

\$\_\_\_\_\_,000  
CITY OF GOODYEAR PUBLIC IMPROVEMENT CORPORATION  
SUBORDINATE LIEN MUNICIPAL FACILITIES REVENUE BONDS,  
TAXABLE SERIES 2017

**PURCHASE CONTRACT**

\_\_\_\_\_, 2017

City of Goodyear Public Improvement Corporation  
c/o City of Goodyear, Arizona  
190 N. Litchfield Road  
Goodyear, AZ 85338

The undersigned, an authorized representative of \_\_\_\_\_ (the "Purchaser"), acting on its own behalf and not acting as a fiduciary or agent for you, offers to enter into this Purchase Contract (this "Purchase Contract") with City of Goodyear Public Improvement Corporation (the "Corporation"), which, upon the written acceptance by the Corporation of this offer, will be binding upon the Corporation and upon the Purchaser. Inasmuch as this purchase and sale represents a negotiated transaction, the Corporation acknowledges and agrees that the transaction contemplated by this Purchase Contract is an "arm's length," commercial transaction in which the Purchaser is acting solely in its capacity for its own account as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Corporation; the Purchaser has not assumed any advisory or fiduciary responsibility to the Corporation with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading hereto (irrespective of whether the Purchaser has provided other services or is currently providing other services to the Corporation on other matters); the only obligations the Purchaser has with respect to the transaction contemplated hereby expressly are set forth herein and the Corporation has consulted its own legal, accounting, tax, and other advisors, as applicable, to the extent it has deemed appropriate. Terms not otherwise defined in this Purchase Contract shall have the same meanings set forth in the Resolution and the Indenture (each as defined herein).

1. Purchase and Sale of the Bonds.

(a) Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein and any certificates or other documents to be delivered to the Purchaser pursuant to this Purchase Contract, the Purchaser shall purchase from the Corporation all, but not less than all, of the Corporation's Subordinate Lien Municipal Facilities Revenue Bonds, Taxable Series 2017, in the aggregate principal amount of \$\_\_\_\_\_,000 (the "Bonds") at the aggregate purchase price of \$\_\_\_\_\_,000. The Corporation understands, and hereby confirms, that the Purchaser is not acting as a fiduciary of the Corporation, but rather is acting solely in its capacity as a purchaser for its own account. The Purchaser has been duly authorized to execute this Purchase Contract and to act hereunder.

(b) The Bonds shall be dated the date of their initial authentication and delivery and shall (i) mature on the dates and in the principal amounts and (ii) bear interest at the rates payable commencing January 1, 2018 and semiannually thereafter on each July 1 and January 1, all as set forth on the Schedule hereto. The terms of the Bonds shall be as otherwise described in Resolution No. \_\_\_\_\_ adopted by the Board of Directors of the Corporation on April 25, 2017 (the "Resolution"), and the Trust Agreement, dated as of May 1, 2017 (the "Trust Agreement"), from the Corporation to U.S. Bank National Association (the "Trustee"), as trustee, with only such changes therein as shall be mutually agreed upon between the Purchaser and the Corporation. The Bonds shall be special obligations of the Corporation secured by payments to be received from the City pursuant to the Agreement, dated as of May 1, 2017, (the "Agreement"). The obligation of the City to make such payments shall be secured by a subordinate lien pledge of the Excise Taxes as such term is defined in the Agreement.

2. Direct Purchase. The Corporation and the Purchaser agree and determine that the Bonds are being directly purchased by the Purchaser and are not being sold in a public offering. The Purchaser represents and warrants that it is not purchasing the Bonds with a current view to distributing the Bonds or otherwise acting as an underwriter of the Bonds under federal securities law. The Purchaser will execute a Certificate of Qualified Investor in substantially the form attached hereto as Exhibit A. The Purchaser is a Qualified Investor, as such term is defined in the Resolution and the Trust Agreement.

3. Representations and Warranties and Agreements of the Corporation. The Corporation hereby represents and warrants to and covenants to the Purchaser that:

(a) Existence and Powers. The Corporation is a nonprofit corporation duly incorporated and validly existing pursuant to the laws of the State of Arizona (hereinafter referred to as the "State"), specifically Title 10, Chapters 24 through 40, Arizona Revised Statutes, as amended (hereinafter referred to as the "Act").

