorists, acts of a government, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, earthquakes, explosion, mob violence, riot, inability to procure or general sabotage or rationing of labor, equipment, facilities, sources or energy, material or supplies in the open market, litigation or arbitration involving a party, malicious mischief, condemnation, and unusually severe weather or delays of suppliers or subcontractors due to such causes or any similar event and/or occurrences beyond the control of the Trustee.

Section 8.11. Facsimile Instruction. The Trustee agrees to accept and act upon instructions or directions pursuant to this Trust Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods; provided, however, that, the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Corporation or the City Representative elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Corporation and the City Representative agree to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

ARTICLE IX

MODIFICATION OR AMENDMENT OF AGREEMENTS

Section 9.1. Amendments Permitted.

(a) This Trust Agreement and the rights and obligations of the Owners of the Bonds and the Agreement and the rights and obligations of the parties thereto, may be modified or amended at any time by a supplemental agreement which shall become effective when the written consent of the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, exclusive of Bonds disqualified as provided in Section 9.3 hereof, shall have been filed with the Trustee. No such modification or amendment shall (i) extend or have the effect of extending the fixed maturity of any Bond or reducing the interest rate with respect thereto or extending the time of payment of interest, or reducing the amount of principal thereof, without the express consent of the Owner of such Bond, or (ii) reduce or have the effect of reducing the percentage of Bonds required for the affirmative vote or written consent to an amendment or modification of the Agreement without the express consent of the Owners of the Bonds, or (iii) modify any of the rights or obligations of the Trustee without its written assent thereto. Any such supplemental agreement shall become effective as provided in Section 9.2 hereof.

(b) This Trust Agreement and the rights and obligations of the Owners of the Bonds and the Agreement and the rights and obligations of the parties thereto, may be modified or amended at any time by a supplemental agreement, without the consent of any such Owners, but only to add to the covenants and agreements of any party, other covenants to be observed, or to surrender any right or power herein reserved to the Trustee or the Corporation, as the parties hereto or the Corporation and the City, as the parties to the Agreement, may deem necessary or desirable and which shall not materially adversely affect the interests of the Owners of the Bonds as evidenced by the Opinion of Counsel delivered pursuant to Section 11.4 hereof. Any such supplemental agreement shall become effective upon execution and delivery by the parties hereto or thereto as the case may be.

Section 9.2. Procedure for Amendment With Written Consent of Bond Owners. This Trust Agreement and the Agreement may be amended by supplemental agreement as provided in this Section 9.2 in the event the consent of the Owners of the Bonds are required pursuant to Section 9.1 hereof. A copy of such supplemental agreement, together with a request to the Bond Owners for their consent thereto, shall be mailed by the Trustee to each Owner of a Bond at his address as set forth on the registration books maintained pursuant to Section 2.12 hereof, but failure to mail copies of such supplemental agreement and request shall not affect the validity of the supplemental agreement when assented to as in this Section 9.2 provided.

Such supplemental agreement shall not become effective unless there shall be filed with the Trustee the written consent of the Owners of a majority in principal amount of the Bonds then Outstanding (exclusive of Bonds disqualified as provided in Section 9.3 hereof) and a notice shall have been mailed as hereinafter in this Section 9.2 provided. The consent of an Owner of an Bond shall be effective only if accompanied by proof of ownership of the Bonds for which such consent is given, which proof shall be such as is permitted by Section 2.11 hereof. Any such consent shall be binding upon the Owner of the Bond giving such consent and on any subsequent

Owner (whether or not such subsequent Owner has notice thereof) unless such consent is revoked in writing by the Owner giving such consent or a subsequent Owner by filing such revocation with the Trustee prior to the date when the notice hereinafter in this Section 9.2 provided for has been mailed.

After the Owners of the required percentage of Bonds shall have filed their consents to such supplemental agreement, the Trustee shall mail a notice to the Owners of the Bonds in the manner hereinbefore provided in this Section for the mailing of such supplemental agreement of the notice of adoption thereof, stating in substance that such supplemental agreement has been consented to by the Owners of the required percentage of Bonds and will be effective as provided in this Section 9.2 (but failure to mail copies of said notice shall not affect the validity of such supplemental agreement or consents thereto). A record, consisting of the papers required by this Section to be filed with the Trustee, shall be conclusive proof of the matters therein stated. Such supplemental agreement shall become effective upon the mailing of such last-mentioned notice, and such supplemental agreement shall be deemed conclusively binding upon the parties hereto and the Owners of all Bonds at the expiration of 60 days after such filing, except in the event of a final decree of a court of competent jurisdiction setting aside such consent in a legal action or equitable proceeding for such purpose commenced within such 60 day period.

Section 9.3. Disqualified Bonds. Bonds owned or held by or for the account of the Corporation or the City or by any person directly or indirectly controlled by, or under direct or indirect common control with the Corporation or the City (except any Bonds held in any pension or retirement fund) shall not be deemed Outstanding for the purpose of any vote, consent, waiver or other action or any calculation of Outstanding Bonds provided for herein and shall not be entitled to vote upon, consent to, or take any other action provided for in this Trust Agreement; except that in determining whether the Trustee shall be protected in relying upon any such vote, consent, waiver or other action of an Owner, only Bonds which the Trustee actually knows to be owned or held by or for the account of the City or the Corporation or by any person directly or indirectly controlled by, or under direct or indirect common control with the Corporation or the City (except any Bonds held in any pension or retirement fund) shall be disregarded unless all Bonds are so owned or held, in which case such Bonds shall be considered Outstanding for the purpose of such determination.

Section 9.4. Effect of Supplemental Agreement. From and after the time any supplemental agreement becomes effective pursuant to this Article IX, this Trust Agreement or the Agreement, as the case may be, shall be deemed to be modified and amended in accordance therewith, the respective rights, duties and obligations of the parties hereto or thereto and all Owners of Bonds Outstanding, as the case may be, shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any supplemental agreement shall be deemed to be part of the terms and conditions of this Trust Agreement or the Agreement, as the case may be, for any and all purposes.

