
AGREEMENT

Between

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

and

CITY OF GOODYEAR PUBLIC IMPROVEMENT CORPORATION

Dated as of May 1, 2017

AGREEMENT

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EXHIBIT A – Description of the 2017 Project

EXHIBIT B – Payment Schedule

AGREEMENT

THIS AGREEMENT (hereinafter referred to as "Agreement"), by and between the City of Goodyear, Arizona, a municipal corporation and a political subdivision under the laws of the State of Arizona (hereinafter referred to as the "City") and the City of Goodyear Public Improvement Corporation, a nonprofit corporation organized under the laws of the State of Arizona (hereinafter referred to as the "Corporation");

W I T N E S S E T H:

WHEREAS, the City desires to finance the acquisition, construction, installation and equipping of certain improvements to expand and refurbish existing baseball facilities and related facilities (collectively, the "2017 Project") as described in Exhibit A hereto; and

WHEREAS, the City and the Corporation have authorized the sale, issuance and delivery of the Corporation's Subordinate Lien Municipal Facilities Revenue Bonds, Taxable Series 2017 (the "Bonds"), to be sold, issued and delivered pursuant to the Trust Agreement, dated as of May 1, 2017 (the "Trust Agreement"), by and between the Corporation and U.S. Bank National Association (the "Trustee"), as trustee; and

WHEREAS, at the direction of the Corporation, the Trustee will issue and deliver the Bonds and use the proceeds of the Bonds to provide funds to the City to acquire and construct the 2017 Project and pay the costs of delivery of the Bonds; and

WHEREAS, the City shall hereby agree to pay to the Corporation from time to time the Payments (as defined herein) and to pledge the City's Excise Taxes (as defined herein) on a subordinate basis to the Senior Obligations (as defined herein) as security and the source of payment of such Payments, and the Corporation shall hereby direct the City to pay such Payments directly to the Trustee, and the Trustee shall accept such Payments; and

NOW, THEREFORE, in consideration of the mutual covenants, conditions and agreements hereinafter contained, it is hereby agreed as follows:

1. Term and Payments

(a) To provide the funds necessary to finance the 2017 Project the Corporation shall direct the Trustee to issue and deliver the Bonds and use the proceeds thereof, in accordance with the Trust Agreement, to finance the 2017 Project.

(b) The City agrees to acquire, construct, install and equip the 2017 Project or cause the same to be acquired, constructed, installed and equipped, all in accordance with the plans and specifications thereto prepared for the City, and to pay all costs and expenses attendant thereto, including engineering costs and construction management fees, if any. To provide the funds necessary therefor, the Corporation, pursuant to the Trust Agreement, will direct the Trustee to issue and deliver the Bonds.

(c) The City agrees to make the payments described herein on the Payment Dates set forth, and in the amounts set forth in the payment schedule attached hereto as Exhibit B and incorporated herein (the "Payments"). The Corporation hereby directs the City to pay the Payments directly to the Trustee, who will apply the Payments in accordance with the Trust Agreement. The City's obligation to make such Payments shall be limited to payments from the Excise Taxes pledged on a subordinate basis to the payment thereof by the City. The City shall receive a credit against amounts due equal to any amounts held in the Payment Fund and available for such purpose

(d) Upon the occurrence of a non-payment Event of Default (as described in Section 10(a)(1) herein) and until such non-payment Event of Default is cured, the City shall, with respect to Payments set forth on Exhibit B, pay an amount equal to the sum of the principal portion of each Payment set forth on Exhibit B plus an interest portion computed at the Default Rate.

The "Default Rate" means, with respect to the interest portion of any Payment when a non-payment Event of Default described in Section 10(a)(1) herein is ongoing, a fixed annual rate of ____%.