The Corporation has full legal right, power and authority (i) to enter into, execute and deliver the Trust Agreement, the Agreement, the Assignment Agreement, dated as of May 1, 2017 (the "Assignment Agreement"), and this Purchase Contract (the Trust Agreement, the Agreement, the Assignment Agreement, and this Purchase Contract hereinafter referred to, collectively, as the "Corporation Documents"), (ii) to issue, sell and deliver the Bonds to the Purchaser as provided herein and (iii) to carry out and consummate all other transactions contemplated by the Bonds, the Resolution, and the Corporation Documents, and the Corporation has complied, and shall at the Closing (as defined herein) be in compliance in all respects, with the terms of the Act and the Corporation Documents as they pertain to such transactions.

(b) Due Authorization. The Corporation has duly authorized (i) the adoption of the Resolution, (ii) the approval, execution and delivery of, and the due performance of its obligations under, the Bonds, the Resolution, and the Corporation Documents and (iii) the taking of any and all actions as may be required on the part of the Corporation to carry out, give effect to and consummate the transactions contemplated thereby. The Corporation agrees to take any and all actions necessary or appropriate to consummate the transactions contemplated by the aforesaid documents.

(c) Due Execution and Delivery. This Purchase Contract has been, and as of the date of the Closing, the remainder of the Corporation Documents shall have been, duly executed and delivered by the Corporation and shall be legal, valid and binding agreements of the Corporation, enforceable in accordance with their terms, subject as to enforcement of remedies to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws in effect from time to time affecting the rights of creditors generally, to the availability of equitable relief, and, in the case of the Corporation Documents, to the effect of applicable securities laws on any indemnification provision included therein, and the Bonds, when issued, delivered and paid for in accordance with the Trust Agreement and this

Purchase Contract, shall constitute legal, valid and binding obligations of the Corporation, entitled to the benefits of the Trust Agreement and enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights and upon the issuance, authentication and delivery of the Bonds as aforesaid, the Indenture shall provide, for the benefit of the holders, from time to time, of the Bonds, the legally valid and binding pledge and lien it purports to create as set forth in the Indenture.

(d) Resolution Valid. The Resolution (i) authorizes the authorization, execution, delivery and issuance, as applicable, of the Corporation Documents and the sale of the Bonds to the Purchaser, (ii) has been duly and validly adopted by the Corporation and (iii) is in full force and effect.

(e) Officers and Officials. The officers and officials of the Corporation executing the Resolution and the Corporation Documents and the Bonds and the officers and officials of the Corporation listed on the certificate of the Corporation to be delivered at the Closing (as hereinafter defined) have been or will have been duly appointed and are or will be qualified to serve and acting as such officers and officials of the Corporation.

(f) The Bonds. The form, terms, execution, delivery and issuance of the Bonds have been duly and validly authorized and, when delivered and paid for by the Purchaser at the Closing in accordance with the terms of this Purchase Contract, shall (i) have been duly authorized, executed, delivered and issued and (ii) constitute legal, valid and binding obligations of the Corporation enforceable in accordance with their terms and entitled to the benefits and security of the Resolution and the Indenture, subject as to enforcement of remedies to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws in effect from time to time affecting the rights of creditors generally and to the availability of equitable relief.

(g) Governmental Approvals. No approval, permit, consent, authorization or order of any court or any governmental or public agency, authority or person not already obtained (other than any approvals that may be required under the "blue sky" laws of any jurisdiction) is required with respect to the Corporation in connection with the issuance and sale of the Bonds or the execution and delivery by the Corporation of, or the performance by the Corporation of its obligations under, the Corporation Documents and the Bonds.

(h) No Conflicts. The execution and delivery of the Bonds and the Corporation Documents and the compliance with the provisions of those documents do not and will not conflict with or violate, or result in or constitute a breach of, or default under, any indenture, mortgage, deed of trust, guaranty, lease, agreement or other instrument to which the Corporation is a party or by which the Corporation or any of its properties is bound or conflict with or violate any provision of any law, administrative rule or regulation, or any judgment, order or decree to which the Corporation or any of its property is subject.