The Trustee may require each Bond Owner, before his consent provided for in this Article IX shall be deemed effective, to reveal whether the Bonds as to which such consent is given are disqualified as provided in Section 9.3 hereof.

Section 9.5. Endorsement or Replacement of Bonds Delivered After Amendments. The Trustee may determine that Bonds delivered after the effective date of any action taken as provided in this Article IX shall bear a notation, by endorsement or otherwise, in form approved by the Trustee, as to such action. In that case, upon demand of the Owner of any Bond Outstanding at such effective date and presentation of his Bond for the purpose at the office of the Trustee, a suitable notation shall be made on such Bond. The Trustee may determine that the delivery of substitute Bonds, so modified as in the opinion of the Trustee is necessary to conform to such Bond Owners' action, which substitute Bonds shall thereupon be prepared, executed and delivered. In that case, upon demand of the Owner of any Bond then Outstanding, such substitute Bond shall be exchanged at the principal office of the Trustee, without cost to such Owner, for an Bond of the same character then Outstanding, upon surrender of such Outstanding Bond.

Section 9.6. Amendatory Endorsement of Bonds. The provisions of this Article IX shall not prevent any Bond Owner from accepting any amendment as to the particular Bonds held by him, provided that proper notation thereof is made on such Bonds.

ARTICLE X

COVENANTS; NOTICES

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

The Corporation will not do or permit anything to be done, or omit or refrain from doing anything, in any case where any such act done or permitted to be done, or any such omission of or refraining from action, would or might be an Event of Default under the Agreement.

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

Section 10.3. Prosecution and Defense of Suits. The Corporation shall promptly prosecute all such suits, actions and other proceedings as may be appropriate for such purpose and shall indemnify and save the Trustee and every Bond Owner harmless for, from and against all loss, cost, damage and expense, including attorneys' fees, which they or any of them may incur by reason of any such defect, cloud, suit, action or proceeding.

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

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

Section 10.6. Other Covenants.

- (a) Reserved.

(b) Notice Requirements. The City Representative and the Corporation shall further provide to the Original Purchaser: (i) immediate notice by telephone, promptly confirmed in writing, of any event, action or failure to take any action which is, or with the passage of time or the giving of notice or both would, constitute a default under this Trust Agreement and the Agreement, together with a detailed statement by an official of the City Representative reciting the steps being taken by the City and the Corporation to cure the effect of such default; (ii) prompt written notice of any material litigation, or any investigation, inquiry or similar proceeding by any governmental authority; (iii) prompt written notice of any challenge to the validity of the tax exemption with respect to the interest on the Bonds for State income tax purposes; and (iv) prompt written notice of any event which would reasonably be expected to have a material adverse effect on the financial condition or operations of the City.

ARTICLE XI

LIMITATION OF LIABILITY

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

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

Section 11.3. Indemnification of the Trustee. To the extent permitted by law, the Corporation shall indemnify and save the Trustee and its officers, directors, agents and employees harmless for, from and against all claims, losses, costs, expenses, liability and damages, including legal fees and expenses, arising out of: (a) any breach or default on the part of the Corporation in the performance of any of its obligations hereunder; or (b) the Trustee's exercise and performance of its powers and duties hereunder and any document executed in connection hereunder. No indemnification will be made under this Section or elsewhere in this Trust Agreement for willful misconduct, negligence or breach of duty under this Trust Agreement by the Trustee, or by its officers, agents, employees, successors or assigns. The Corporation's obligations hereunder shall remain valid and binding notwithstanding the maturity and payment of the Bonds or resignation or removal of the Trustee.

The Trustee, promptly after determining that any event or condition which requires or may require indemnification by the Corporation hereunder exists or may exist, or after receipt of notice of the commencement of any action in respect of which indemnity may be sought hereunder, shall notify the Corporation and the City Representative in writing of such circumstances or action (the "Notification"). Upon giving of the Notification, the Trustee shall cooperate fully with the Corporation in order that the Corporation may defend, compromise or settle any such matters or actions which may result in payment by Corporation hereunder. The Corporation shall give the Trustee notice of its election within 15 days after receiving the Notification whether the Corporation, at its sole cost and expense, shall represent and defend the Trustee in any claim or action which may result in a request for indemnification hereunder. If the Corporation timely gives the notice that it will represent and defend the Trustee thereafter, the Trustee shall not settle or compromise or otherwise interfere with the defense or undertakings of the Corporation hereunder; provided, however, the Trustee may retain its own counsel and still be indemnified against the cost of employing counsel and all other expenses despite an assumption of the defense by the Corporation if the Trustee believes in good faith that there are defenses available to it which are not available to the Corporation or which are adverse to or in conflict with those available to the Corporation and which the Trustee believes in good faith cannot be effectively asserted by common counsel. The Corporation shall not settle or compromise any

claim or action against the Trustee without the written approval of the Trustee, except to the extent that the Corporation shall pay all losses and the Trustee shall be fully released from such claim or action. If the Corporation either fails to timely give its notice or notifies the Trustee that the Corporation will not represent and defend the Trustee, the Trustee may defend, settle, compromise or admit liability as it shall determine in the reasonable exercise of its discretion and in an effort to minimize any claims for indemnity made hereunder. In the event the Corporation is required to and does indemnify the Trustee as herein provided, the rights of the Corporation shall be subrogated to the rights of the Trustee to recover such losses or damages from any other person or entity.