(e) The obligations of the City to make the Payments from the sources described herein and to perform and observe the other agreements contained herein shall be absolute and unconditional and shall not be subject to any defense or any right of set-off, abatement, counterclaim, or recoupment arising out of any breach of the Corporation of any obligation to the City or otherwise, or out of indebtedness or liability at any time owing to the City by the Corporation. Until such time as all of the Payments shall have been fully paid or provided for, the City (i) will not suspend or discontinue any payments provided for in this Section 1, (ii) will perform and observe all other agreements contained herein, and (iii) will not terminate the term hereof for any cause, including, without limiting the generality of the foregoing, any change in the tax or other laws of the United States of America or of the State of Arizona or any political subdivision of either or any failure of the Corporation to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with the Trust Agreement or this Agreement. Nothing contained in this Section shall be construed to release Corporation from the performance of any of the agreements on its part herein and in the event the Corporation shall fail to perform any such agreements on its part, the City may institute such action against the Corporation as the City may deem necessary to compel performance so long as such action does not abrogate the obligations of the City contained in the first sentence of this paragraph (e). This Agreement shall not terminate so long as any payments are due and owing under the Bonds.

(f) In the event that the City expects that it will not make a Payment when due hereunder, the City shall, at least five (5) Business Days before the date such Payment is due, notify the Corporation and the Trustee in writing of such expectation.

2. Subordinate Pledge of the Excise Taxes; Limited Obligations

(a) The City hereby pledges for the Payments to be made hereunder and all other amounts payable pursuant hereto its Excise Taxes, as defined in Section 7 herein. The City

intends that this pledge shall be a subordinate lien pledge upon such amounts of said taxes as will be sufficient to make the Payments pursuant hereto when due. Unless specifically pledged by the City to be on a basis senior to (such as the Senior Obligations), or on a parity with, the pledge described in the City's resolution authorizing the execution and delivery of the Bonds, the City's pledge of, and subordinate lien on, its Excise Taxes is superior to, and shall have a priority over, any other pledge, agreement or financial policy of the City. The City agrees and covenants to make said Payments from such Excise Taxes, except to the extent it chooses to make the Payments from other funds pursuant to Section 4. Said pledge of, and said subordinate lien on, the Excise Taxes is hereby irrevocably made and created for the prompt and punctual payment of the amounts due hereunder according to the terms hereof, and to create and maintain the funds as hereinafter specified in this Agreement or as may be specified in the Trust Agreement. All of the Payments 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 the Excise Taxes or security therefor. Except as limited by Sections 10 and 12 hereof, the rights of the Owners of the Bonds to the Payments from the Excise Taxes are on a parity with the rights to payment from, or, as applicable, the subordinate lien on, the Excise Taxes of the Parity Bonds heretofore or hereafter issued as permitted pursuant to Section 5 of this Agreement. The City shall remit to the Corporation, or the Trustee in accordance with the Assignment Agreement (or other appropriate trustee with respect to Parity Bonds) from the Excise Taxes all amounts due under this Agreement and Parity Bonds in the amounts and at the times and for the purposes as required herein. In order to secure payment of the Bonds and the Parity Bonds, the City has established a separate and special fund which shall contain only the Excise Taxes and shall not contain any other moneys of the City; this fund is known as the "City of Goodyear, Arizona, Excise Tax Fund" (the "Excise Tax Fund"). The Excise Tax Fund is and shall continue to be funded solely and only from the Excise Taxes received by the City and from no other source. Under no circumstances shall moneys be deposited from the City's general fund to the Excise Tax Fund.

(b) The City's obligation to make payments of any amounts due under this Agreement, including amounts due after default or termination hereof, is limited to payment from the Limited Sales Taxes and State Shared Revenues and shall in no circumstances constitute a general obligation of, or a pledge of the full faith and credit of, the City, the State of Arizona, or any of its political subdivisions, or require the levy of, or be payable from the proceeds of, any ad valorem taxes.

(c) Pursuant to a Trust Indenture, dated as of December 1, 2007, as thereafter supplemented by the First Supplement to Indenture (2007), dated as of November 1, 2011 and the Second Supplement to Indenture (2007), dated as of October 1, 2016 (collectively the "Trust Indenture"), between the Corporation and the Trustee, and the Lease-Purchase Agreement, dated as of December 1, 2007, as thereafter amended by the First Amendment to Lease (2007), dated as of November 1, 2011 and the Second Amendment to Lease (2007), dated as of October 1, 2016 (collectively the "City"), between the Corporation and the City, the City has previously pledged its Excise Taxes on a first lien basis that is superior to the pledge under this Agreement to certain bonds issued by the Corporation (collectively, the "Senior Obligations"). All Payments due under this Agreement shall be paid by the City to the Corporation only after the City has made an rental payments due under the City Lease related to the Senior Obligations.