(i) No Defaults. The Corporation is not in breach of or default in any respect under any applicable constitutional provision, law or administrative regulation of the State or the United States (including particularly, but not by way of limitation, the requirements of the Arizona Department of Revenue) or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Corporation is a party or to which the Corporation is or any of its property or assets are otherwise subject, and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a default or event of default by the Corporation under any of the foregoing, and the execution and delivery of the Bonds and the Corporation Documents and the adoption of the Resolution, and compliance with the provisions on the part of the Corporation contained therein, shall not conflict with or

constitute a breach of or default under any constitutional provision, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Corporation is a party or to which the Corporation is or to which any of its property or assets are otherwise subject nor shall any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Corporation to be pledged to secure the Bonds or under the terms of any such law, regulation or instrument, except as provided by the Bonds and the Indenture.

(j) Litigation. There is no litigation, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or overtly threatened, against the Corporation, affecting the existence of the Corporation or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the collection of amounts pledged to the payment of principal of and interest on the Bonds or the receipt by the Corporation of the payments pursuant to the Agreement, or in any way contesting or affecting the validity or enforceability of the Bonds or the Corporation Documents, contesting the exclusion from gross income of interest on the Bonds for State income tax purposes, or contesting the powers of the Corporation or any authority for the issuance of the Bonds, the adoption of the Resolution or the execution and delivery of the Corporation Documents, nor is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Bonds or the Corporation Documents.

(k) Certificates and Representations. Any certificate signed by an authorized officer of the Corporation and delivered to the Purchaser or the Trustee shall be deemed a representation and warranty by the Corporation to the Purchaser or the Trustee as to the statements made therein. The representations and warranties of the Corporation set forth herein and in the Corporation Documents and the Resolution are true, correct and complete in all material respects unless modified as provided herein or therein.

(l) Disclosure of Agreements, Contracts and Restrictions. The Corporation is not a party to any contract or agreement or subject to any restriction, the performance of or compliance with which may have a material adverse effect on the financial condition, operations or prospects of the Corporation or ability of the Corporation to comply with all the requirements set forth in the Resolution, the Corporation Documents or the Bonds.

(m) Financial Statements. [Reserved].

(n) Fees and Expenses. The Corporation will pay all fees and expenses, including those of the Purchaser, relating to preparation of the transaction documents.

(o) Reporting Requirements. [Reserved].

(p) [Reserved].

#### 4. Closing.

(a) At 11:30 a.m. Mountain Standard Time, on \_\_\_\_\_, 2017, or at such other time and date as shall have been mutually agreed upon by the Corporation and the Purchaser (the "Closing"), the Corporation shall, subject to the terms and conditions hereof, deliver the Bonds to the Purchaser, duly executed, together with the other documents hereinafter mentioned, and the Purchaser shall, subject to the terms and conditions hereof, accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 of this Purchase Contract by wire transfer or other funds which are immediately available funds to the Corporation.

(b) The Bonds shall be delivered to the Purchaser in definitive fully registered form, registered in the name of \_\_\_\_\_.

5. Closing Conditions. The Purchaser has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the Corporation contained herein, in the Resolution and in the Corporation Documents, of the City of Goodyear, Arizona (the "City") in the Exhibit B attached hereto (hereinafter referred to as the "Letter of Representations"), and in reliance upon the representations, warranties, covenants and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Corporation and the City of their respective obligations hereunder, both as of the date hereof and for so long as the Bonds are outstanding under the Resolution and Trust Agreement insofar as the Corporation's agreements, covenants, duties and obligations are contained in this Purchase Contract. Accordingly, the Purchaser's obligations to take up and pay for the Bonds under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the Corporation and the City of their respective obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions, including the delivery by the Corporation of the Corporation Documents as enumerated herein, in form and substance reasonably satisfactory to the Purchaser:

(a) The representations and warranties of the Corporation contained herein and in the Corporation Documents shall be true, complete and correct on the date of the Closing;

(b) The Corporation shall have performed and complied with all agreements and conditions required by this Purchase Contract to be performed or complied with by it prior to or at the Closing;