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

ARTICLE XII

EVENTS OF DEFAULT AND REMEDIES OF BOND OWNERS

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

Section 12.2. Remedy. If an Event of Default shall happen, then and in each and every such case during the continuance of such Event of Default, the Trustee may, and upon request of the Owners of 25% in aggregate principal amount of the Bonds and indemnified to its satisfaction from any liability or expense shall, exercise one or more of the following remedies:

(a) The Trustee may proceed to protect and enforce its rights and the rights of the holders of the Bonds hereunder by a suit or suits in equity or at law, either for the specific performance of any covenant or agreement contained herein or in the Agreement (including by issuance of a writ of mandamus), or in aid of the execution of any power granted herein or in the Agreement or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee, being advised by counsel, may deem most effectual to protect and enforce any of the rights or interests under the Bonds, this Trust Agreement and/or the Agreement. All rights of action hereunder or under any of the Bonds or under the Agreement may be enforced by the Trustee without the possession of any of the Bonds or the production thereof on any trial or other proceeding relative thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee, and any recovery of judgment shall be for the ratable benefit of the Owners of the Bonds.

(b) The Trustee, upon the bringing of a suit to enforce any of its rights hereunder or under the Agreement, as a matter of right without notice and without giving bond to the Corporation or anyone claiming under them, may (i) have a receiver appointed of all of the property encumbered hereby and of the earnings, income, rents, issues and profits thereof, and of all the Excise Taxes which are pledged for the payment of the payments under the Agreement (subject to superior liens on such Excise Taxes), pending such proceedings, with such powers as the court making such appointment shall confer, including such powers as may be necessary or usual in such cases for the collection and proper disbursement of the Excise Taxes pledged for the payment of the payments under the Agreement, and the Corporation does hereby irrevocably consent to such appointment and (ii) seek and obtain such injunctive relief as may be appropriate.

(c) The Trustee is hereby appointed, and the successive respective Owners by taking and owning the Bonds, shall be conclusively deemed to have so appointed the Trustee, the true and lawful attorney-in-fact of the respective Owners, with authority to make or file, in the respective names of the Owners or in behalf of all Owners as a class, any proof of debt, amendment to proof of debt, petition or other document; to receive payment of all sums becoming distributable on account thereof; to execute any and all acts and things for and in behalf of all

Owners as a class, as may be necessary or advisable, in the opinion of the Trustee, in order to have the respective claims of the Owners against the Corporation allowed in any equity receivership, insolvency, liquidation, bankruptcy or other proceedings to which the Corporation shall be a party. The Trustee shall have full powers of substitution and delegation in respect of any such powers.

(d) Notwithstanding anything herein or in the Agreement to the contrary, there shall be no right under any circumstances (i) to accelerate the maturities of the Bonds or (ii) to declare any Payment not then past due or in default to be immediately due and payable.

Section 12.3. Application of Funds. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article XII or Article X of the Agreement (as assigned pursuant to the Assignment Agreement) shall be applied by the Trustee in the order following upon presentation of the several Bonds, and the stamping thereon of the payment if only partially paid, or upon the surrender thereof if fully paid:

First, to the payment of the costs and expenses of the Trustee and of the Bond Owners in declaring such Event of Default, including reasonable compensation to its or their agents, attorneys and counsel, and any outstanding fees and expenses of the Trustee; and

Second, to the payment of the whole amount then owing and unpaid with respect to the Bonds for principal and interest, with interest on the overdue principal and installments of interest at the Default Rate (but such interest on overdue installments of interest shall be paid only to the extent funds are available therefor following payment of principal and interest), and in case such moneys shall be insufficient to pay in full the whole amount so owing and unpaid with respect to the Bonds, then to the payment of such principal and interest without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, ratably to the aggregate of such principal and interest.

Section 12.4. Institution of Legal Proceedings. If one or more Events of Default shall happen and be continuing, the Trustee in its discretion may, and upon the written request of the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, and upon being indemnified to its satisfaction therefor, shall, proceed to protect or enforce its rights or the rights of the Owners of Bonds by a suit in equity or action at law for the specific performance of any covenant or agreement contained herein.

Section 12.5. Non-Waiver. Nothing in this Article XII or in any other provision of this Trust Agreement or in the Bonds, shall affect or impair the obligation of the City to pay or prepay the Payments as provided in the Agreement, or affect or impair the right of action, which is absolute and unconditional, of the Bond Owners to institute suit to enforce and collect such payment. No delay or omission of the Trustee or of any Owner of any of the Bonds to exercise any right or power arising upon the happening of any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein, and every power and remedy given by this Article XII to the Trustee or the Owners of Bonds may be exercised from time to time and as often as shall be deemed expedient by the Trustee or the Bond Owners.

Section 12.6. Power of Trustee to Control Proceedings. In the event that the Trustee, upon the happening of an Event of Default, shall have taken any action, by judicial proceedings or otherwise, pursuant to its duties hereunder, whether upon its own discretion or upon the request of the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, it shall have full power, in the exercise of its discretion for the best interests of the Owners of the Bonds, with respect to the continuance, discontinuance, withdrawal, compromise, settlement or other disposal of such action; provided, however, that the Trustee shall not discontinue, withdraw, compromise or settle, or otherwise dispose of any litigation pending at law or in equity, without the consent of a majority in aggregate principal amount of the Bonds Outstanding. Notwithstanding the foregoing or any other provision of this Trust Agreement, during such time as the Original Purchaser is the owner of all Bonds then Outstanding, the Original Purchaser shall be entitled to exercise all of the powers, consents, rights and remedies to which the owners of a majority in aggregate principal amount of Bonds then Outstanding are entitled hereunder, including the right, at any time, by an instrument in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all remedial proceedings on behalf of the owners available to the Trustee under this Trust Agreement to be taken in connection with the enforcement of the terms of this Trust Agreement or exercising any trust or power conferred on the Trustee by this Trust Agreement.