3. Surplus and Deficiency of the Excise Taxes. Subject to the rights with respect to the Excise Taxes of the Owners of the Senior Obligations, the Parity Bonds, and any other obligations issued on a parity herewith pursuant to the Trust Agreement and this Agreement, the Excise Taxes in excess of amounts, if any, required to be deposited with or held by the Trustee (or other appropriate trustee with respect to Parity Bonds) for Payments due under this Agreement or the Trust Agreement or Parity Bonds shall constitute surplus revenues and may be used by the City for any lawful purpose for the benefit of the City, including the payment of junior lien obligations to which such Excise Taxes may from time to time be pledged.

If at any time the moneys in the Excise Tax Fund are not sufficient to make all of the deposits and transfers required by this Agreement, the Senior Obligations or any other Parity Bonds, the moneys in the Excise Tax Fund shall be distributed by the City first to the Senior Obligations. Thereafter any remaining Excise Taxes shall be distributed between this Agreement and any other Parity Obligations on a pro rata basis as determined by the debt service then due without regard to the existence of a reserve fund, a cash funded reserve fund or a surety. After the payment of any amounts due under the Senior Obligations, any deficiency in the Excise Tax Fund shall be made up from the first moneys thereafter received and available for such transfers under the terms of this Agreement, and the transfer of any such sum or sums to said fund or accounts as may be necessary to make up any such deficiency shall be in addition to the then-current transfers required to be made pursuant hereto.

4. Use of Other Funds at the Option of the City. The City may, at the City's sole option, make such Payments from its other funds as permitted by law and as the City shall determine from time to time, but the Corporation acknowledges that it has no claim hereunder to such other funds. No part of the Payments payable pursuant to this Agreement shall be payable out of any ad valorem taxes imposed by the City or from bonds or other obligations, the payment of which the City's general taxing authority is pledged, unless (i) the same shall have been duly budgeted by the City according to law, (ii) such payment or payments shall be within the budget limitations of the statutes of the State of Arizona, and (iii) any such bonded indebtedness or other obligation is within the debt limitations of the Constitution of the State of Arizona.

5. Parity Obligations. So long as any amounts due hereunder remain unpaid or unprovided for, the City shall not create, suffer or permit any lien upon the Excise Taxes on a subordinate lien equal hereto. So long as any amounts due hereunder remain unpaid or unprovided for, the City shall not create, suffer or permit any lien upon the Excise Taxes on a parity herewith except for Parity Bonds upon compliance with the requirements therefor set out in the Trust Agreement. Subject to the foregoing, and to other terms and conditions set forth herein, the City shall have the right to incur future additional Parity Bonds payable from and secured by the Excise Taxes, on a parity with this Agreement. Notwithstanding any provision of this Agreement, the City may incur additional Senior Obligations in accordance with the Indenture and City Lease governing such Senior Obligations

6. Debt Service Coverage.

(a) The amount of state shared revenues, which is a component of Excise Taxes, is determined by statutory formula, and the City has not covenanted and has no power to set or maintain rates or otherwise impose taxes to increase, replace or supplement the state shared

revenues to provide for the payment of amounts due pursuant to this Agreement, the Trust Agreement, the Senior Obligations or any Parity Bonds.

(b) To the extent permitted by applicable law, the revenues from the Excise Taxes shall be retained and maintained so that the amount of the Excise Taxes received, all within and for the next preceding fiscal year, shall be equal to at least two (2) times the highest combined interest and principal requirements for any succeeding twelve (12) months' period for this Agreement and any Parity Bonds secured by a subordinate pledge on an equal basis hereto of the Excise Taxes heretofore or hereafter issued or incurred by the City. If the revenues from the Excise Taxes for any such fiscal year shall not have been equal to at least two (2) times the total of the interest and principal requirements for the current fiscal year of the City for the Bonds and any Parity Bonds heretofore or hereafter issued or incurred by the City, the City shall, to the extent permitted by applicable law, impose new exactions of the type of the Excise Taxes or increase the rates for the Excise Taxes currently imposed in order that (a) the revenues from the Excise will be sufficient to meet all current requirements hereunder and (b) the revenues from the Excise Taxes will be reasonably calculated to attain the level as required by the first sentence of this Section 6(b).