(c) At the time of the Closing, (i) the Resolution and the Corporation Documents shall be in full force and effect in the form heretofore approved by the Purchaser and shall not have been amended, modified or supplemented and (ii) all actions of the Corporation required to be taken by the Corporation shall be performed in order for Bond Counsel (as defined herein) to deliver its opinion referred to hereafter;

(d) All official action of the Corporation relating to the Bonds and the Documents shall be in full force and effect and shall not have been amended, modified or supplemented;

(e) The Corporation Documents and the Bonds shall have been duly executed and delivered by the Corporation;

(f) [Reserved.]

(g) At or prior to Closing, the following documents will be executed or provided to the Purchaser:

(i) An unqualified approving opinion of Gust Rosenfeld P.L.C. ("Bond Counsel"), as to the Bonds, dated the date of the Closing, addressed to the Corporation, the City, the Trustee and the Purchaser;

(ii) A certified copy of the Resolution and the City Resolution (as such term is defined in the Letter of Representations);

(iii) Executed originals or conformed copies of the Corporation Documents;

(iv) An opinion of Gust Rosenfeld P.L.C. (hereinafter referred to as “Counsel to the Corporation”), dated the date of the Closing and addressed to the Purchaser, substantially to the effect that:

(1) the Corporation is a nonprofit corporation of the State duly incorporated and validly existing under the laws of the State and has full legal right, power and authority under the Act and the Resolution (A) to enter into, execute and deliver the Corporation Documents and all documents required hereunder and thereunder to be executed and delivered by the Corporation, (B) to sell, issue and deliver the Bonds to the Purchaser as provided herein, and (C) to carry out and consummate the transactions contemplated by the Corporation, and the Corporation has complied, and shall at the Closing be in compliance in all respects, with the terms of the Corporation Documents as they pertain to such transactions;

(2) by all necessary official action of the Corporation prior to or concurrently with the acceptance hereof, the Corporation has duly authorized all necessary action to be taken by it for (A) the adoption of the Resolution and the issuance and sale of the Bonds, (B) the approval, execution and delivery of, and the performance by the Corporation of the obligations on its part, contained in, the Bonds and the Corporation Documents and (C) the consummation by it of all other transactions to be contemplated by the Corporation Documents and any and all such other agreements and documents as may be required to be executed, delivered and/or received by the Corporation in order to carry out, give effect to, and consummate the transactions to be contemplated by the Corporation Documents;

(3) the Resolution was duly and validly adopted by the board of directors of the Corporation and is in full force and effect, and the Resolution and all other proceedings pertinent to the validity and enforceability of the Bonds and the receipt of the payments pledged to pay the principal of and interest on the Bonds have been duly and validly adopted or undertaken in compliance with all applicable procedural requirements of the Corporation and in compliance with the Constitution and laws of the State, including the Act and the open meeting laws of the State;

(4) the Corporation Documents have been duly authorized, executed and delivered by the Corporation and constitute legal, valid and binding obligations of the Corporation, enforceable against the Corporation in accordance with their respective terms, except to the extent limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws and equitable principles of general application relating to or affecting the enforcement of creditors’ rights; the Bonds, when issued, delivered and paid for in accordance with the Resolution, the Indenture and this Purchase Contract, shall constitute legal, valid and binding obligations of the Corporation, the Bonds being entitled to the benefits of the Indenture and enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the

enforcement of creditors' rights and upon the issuance, authentication and delivery of the Bonds as aforesaid, and the Trust Agreement shall provide, for the benefit of the holders, from time to time, of the Bonds, the legally valid and binding pledge and lien it purports to create as set forth in the Trust Agreement;

(5) the distribution and use of the Request for Taxable, Fixed-Rate Lending Proposals has been duly authorized by the Corporation;

(6) all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization of, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the Corporation of its obligations under, the Bonds and the Corporation Documents or with respect to the 2017 Project have been obtained;