Section 12.7. Limitation on Bond Owners' Right to Sue. No Owner of any Bond executed and delivered hereunder shall have the right to institute any suit, action or proceeding at law or in equity, for any remedy under or upon this Trust Agreement, unless (a) such Owner shall have previously given to the Trustee written notice of the occurrence of an Event of Default hereunder; (b) the Owners of at least a majority in aggregate principal amount of all the Bonds then Outstanding shall have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name; (c) said Owners shall have tendered to the Trustee reasonable indemnity against the costs, expenses, and liabilities to be incurred in compliance with such request; and (d) the Trustee shall have refused or omitted to comply with such request for a period of sixty (60) days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

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

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

ARTICLE XIII

MISCELLANEOUS

Section 13.1. Defeasance. If and when all Outstanding Bonds shall be paid and discharged in any one or more of the following ways:

(a) by paying or causing to be paid the principal of and interest with respect to all Bonds Outstanding, as and when the same become due and payable;

(b) by depositing with a Depository Trustee, in trust for such purpose, at or before maturity, money which, together with the amounts then on deposit in the Payment Fund is fully sufficient to pay or cause to be paid all Bonds Outstanding, including all principal and interest and premium, if any;

(c) by depositing with a Depository Trustee, in trust for such purpose, any noncallable United States Obligations in such amount as shall be certified to the Trustee and the Corporation by a national firm of certified public accountants acceptable to both the Trustee and the Corporation, as being fully sufficient, together with the interest to accrue thereon and moneys then on deposit in the Payment Fund together with the interest to accrue thereon, to pay and discharge or cause to be paid and discharged all Bonds (including all principal and interest) at their respective maturity dates, which deposit may be made in accordance with the provisions of Section 9 of the Agreement;

notwithstanding that any Bonds shall not have been surrendered for payment, all obligations of the Trustee and the Corporation with respect to all Outstanding Bonds shall cease and terminate, except only the obligation of the Trustee to pay or cause to be paid, from Payments paid by or on behalf of the City from funds deposited pursuant to paragraphs (b) or (c) of this Section, to the Owners of the Bonds not so surrendered and paid all sums due with respect thereto, and in the event of deposits pursuant to paragraphs (b) or (c), the Bonds shall continue to represent direct and proportionate interests of the Owners thereof in such Payments under the Agreement.

Any funds held by the Trustee, at the time of one of the events described in paragraphs (a) through (c) of this Section, which are not required for the payment to be made to Owners, shall be paid over to the City.

Any Bond or portion thereof in authorized denominations may be paid and discharged as provided in this Section 13.1; provided, however, that if any such Bond or portion thereof will not mature within 60 days of the deposit referred to in paragraphs (b) or (c) of this Section 13.1, the Trustee shall give notice of such deposit by first class mail to the Owners.

After provision for the Bonds has been made under (c) above, at the direction of the Corporation or the City Representative, all or any part of the United States Obligations held by the Depository Trustee may be liquidated and the proceeds therefrom together with all or any portion of the moneys held by the Depository Trustee may be used to acquire other United States Obligations which the Depository Trustee shall hold provided that thereafter the moneys and United States Obligations held by the Depository Trustee shall remain sufficient, as evidenced by

a certificate of a national firm of certified public accountants to pay and discharge all Bonds (including all principal and interest) at their respective maturity dates.

No Payment or Bond may be so provided for and no liquidation or acquisition of United States Obligations may be made if, as a result thereof, or of any other action in connection with which the provisions for payment of such Payment or Bond is made, the interest payable on any Bond is thereby made includable in gross income for State income tax purposes. Notwithstanding the foregoing, prior to any defeasance authorized pursuant to paragraphs (b) or (c) of this Section, the Trustee, the Depository Trustee, and the Corporation shall receive an opinion of nationally recognized bond counsel to the effect that the provisions of this paragraph will not be breached by so providing for the payment of any Payments or Bonds.

The Depository Trustee shall be any bank or trust company, which may be the Trustee, designated by the City Representative, with a combined capital and surplus of at least Fifty Million Dollars (\$50,000,000) and subject to supervision or examination by federal or State of Arizona authority.

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

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

If to the Corporation: City of Goodyear Public Improvement Corporation
c/o City of Goodyear, Arizona
190 North Litchfield Road
Goodyear, Arizona 85338
Attention: Finance Director

With copy to: Gust Rosenfeld P.L.C.
One East Washington, Suite 1600
Phoenix, Arizona 85004-2553
Attention: Zachary D. Sakas, Esq.

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

With a copy to: [Original Purchaser]

Attention: _____

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

Section 13.5. Governing Law. This Trust Agreement shall be construed and governed in accordance with the laws of the State.

Section 13.6. Binding Effect and Successors. This Trust Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. Whenever in this Trust Agreement either the Corporation or the Trustee is named or referred to, such reference shall be deemed to include successors or assigns thereof, and all the covenants and agreements herein contained by or on behalf of the Corporation or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 13.7. Execution in Counterparts. This Trust Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same Agreement.

Section 13.8. Destruction of Cancelled Bonds. Whenever in this Trust Agreement provision is made for the surrender to or cancellation by the Trustee and the delivery to the City of any Bonds, the Trustee may, in lieu of such cancellation and delivery, destroy such Bonds and, upon the City Representative's request, deliver a certificate of such destruction to the City Representative.

Section 13.9. Headings. The headings or titles of the several Articles and Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect hereof. All references herein to "Articles", "Sections", and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Trust Agreement; and the words "herein", "hereof",

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

Section 13.10. Parties Interested Herein. Nothing in this Trust Agreement or the Bonds, expressed or implied, is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the Corporation, the Trustee, and the Owners of the Bonds, any legal or equitable right, remedy or claim under or by reason of this Trust Agreement or any covenant, condition or stipulation hereof, and all covenants, stipulations, provisions and agreements herein contained by and on behalf of the Corporation shall be for the sole and exclusive benefit of the Corporation, the Trustee, and the Owners of the Bonds.