7. Definition of Excise Taxes. "Excise Taxes" shall mean 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.

8. Representations, Warranties and Covenants.

(a) The City represents, warrants and covenants that it has the power to enter into this Agreement, that this Agreement is a lawful, valid and binding obligation of the City, enforceable against the City in accordance with its terms, and has been duly authorized, executed and delivered by the City; that all required procedures for execution and performance hereof, including publication of notice, public hearing or competitive bidding, if applicable, have been or will be complied with in a timely manner; that all Payments hereunder will be paid when due out of funds which are legally available for such purposes.

(b) The City represents, warrants and covenants that it has disclosed in writing to the Trustee all facts that do or will materially adversely affect the operations or financial condition of the City and that any financial statements, notices or other written statements provided by the City to the Trustee pursuant hereto will not contain any untrue statement of a material fact or omit any material fact necessary to make such statements or information not misleading.

(c) Except with respect to its power and authority to enter into this Agreement and to perform its covenants hereunder, the Corporation has made and makes no representation or warranty, express or implied, and assumes no obligation with respect to the 2017 Project financed by this Agreement. All such risks shall be borne by the City without in any way excusing the City from its obligations under this Agreement and the Corporation shall not be liable to the City for any damages on account of such risks. Except with respect to any acts by the Trustee which are not undertaken either (i) at the City's request, or (ii) with the City's prior approval, the City agrees to waive all claims against the Corporation relating to the 2017 Project financed by this Agreement.

9. Prepayment Permitted; Providing for Payment.

(a) The City may prepay the Payments [Optional Redemption Features TO COME].

(b) The City may provide for the payment of any Payment in any one or more of the following ways:

(1) by paying such Payment as provided herein as and when the same becomes due and payable at its scheduled due date pursuant to Section 1 herein;

(2) by depositing with a Depository Trustee (as defined herein), in trust for such purposes, at or before maturity, money which, together with the amounts then on deposit with the Trustee and available for such Payment is fully sufficient to make, or cause to be made, such Payment; or

(3) by depositing with a Depository Trustee, in trust for such purpose, any United States Obligations (as defined in the Trust Agreement) which are noncallable, in such amount as shall be certified to the Trustee, the Corporation and the City, by a national firm of certified public accountants acceptable to the Trustee, the Corporation and the City, as being fully sufficient, together with the interest to accrue thereon and moneys then on deposit with the Trustee and available for such Payment, to make, or cause to be made, such Payment, as and when the same becomes due and payable at maturity.

A Depository Trustee shall be any bank or trust company, including the Trustee, 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 who holds money and securities in trust for the purposes set forth in subparagraphs (2) or (3) of this paragraph (b) (a "Depository Trustee").

10. Event of Default and Remedies Upon Event of Default.

(a) The occurrence of one or more of the following events shall constitute an "Event of Default," whether occurring voluntarily or involuntarily, by operation of law or pursuant to any order of any court or governmental agency:

(1) The City's failure to make any Payment or any other amount payable hereunder or under the Trust Agreement or any Parity Obligations when the same shall become due;

(2) The City's failure to perform or observe any other covenant, condition or agreement required to be performed or observed by the City hereunder or under the Trust Agreement and such failure shall continue for a period of twenty (20) days after written notice thereof from the Corporation to the City; provided, however, that if the failure cannot be corrected within the applicable time period, the Trustee will not unreasonably withhold its consent to an extension of one hundred eighty (180) days from the date of delivery of such written notice to the City by the Corporation if corrective action is instituted by the City within the applicable period and diligently pursued until the default is corrected; provided, however, that if the failure cannot be corrected within the initial one hundred eighty (180) day extension, the City may request, and the Corporation will not unreasonably withhold its consent to, successive additional one hundred eighty (180) day extension(s) so long as the City is diligently pursuing corrective action; provided further, however, if the failure cannot be corrected within the applicable time period, upon request the City shall provide the Corporation with a certification to the effect that such default cannot be corrected within the applicable time period and the City is diligently pursuing corrective action;