(7) there is no action, suit or proceeding pending, at law or in equity, before or by any court, government agency or public board or body or, to the knowledge of such counsel, threatened, against the Corporation, affecting the corporate existence of the Corporation or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the collection of the Excise Taxes pledged to the payment of principal of and interest on the Bonds pursuant to the Agreement, or in any way contesting or affecting the validity or enforceability of the Bonds or the Corporation Documents, contesting the exclusion from gross income of interest on the Bonds for State income tax purposes, or contesting the powers of the Corporation or any authority for the issuance of the Bonds, the adoption of the Resolution or the execution and delivery of the Corporation Documents, nor, to the best knowledge of such counsel, is there any reasonable basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Bonds or the Corporation Documents; and

(8) the execution and delivery of the Corporation Documents and compliance by the Corporation with the provisions hereof and thereof, under the circumstances contemplated herein and therein, shall not conflict with or constitute on the part of the Corporation a material breach of or a default under any agreement or instrument to which the Corporation is a party or violate any existing law, administrative regulation, court order or consent decree to which the Corporation is subject;

(v) An opinion, in form and substance satisfactory to the Purchaser, dated the date of the Closing and addressed to the Purchaser, of the City Attorney of the City, substantially to the effect that:

(1) the City is a municipal corporation of the State duly incorporated and validly existing under the laws of the State and has full

legal right, power and authority under the City Resolution (A) to enter into, execute and deliver the City Documents (as such term is defined in the Letter of Representations) and all documents required hereunder and thereunder to be executed and delivered by the City, and (B) to carry out and consummate the transactions contemplated by the City Documents, and the City has complied, and shall at the Closing be in compliance in all respects, with the terms of the City Documents as they pertain to such transactions;

(2) by all necessary official action of the City prior to or concurrently with the acceptance hereof, the City has duly authorized all necessary action to be taken by it for (A) the adoption of the City Resolution and the approval of the issuance and sale of the Bonds, (B) the approval, execution and delivery of, and the performance by the City of the obligations on its part contained in, the Bonds and the City Documents and (C) the consummation by it of all other transactions to be contemplated by the City Documents and any and all such other agreements and documents as may be required to be executed, delivered and/or received by the City in order to carry out, give effect to, and consummate the transactions to be contemplated in the City Documents;

(3) the City Resolution was duly and validly adopted by the Mayor and Council of the City and is in full force and effect, and the City Resolution and all other proceedings pertinent to the validity and enforceability of the Bonds and all actions necessary to levy and collect Excise Taxes, and pledge such Excise Taxes on a junior and subordinate lien basis, have been duly and validly adopted or undertaken in compliance with all applicable procedural requirements of the City and in compliance with the Constitution and laws of the State, including the open meeting laws of the State;

(4) the City Documents have been duly authorized, executed and delivered by the City and constitute legal, valid and binding obligations of the City, enforceable against the City in accordance with their respective terms, except to the extent limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws and equitable principles of general application relating to or affecting the enforcement of creditors' rights;

(5) all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization of, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the City of its obligations under, the City Documents and the Bonds or with respect to the 2017 Project have been obtained;

(6) there is no action, suit or proceeding pending, at law or in equity, before or by any court, government agency or public board or body or, to the knowledge of such counsel, threatened, against the City, affecting the corporate existence of the City or the titles of its officers to



their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the collection of the Excise Taxes pledged to the payment or principal of and interest on the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds or the City Documents, contesting the exclusion from gross income of interest on the Bonds for State income tax purposes, or contesting the powers of the City or any authority for the adoption of the City Resolution or the execution and delivery of the City Documents, nor, to the best knowledge of such counsel, is there any reasonable basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Bonds or the City Documents; and

(7) the execution and delivery of the City Documents and compliance by the City with the provisions hereof and thereof, under the circumstances contemplated herein and therein, shall not conflict with or constitute on the part of the City a material breach of or a default under any agreement or instrument to which the City is a party, or violate any existing law, administrative regulation, court order, or consent decree to which the City is subject;

(vi) A certificate, dated the date of the Closing and signed by the President and the Secretary of the Corporation, to the effect that:

(1) the representations and warranties of the Corporation contained herein are true and correct in all material respect on and as of the date of the Closing as if made on the date of the Closing;