Section 13.11. Waiver of Notice. Whenever in this Trust Agreement the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the person entitled to receive such notice and in any case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 13.12. Severability of Invalid Provisions. In case any one or more of the provisions contained in this Trust Agreement or in the Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such invalidity, illegality or unenforceability shall not affect any other provision hereof and this Trust Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The parties hereto hereby declare that they would have entered into this Trust Agreement and each and every other section, paragraph, sentence, clause or phrase hereof and authorized the delivery of the Bonds pursuant thereto irrespective of the fact that any one or more sections, paragraphs, sentences, clauses or phrases hereof may be held illegal, valid or unenforceable.

Section 13.13. E-Verify Requirements. To the extent applicable under A.R.S. Section 41-4401, the Trustee and its subcontractors warrant compliance with all federal immigration laws and regulations that relate to their employees and their compliance with the E-verify requirements under A.R.S. Section 23-214(A). The Trustee or its subcontractors' breach of the above-mentioned warranty shall be deemed a material breach of this Trust Agreement and may result in the termination of the Trustee's services by the Corporation. The Corporation and the City Representative retain the legal right to randomly inspect the papers and records of the Trustee or its subcontractor employees who work on this Trust Agreement to ensure that the Trustee and its subcontractors are complying with the above-mentioned warranty.

The Trustee and its subcontractors warrant to keep the papers and records open for random inspection during normal business hours by the Corporation and the City Representative. The Trustee and its subcontractors shall cooperate with the Corporation or the City Representative's random inspections including granting the Corporation and the City Representative entry rights onto its property to perform the random inspections and waiving their respective rights to keep such papers and records confidential.

Section 13.14. No Boycott of Israel. Pursuant to A.R.S. §35-393 et seq., the Trustee hereby certifies it is not currently engaged in, and for the duration of this Trust Agreement will not engage in, a boycott of Israel. The term "boycott" has the meaning set forth in A.R.S. §35-393.

[Signature Page to Follow]

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

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By _____
Its _____

**CITY OF GOODYEAR PUBLIC
IMPROVEMENT CORPORATION**, as
Corporation

By _____
Its _____ President _____

**ACKNOWLEDGED AS TO CERTAIN
PROVISIONS APPLICABLE TO THE CITY:**

By _____
Mayor

ATTEST:

City Clerk

APPROVED AS TO FORM:

Gust Rosenfeld P.L.C., Bond Counsel

EXHIBIT A

Registered Number: R-1

Denomination: \$_____,000

RESTRICTIONS ON TRANSFER. THIS OBLIGATION MAY BE TRANSFERRED ONLY TO A "QUALIFIED INVESTOR," AS SUCH TERM IS DEFINED IN RULE 144A OF THE SECURITIES ACT OF 1933, AS AMENDED, OR AN ACCREDITED INVESTOR (EXCLUDING NATURAL PERSONS) AS DEFINED IN RULE 501 OF REGULATION D OF THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, WHO EXECUTES THE CERTIFICATE OF QUALIFIED INVESTOR.

UNITED STATES OF AMERICA STATE OF ARIZONA

CITY OF GOODYEAR PUBLIC IMPROVEMENT CORPORATION SUBORDINATE LIEN MUNICIPAL FACILITIES REVENUE BOND, TAXABLE SERIES 2017

Interest Rate	Maturity Date	Dated Date
_____%	July 1, 20__	_____, 2017

Registered Owner: [ORIGINAL PURCHASER]

Principal Amount: _____ MILLION _____ AND 00/100 DOLLARS (\$_____,000.00)

THIS IS TO CERTIFY THAT the registered owner identified above, or registered assigns, as the registered owner of this Subordinate Lien Municipal Facilities Revenue Bond, Series 2017 (this "Bond") is the owner of an undivided proportionate interest in the right to receive certain Payments thereof under and defined in that certain Agreement (the "Agreement"), dated as of _____ 1, 2017, by and between City of Goodyear Public Improvement Corporation (the "Corporation"), an Arizona nonprofit corporation, and the City of Goodyear, Arizona, a municipal corporation and a political subdivision existing under the laws of the State of Arizona (the "City"), which Payments and other rights and interests under the Agreement are held by U.S. Bank National Association (the "Trustee") in trust pursuant to an Assignment Agreement, dated as of _____ 1, 2017, between the Corporation and the Trustee, and a Trust Agreement dated as of _____ 1, 2017 (the "Trust Agreement") by and between the Corporation and the Trustee.

The registered owner of this Bond is entitled to receive, subject to the terms of the Agreement, on the maturity date set forth above, the principal amount set forth above, representing a portion of the Payments designated as principal coming due during the preceding twelve months, and to receive semiannually on January 1 and July 1 of each year commencing January 1, 2018 (the "Payment Dates") until payment in full of said portion of principal, the registered owner's proportionate share of the Payments designated as interest coming due during the six months immediately preceding each of the Payment Dates. Said proportionate share of the portion of the Payments designated as interest is the result of the multiplication of the aforesaid portion of the Payments designated as principal by the rate per annum set forth above or by the Default Rate (as defined in the Agreement), if the Default Rate is then in effect due to a non-payment Event of Default described in Section 10(a)(1) of the Agreement. Interest shall be

calculated on the basis of a 360-day year composed of twelve months of thirty days each. Principal of and interest on this Bond are payable in lawful money of the United States of America to the registered owner or to any other registered owner hereof, as shown on the registration books maintained by the Trustee, at the address appearing therein at the close of business on the fifteenth day of the calendar month next preceding that interest payment date (the "Record Date"). Annual payments of principal represented by mandatory sinking fund installments shall not require the surrender of this Bond.