(3) Any representation or warranty made by the City hereunder shall be untrue in any material respect as of the date made and not made true in all material respects within twenty (20) days of notice thereof from the Corporation to the City;

(4) The City shall make, permit or suffer any unauthorized assignment or transfer hereof or any interest therein; or

(5) The City becomes insolvent or admits in writing its inability to pay its debts as they mature or applies for, consents to, or acquiesces in the appointment of a trustee or receiver for the City or a substantial part of its property; or in the absence of such application, consent or acquiescence, a trustee or receiver is appointed for the City or a substantial part of its property and is not discharged within sixty (60) days; or any bankruptcy, reorganization, debt arrangement, moratorium, or any proceeding under any bankruptcy or insolvency law, or any dissolution or liquidation proceeding, is instituted by or against the City and, if instituted against the City, is consented to or acquiesced in by the City or is not dismissed within sixty (60) days.

(b) Upon the occurrence of any Event of Default specified in Section 10(a) hereof, the Corporation (or the Trustee in pursuant to the Assignment Agreement) shall give written notice of such Event of Default to the City and may, upon the request of the Owners of twenty-five percent (25%) in aggregate principal amount of the Bonds then outstanding and upon being indemnified pursuant to its satisfaction, pursue or exercise any of the following remedies or rights, provided that such election or commencement to exercise any such remedy or right shall not preclude the Corporation (or the Trustee acting pursuant to its rights and obligations under the Assignment Agreement) from concurrently or separately electing or exercising any other remedy not inconsistent therewith:

(1) Enforce this Agreement by appropriate legal or other action to collect all amounts due or accruing hereunder or under the Trust Agreement and to cause the City to pay or perform its other obligations hereunder or under the Trust Agreement when and as the same shall be required to be paid or performed hereunder or thereunder, and for damages for the breach hereof and of the Trust Agreement, which damages shall be the amounts payable hereunder at the times herein set forth without acceleration plus the reasonable costs of collection, including reasonable attorneys' fees and expenses;

(2) Pursue and exercise any other remedy available at law or in equity and all other remedies permitted under the Trust Agreement. No other remedy exercised by the Trustee under this Section 10 shall excuse any of the City's obligations hereunder.

(c) The Corporation (or the Trustee acting pursuant to its rights and obligations under the Assignment Agreement), upon the bringing of a suit to collect the Payments in default, may as a matter of right, without notice and without giving bond to the City or anyone claiming under the City, seek and obtain injunctive relief.

(d) The obligation of the City to make Payments is not subject to acceleration and such Payments may not be made immediately due and payable for any reason.

(e) The City's obligations under this Agreement, Trust Agreement and Parity Obligations, including, without limitation, its obligation to make the required payments hereunder, shall survive any remedies exercised as provided in this Section 10, and the City shall continue to pay the Payments due hereunder and perform all other obligations provided in this Agreement, Trust Agreement and the Parity Obligations.

11. Assignment.

(a) Except as otherwise provided herein, without the prior written consent of the Corporation (which, prior to the payment of the Bonds in full, shall not be given without the Corporation's receipt of direction from the Owners of a majority in aggregate principal amount of the Bonds then Outstanding to give such consent), the City shall not assign, transfer, pledge or hypothecate or otherwise dispose of this Agreement, or any interest therein,

(b) Subject to the terms of the Trust Agreement and the Assignment Agreement, the Trustee shall be entitled, with or without notice to, or the consent of, the City, to sell, pledge, assign, transfer and encumber all or any part of its right, title and interest in and to this Agreement and all payments of any kind due or which become due to the Trustee hereunder, provided that such transfer or assignment shall not impair the Bonds, that the transferee or assignee shall be bound by the terms hereof and all related agreements executed by the Trustee in connection herewith and shall execute such nondisturbance and acceptance instruments as shall reasonably be required to evidence the same as hereinafter provided and, upon the City's receipt of notice of any such assignment or transfer of the Trustee's interest, any such assignee(s) or transferee(s) shall thereafter (collectively, if more than one) become and be deemed to be the Trustee hereunder, and have all of the rights, powers, privileges and remedies, and be subject to all of the covenants and agreements, of the Trustee hereunder for all purposes hereof.