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

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

This Bond has been executed and delivered by the Trustee pursuant to the terms of the Trust Agreement. As applicable, the Corporation and the City are authorized to enter into the Agreement and the Trust Agreement under the laws of the State of Arizona and pursuant to a resolution of the Board of Directors of the Corporation adopted on _____, 2017 (the "Resolution"), and a resolution adopted by the Mayor and Council of the City adopted on May 8, 2017. Reference is hereby made to the Agreement and the Trust Agreement (copies of which are on file with the Trustee) for a description of the terms on which the Bonds are delivered, the rights thereunder of the registered owners of the Bonds, the rights, duties and immunities of the Trustee and the rights and obligations of the City and the Corporation under the Agreement, to all of the provisions of which Agreement and Trust Agreement the registered owner of this Bond, by acceptance hereof, assents and agrees.

The Bonds are payable from Payments to be made by the City pursuant to the Agreement. The City is required under the Agreement to make Payments from all of the City's Excise Taxes, which pursuant to the Agreement means: all unrestricted fines and forfeitures, license and permit fees, transaction privilege (sales) taxes, other transaction privilege, excise and business taxes, franchise fees and taxes, bed and rental taxes which the City now or in the future imposes and collects, and all state shared sales and income taxes and state revenue sharing collected and allocated or apportioned, now or hereafter, to the City by the State of Arizona, any political subdivision thereof, or any other governmental unit or agency, and which are not required by State law, rule or regulation to be expended for other purposes. Excise Taxes shall not include development fees, building permit fees or other taxes and fees which the City may impose for restricted purposes.

The obligation of the City to make Payments does not represent or constitute a general obligation of the City, the State of Arizona or any political subdivision thereof for which the City or the State of Arizona or any political subdivision thereof is obligated to levy or pledge any form of taxation nor does the obligation to make Payments under the Agreement constitute an indebtedness of the City, the State of Arizona or any of its political subdivisions within the meaning of any constitutional or statutory debt limitation or restriction or otherwise.

Payments and all other amounts due under the Agreement are payable from a pledge of, and secured by a subordinate lien on, the City's Excise Taxes as may be necessary for their prompt and punctual payment. The City has previously pledged its Excise Taxes on a senior lien basis pursuant to a Lease-Purchase Agreement dated as of December 1, 2007, as thereafter supplemented and amended by the First Amendment to Lease-Purchase Agreement (2007) dated as of November 1, 2011, and the Second Amendment to Lease-Purchase Agreement (2007) dated as of October 1, 2016. In accordance with the

Agreement, said pledge of, and said subordinate lien on, the City's Excise Taxes, is irrevocably made and created by the City for the prompt and punctual payment of amounts due under the Agreement according to its terms, and to create and maintain the funds as hereinafter specified therein and herein. None of the Bonds shall be entitled to priority or distinction one over the other in the application of the Excise Taxes pledged to the payment thereof, regardless of the issue of the Bonds in series, or the delivery of any of the Bonds prior to the delivery of any other of the Bonds of said series, or regardless of the time or times the Bonds mature. All of the Bonds are coequal as to the pledge of and subordinate lien on the Excise Taxes pledged for the payment thereof and share ratably, without preference, priority or distinction, as to the source or method of payment from Excise Taxes or security therefor.

THE BONDS, THE AGREEMENT AND THE OBLIGATION OF THE CITY TO MAKE PAYMENTS THEREUNDER NEITHER REPRESENT NOR CONSTITUTE A GENERAL OBLIGATION OF THE CITY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF FOR WHICH THE CITY OR THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION OTHER THAN THE OBLIGATION OF THE CITY TO LEVY THE EXCISE TAXES NOR DO THE BONDS, THE AGREEMENT OR THE OBLIGATION TO MAKE PAYMENTS THEREUNDER CONSTITUTE AN INDEBTEDNESS OF THE CITY, THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION OR OTHERWISE.

This Bond represents an interest in a limited obligation of the City (as described herein) and no City Council member, officer or agent, as such, past, present or future, of the City and no member of the Board of Directors, officer or agent, as such, past, present or future, of the Corporation shall be personally liable for the payment hereof.

For further definitions, a description of the terms on which the Bonds are executed and delivered, a more complete statement of the income and revenues from which, and conditions under which, this Bond is payable, the conditions under which additional Bonds or Parity Bonds may be authorized, a statement of the terms under which the Trust Agreement or the Agreement may be modified, a statement of the general covenants and provisions pursuant to which this Bond is issued, and of the rights of the owner of the Bond, reference is made to the Trust Agreement and the Agreement, and to all the provisions thereof the owner hereof, by acceptance of this Bond, consents and agrees. All Bonds of the total authorized amount and all obligations which have been or may hereafter are issued as Parity Bonds, as provided in the Trust Agreement and the Agreement are co-equal as to the pledge of and subordinate lien on all such Excise Taxes securing the payment thereof, and share ratably without any preference, priority or distinction as to the source or method of payment from Excise Taxes and security thereof.

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

Neither the Trustee nor the registered owners of the Bonds shall have any right under any circumstances (1) to accelerate the maturities of the Bonds or (2) to interfere with the Corporation's and the City's ownership, use or possession of the property financed by the Bonds.

To the extent and in the manner permitted by the terms of the Trust Agreement, the provisions of the Trust Agreement may be amended by the parties thereto with the written consent of the owners of a majority in aggregate value of the Bonds then outstanding, and may be amended without such consent under certain circumstances but in no event such that the interests of the owners of the Bonds are

adversely affected, provided that no such amendment shall impair the right of any owner to receive in any case such owner's proportionate share of any Payment thereof in accordance with such owner's Bond.

The Bonds are executed and delivered only in fully registered form in principal denominations of \$100,000 or \$1,000 integral multiples in excess thereof.

This Bond may be exchanged for a Bond or Bonds of like aggregate principal amount in authorized denominations having the same maturity date and interest rate.

The Bonds are not to optional redemption prior to maturity [OPTIONAL REDEMPTION PROVISIONS TO COME].

The Bonds will be subject to mandatory redemption prior to their stated maturity, by lot, as selected by the Trustee, as shown below, and in the following principal amounts, at a redemption price equal to the principal amount thereof plus interest accrued to the date of redemption without premium:

July 1, 20__ Term Bond	
2018	\$
2019	
2020	
2021	
2022	
2023	
2024	
2025	
2026	
2027 (maturity)	

Whenever Bonds subject to mandatory redemption are redeemed or are delivered to the registrar for cancellation, the principal amount of the Bonds of such maturity so retired shall satisfy and be credited against the mandatory redemption requirements for such maturity as designated by the Corporation (or the City Representative acting on behalf of the Corporation). So long as the Bonds are owned by the Original Purchaser (as defined in the Trust Agreement), no surrender or presentment of the Bonds shall be required for annual mandatory redemption principal payments.

Notice of redemption of the Bonds shall be mailed by first class mail to the registered owner of each Bond to be redeemed in whole or in part at the registered owner's address shown on the registration books for the Bonds on the 15th day preceding that mailing at least thirty (30) days, but not more than sixty (60) days, prior to the redemption date. Failure to properly give notice of redemption shall not affect the redemption of any Bond for which notice was properly given.

If at the time of mailing of the notice of redemption there has not been deposited with the Trustee moneys or eligible securities sufficient to redeem all the Bonds called for redemption and other requirements set forth in the Trust Agreement are not met, such notice shall state that it is conditional, subject to the deposit of moneys sufficient for the redemption and satisfaction of such conditions. If the Bonds or portions thereof are called for redemption and if on the redemption date moneys for the redemption thereof are held by the Trustee and those other conditions are met, thereafter those Bonds or portions thereof to be redeemed shall cease to bear interest, and shall cease to be secured by, and shall not be deemed to be outstanding under, the Trust Agreement. The failure to receive any notice of redemption, or any defect in such notice in respect of any Bond, shall not affect the validity of redemption of any Bond.

This Bond may be transferred only in whole and only to a "qualified investor," which

means a qualified institutional buyer, as such term is defined in Rule 144A, of the Securities Act of 1933, as amended or an accredited investor (excluding natural persons) as defined in Rule 501 of Regulation D of the United States Securities and Exchange Commission, who executes a Certificate of Qualified Investor in the form attached hereto as Schedule I, and who agrees to comply with all applicable federal and state securities laws. This Bond may be transferred on the registration books upon delivery hereof to the registrar, which on the original issue date is the Trustee, accompanied by a written instrument of transfer in form and with guaranty of signature satisfactory to the registrar, duly executed by the registered owner of this Bond, or his or her attorney-in-fact or legal representative, containing written instructions as to the details of the transfer. No transfer of this Bond shall be effective until entered on such registration books.

In all cases upon the transfer of an Bond, the registrar shall enter the transfer of ownership in the registration books and shall authenticate and deliver, in the name of the transferee or transferees, a new fully registered Bond or Bonds of the denominations of \$100,000 or any \$1,000 integral multiple in excess thereof (except that no Bond shall be issued which relates to more than a single principal maturity) for the aggregate principal amount which the registered owner is entitled to receive at the earliest practicable time in accordance with the provisions of the Trust Agreement.

The registered owner of one or more Bonds may, upon request, and upon the surrender to the registrar of such Bonds, exchange such Bonds for Bonds of other authorized denomination of the same maturity, series, and interest rate together aggregating the same principal amount as the Bonds so surrendered.

The Corporation, the City or the Trustee, as registrar, shall charge the registered owner of such Bond, for every such transfer or exchange of an Bond, an amount sufficient reimburse it for any tax, governmental fee or other governmental charge required to be paid with respect to such transfer, and may require that such charge be paid before any such new Bond shall be delivered. The City shall pay all initial registration fees on the Bond. Subsequent owners of Bond will pay all transfer fees including governmental fees, taxes or charges. The registered owner of any Bond shall be required to pay any expenses incurred in connection with the replacement of a mutilated, lost, stolen or destroyed Bond.

The Corporation, the City and the Trustee, as registrar, may, but are not required to, transfer or exchange any Bonds during the period from the Record Date to and including the respective interest payment date. The registrar may, but is not required to, transfer or exchange any Bonds within the periods referred to above, the interest payment on such Bond will be made payable to and mailed to the registered owners shown on the bond register maintained by the registrar as of the close of business on the respective Record Date.

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

Date of Execution: _____, 2017.

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By _____
Authorized Representative

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

TEN COM-as tenants in common	UNIF GIFT/TRANS MIN ACT-_____Custodian_____
TEN ENT-as tenants by the entireties	(Cust) (Minor)
JT TEN-as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts/Transfers to Minors Act_____ (State)

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

ASSIGNMENT

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

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

Dated _____

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

Signature Guaranteed:

Firm or Bank

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

SCHEDULE 1

Certificate of Qualified Investor

CITY OF GOODYEAR, ARIZONA
PUBLIC IMPROVEMENT CORPORATION

U.S. BANK NATIONAL ASSOCIATION

Re: \$_____,000 City of Goodyear Public Improvement Corporation
Subordinate Lien Municipal Facilities Revenue Bonds,
Taxable Series 2017

1. Please be advised that the undersigned, an authorized representative of _____ (the "Purchaser") is a Qualified Investor (as hereinafter defined) and is purchasing directly the captioned obligations (hereinafter referred to as the "Series 2017 Bonds"), such Series 2017 Bonds being in the original aggregate principal amount of \$_____,000, bearing the number [R-1]. Such purchase is solely for the account of the Purchaser, for the purpose of investment and not with an intent for or view to distribution or resale; provided, however, the Purchaser has retained the right to transfer the Series 2017 Bonds in compliance with this certificate and federal securities laws.