Upon the City's receipt of written notice as above-described, of the Trustee's sale, assignment or transfer of all or any part of its interest in this Agreement or the payments hereunder, the City agrees to attorn to and recognize any such purchaser(s), assignee(s) or transferee(s) (jointly if more than one) as the owner(s) of all right, title and interest in, to and under this Agreement and the payments thereafter due and payable pursuant hereto, and as the trustee(s) hereunder. Upon the written request of any purchaser, assignee or transferee of the Trustee's interest, the City agrees to execute and deliver to such purchaser, assignee or transferee such certificates or other instruments in such forms as may reasonably be required by such purchaser, assignee or transferee, and to which the City can truthfully attest, including but not limited to a separate acknowledgment of assignment and attornment certificate in the customary form as to such purchaser's, assignee's or transferee's right, title and interest in, to and under this Agreement and the payments thereafter due and payable pursuant hereto. Any such purchaser, assignee or transferee shall agree in writing to assume and perform all of the duties and responsibilities of the Trustee and shall acknowledge the City's rights hereunder. Provided, however, that in the event the Trustee becomes merged or consolidated with any other entity and the resulting entity meets the requirements for a successor trustee under the Trust Agreement, then the resulting entity shall assume all rights, responsibilities and duties of the Trustee hereunder without the execution or filing of any papers or any further act on the part of either party and the "Trustee" hereunder shall refer to such resulting party.

12. Reserved.

13. Miscellaneous.

(a) No covenant or obligation herein to be performed by the City may be waived except by the written consent of the Trustee or Corporation and a waiver of any such covenant or obligation or a forbearance to invoke any remedy on any occasion shall not constitute or be treated as a waiver of such covenant or obligation as to any other occasion and shall not preclude the Trustee or Corporation from invoking such remedy at any later time prior to the City's cure of the condition giving rise to such remedy.

(b) This Agreement shall be construed and governed in accordance with the laws of the State of Arizona in effect from time to time.

(c) This Agreement constitutes the entire agreement between the parties and shall not be modified, waived, discharged, terminated, amended, supplemented, altered or changed in any respect except by a written document signed by both the Corporation and the City.

(d) Any term or provision hereof found to be prohibited by law or unenforceable or which would cause this Agreement to be invalid, prohibited by law or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without, to the extent reasonably possible, causing the remainder of this Agreement to be invalid, prohibited by law or unenforceable.

(e) The Corporation hereunder shall have the right at any time or times, by notice to the City, to designate or appoint any person or entity to act as agent or trustee for the Corporation for any purposes hereunder.

(f) Use of the neuter gender herein is for purposes of convenience only and shall be deemed to mean and include the masculine or feminine gender whenever and wherever appropriate.

(g) The captions set forth herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

(h) Except as otherwise provided herein, this Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, successors, assigns and personal representatives, as the case may be. Any person or entity acquiring any interest in or to the Corporation's right, title or interest herein shall be and have the rights of a third party beneficiary hereunder.

14. Notices; Mailing Addresses. All notices, consents or other communications required or permitted hereunder shall be deemed sufficient if given in writing addressed and mailed by registered or certified mail, or delivered to the party for which the same is intended or certified, as follows:

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: _____

If to the City
or the Corporation: City of Goodyear, Arizona
190 North Litchfield Road
Goodyear, Arizona 85338
Attention: Finance Director

with a copy to: Gust Rosenfeld P.L.C.
One East Washington Street, Suite 1600
Phoenix, Arizona 85004-2553
Facsimile No.: 602.254.4878
Attention: Zachary D. Sakas, Esq.