2. In the event that the Purchaser transfers such Obligations or any part thereof, the Purchaser shall comply with all provisions of the resolutions of the City of Goodyear, Arizona (the "City") and the City of Goodyear Public Improvement Corporation (the "Corporation") authorizing the issuance of the Obligations, adopted on May 8, 2017 and April __, 2017, respectively (together, the "Resolution"). The Purchaser understands that, unless the transfer restrictions terminate pursuant to the Resolution or the Trust Agreement (as defined herein), a transferee shall be a Qualified Investor (as hereinafter defined), and must sign a letter in the form of this letter and provide such letter to the Trustee before any transfer of any Series 2017 Bonds to such transferee will be registered.

3. The Purchaser acknowledges that it is a qualified institutional buyer, as such term is defined in Rule 144A of the Securities Act of 1933, as amended, or an accredited investor (other than a natural person) as defined in Rule 501 of Regulation D of the United States Securities and Exchange Commission) (either of which shall constitute a "Qualified Investor").

4. The Purchaser understands that: (i) the Resolution, Trust Agreement, dated as of _____ 1, 2017 (the "Trust Agreement"), from the Corporation to U.S. Bank National Association (the "Trustee"), and the Series 2017 Bonds are not being registered under the Securities Act of 1933, as amended, in reliance upon certain exemptions set forth in that Act, (ii) the Resolution, the Trust Agreement and the Series 2017 Bonds are not being registered or otherwise qualified for sale under the "blue sky" laws and regulations of the State of Arizona or any other state, (iii) any transfer of the Series 2017 Bonds must comply with federal and state securities laws, (iv) any sale or transfer of the Series 2017 Bonds, or interests therein, must be to Qualified Investors, (v) the Series 2017 Bonds will not be listed on any stock or other securities exchange, (vi) the Series 2017 Bonds will not carry any bond rating from any rating service and (vii) the Series 2017 Bonds are not likely to be readily marketable.

5. The Purchaser assumes all responsibility for complying with any applicable federal and state securities laws with respect to any transfer of the Series 2017 Bonds or an

interest therein by the Purchaser, and agrees to hold the City and Corporation harmless for, from and against any and all liabilities claims, damages or losses resulting directly or indirectly from such Purchaser's failure to comply.

6. The Purchaser acknowledges that the Purchaser has had an opportunity and has obtained all information necessary and has evaluated the factors associated with its investment decision and after such evaluation, the Purchaser understood and knew that investment in the Series 2017 Bonds involved certain risks, including, but not limited to, limited security and source for payment of the Series 2017 Bonds, the general sources of Excise Tax collections in the City, the senior lien on the Excise Taxes, as described in, and pledged for the payment of the rental payments due pursuant to, the Lease-Purchase Agreement, dated as of December 1, 2007, as thereafter supplemented and amended by the First Amendment to Lease-Purchase Agreement (2007), dated as of November 1, 2011, and the Second Amendment to Lease-Purchase Agreement (2007), dated as of October 1, 2016, between the Corporation and the City, the subordinate lien on the Excise Taxes, as described in, and pledged for the payment of certain payments due pursuant to, an Agreement, dated as of _____, 2017, by and between the City and the Corporation, and the probable lack of any secondary market for the Series 2017 Bonds. The Purchaser acknowledges that it is experienced in transactions such as those relating to the Series 2017 Bonds and that the Purchaser is knowledgeable and fully capable of independent evaluation of the risks involved in investing in the Series 2017 Bonds. The Purchaser is not relying on the City or Corporation in making its decision to purchase the Series 2017 Bonds.

7. The Purchaser acknowledges that the City, the Corporation and the respective officers, directors, council members, board members, advisors, employees and agents thereof have not undertaken to furnish, nor has the Purchaser requested, any information to ascertain the accuracy or completeness of any information that may have been furnished by any other party.

8. The Purchaser has indicated to the Corporation that it intends to hold and book the Series 2017 Bonds as a loan in its loan portfolio and that the Purchaser acknowledges that the use of the word "Bonds" in the name of the debt instrument is for convenience only and is not intended to indicate that the instrument is a security within the meaning of the Securities Act of 1933.

9. This certificate and all rights and responsibilities described herein shall be governed by, and interpreted in accordance with, the laws of the State of Arizona. The federal and state courts of the State of Arizona shall have sole and exclusive jurisdiction over any dispute arising from the purchase and sale of the Series 2017 Bonds.

[PURCHASER]

By:_____

Printed
Name:_____

Title:_____

EXHIBIT B

Payment Request Form

The Trustee is hereby requested to pay from the Acquisition Fund, as defined in the Trust Agreement, dated as of _____ 1, 2017 (the "Trust Agreement"), between the City of Goodyear Public Improvement Corporation and U.S. Bank National Association, as trustee (the "Trustee"), to the person or corporation designated below as Payee, the sum set forth below such designation, in payment of the Project Costs (as defined in the Trust Agreement) described below.

<u>Name of Payee</u>	<u>Amount</u>
_____	_____
_____	_____
_____	_____

DATED: _____.

By _____
City Representative

Please forward payment to Payee at the following address(es):

EXHIBIT C

Reimbursement Request Form

The Trustee is hereby requested to pay from the Acquisition Fund established by the Trust Agreement, dated as of _____ 1, 2017 (the "Trust Agreement"), between the City of Goodyear Public Improvement Corporation (the "Corporation"), and U.S. Bank National Association, as trustee, to the Corporation, the sum set forth below as reimbursement of (all/a portion) of the Project Costs (as defined in the Trust Agreement) described below.

Amount: _____

Description of project cost or portion thereof for which reimbursement is hereby requested:

_____.

Dated: _____.

By _____
City Representative