With a copy to: [Purchaser]

Attention: _____

15. Definitions. All terms not otherwise defined herein are as defined in the Trust Agreement.

16. Tax Covenants. In consideration of the acceptance and execution of this Agreement by the Corporation and the purchase of the Bonds by the Owners thereof, from time to

time, and in consideration of retaining the exclusion of interest income from gross income on this Agreement and the Bonds for State income tax purposes, the City covenants with the Corporation and the Bond Owners from time to time to neither take nor fail to take any action, which action or failure to act is within its power and authority and would result in interest income on this Agreement or the Bonds to become subject to inclusion in gross income for State income tax purposes under either laws existing on the date of execution hereof or such laws as they may be modified or amended or tax laws later adopted.

The City agrees that it will comply with such requirement(s) and will take any such action(s) as are necessary to prevent interest income on this Agreement or the Bonds from becoming subject to inclusion in gross income for State income tax purposes. Such requirements may include but are not limited to making further specific covenants; making truthful certifications and representations and giving necessary assurances; complying with all representations, covenants and assurances contained in certificates or agreements to be prepared by special counsel.

17. Notice as to Conflict of Interest. A.R.S. Section 38-511 provides that the City may, within three (3) 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.

18. Trustee. The Trustee, in accordance with the Assignment Agreement, may act hereunder in its capacity as the Trustee under the Trust Agreement and is entitled to all the rights, protections, immunities and indemnities hereunder as afforded to the Trustee under the Trust Agreement.

19. E-Verify Requirements. To the extent applicable under A.R.S. Section 41-4401 and in accordance with the Assignment Agreement, 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 Agreement and may result in the termination of the Trustee's services by the City. The City retains the legal right to randomly inspect the papers and records of the Trustee or its subcontractor employees who work on this 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 by the City during normal business hours. The Trustee and its subcontractors shall cooperate with the City's random inspections including granting the City entry rights onto its property to perform the random inspections and waiving their respective rights to keep such papers and records confidential.

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

IN WITNESS WHEREOF, the parties have executed this Agreement as of the 1st day of May, 2017.

CORPORATION:

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

By _____
Its _____

(ACKNOWLEDGMENT)

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

On _____, 2017, before me personally appeared _____
_____, the _____ of City of Goodyear Public Improvement
Corporation, a nonprofit corporation organized under the laws of the State of Arizona, whose
identity was proven to me on the basis of satisfactory evidence to be the person who s/he claims to
be, and acknowledged that s/he signed the above document.

Notary Public

(Affix notary seal here)

CITY:

**CITY OF GOODYEAR, ARIZONA, a
municipal corporation and political
subdivision under the laws of the State of
Arizona**

Mayor

ATTEST:

City Clerk

APPROVED AS TO FORM:

Gust Rosenfeld P.L.C., as Bond Counsel

(ACKNOWLEDGMENT)

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

On _____, 2017, before me personally appeared Georgia Lord, the Mayor of the City of Goodyear, Arizona, a municipal corporation and political subdivision under the laws of the State of Arizona, on behalf of the City, whose identity was proven to me on the basis of satisfactory evidence to be the person who she claims to be, and acknowledged that she signed the above document.

Notary Public

(Affix notary seal here)

ACKNOWLEDGED WITH RESPECT TO PROVISIONS APPLICABLE TO THE TRUSTEE:

TRUSTEE:

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

By _____
Its _____

(ACKNOWLEDGMENT)

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

On _____, 2017, before me personally appeared _____
_____, the _____ of U.S. Bank National Association, a national
banking association authorized to do trust business in the State of Arizona, on behalf of the
Trustee, whose identity was proven to me on the basis of satisfactory evidence to be the person
who s/he claims to be, and acknowledged that s/he signed the above document.

Notary Public

(Affix notary seal here)

EXHIBIT A

DESCRIPTION OF THE 2017 PROJECT

[TO COME]

EXHIBIT B

PAYMENT SCHEDULE

[TO COME – Payments to be made on each June 20 and December 20 only after the City has made the rental payments due under the Senior Obligations]

<u>Payment Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Payment</u>
TOTAL	\$	\$	\$

Upon the occurrence of a non-payment Event of Default described in Section 10(a)(1) of the Agreement, and so long as such Event of Default has not been cured by the City, the "Interest" column in the Payment Schedule above shall be recalculated to apply the Default Rate to the Payments as described in Section 1(d) of the Agreement.