(2) no litigation or administrative action or proceeding is pending or, to the knowledge of the appropriate officials, threatened, restraining or enjoining, or seeking to restrain or enjoin, the issuance and delivery of the Bonds, the effectiveness of the Resolution or the Corporation Documents, the collecting of any payments pursuant to the Agreement which shall provide revenues for the payment of debt service on the Bonds or contesting or questioning the proceedings and authority under which the Bonds have been authorized and are issued, sold, executed or delivered, or the validity of the Bonds; and

(3) the Corporation has complied with all agreements, covenants and arrangements and satisfied all conditions on its part to be complied with or satisfied at or prior to the Closing;

(vii) A certificate, dated the date of the Closing and signed by the Mayor and Clerk of the City, to the effect that:

(1) the representations and warranties of the City contained in the Letter of Representations are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing;

(2) there is no action, suit, proceeding, inquiry or investigation by or before any court, governmental agency, public board

or body pending or threatened (A) in any way affecting the powers or the existence of the City or title to office of any officials of the City, (B) seeking to restrain or enjoin the issuance, sale or delivery of the Bonds, or the levy or collection of the Excise Taxes imposed or levied or to be imposed or levied, or the imposition or levy thereof, or the junior and subordinate pledge of such Excise Taxes to the payments due from the City to the Corporation pursuant to the Agreement, (C) in any way contesting or affecting the validity or enforceability of the Bonds, the City Resolution, or any agreement entered into in connection therewith, (D) which may adversely affect the City or its properties, or (E) questioning the status of the Bonds for purposes of State income taxation and

(3) the City has complied with all agreements, covenants and arrangements, and satisfied all conditions on its part to be complied with or satisfied at or prior to the Closing;

(viii) A specimen of the Bonds;

(ix) A certified copy of the Resolution;

(x) The items required by the Resolution and the City Resolution as conditions for issuance of the Bonds as well as by the Trust Agreement for the Bonds to be issued on a subordinate lien as to the applicable security;

(xi) The filing copy of the Report Relating to Bond and Security Issuance to the Arizona State Treasurer for the Bonds;

(xii) An executed copy of each of the Corporation Documents;

(xiii) Reserved;

(xiv) a certificate, dated the date of the Closing, of the Trustee and the to the effect that:

(1) the Bonds have been duly authenticated by an authorized officer of the Trustee;

(2) the Trust Agreement has been duly executed and delivered by an authorized officer of the Trustee;

(3) the Assignment Agreement has been duly executed and delivered by an authorized officer of the Trustee; and

(4) the resolution of the Trustee authorizing the execution and delivery and/or performance of the Indenture by the Trustee has been duly adopted by the Trustee, is in full force and effect and has not been modified, amended or repealed;

(xv) Reserved; and

(xvi) Such additional opinions, letters, certificates, instruments and other documents as the Purchaser or its counsel may reasonably deem necessary to satisfy conditions to the execution and delivery of the Bonds required by the Resolution, to evidence the truth and accuracy as of the Closing, or prior to such time, of the representations, warranties and covenants of the Corporation and the due performance or satisfaction by the Corporation of all agreements then to be performed and all conditions then to be satisfied by the Corporation.

(All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Purchaser and its counsel; provided, however, that acceptance by the Purchaser of the Bonds shall be deemed by the Purchaser to be satisfaction of the foregoing.)

(h) The Corporation shall pay the Purchaser's fees and expenses, specifically \$\_\_\_\_\_ for the fees of counsel to the Purchaser.

If the Corporation or the City shall be unable to satisfy the conditions contained in this Purchase Contract or if the obligations of the Purchaser shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract (except the warranties and representations of the Corporation herein and including the Corporation's obligation to pay the amounts set forth in Section 5(h)) shall terminate and neither the Purchaser, the Corporation nor the City shall have any further obligation hereunder. However, the Purchaser may, in its sole discretion, waive one or more of the conditions imposed by this Purchase Contract and proceed with the Closing.

6. Notices. Any notice or other communication to be given to the Corporation under this Purchase Contract may be given by delivering the same in writing to the Corporation at c/o City Clerk, 190 North Litchfield Road, Goodyear, Arizona 85338, and any notice or other communication to be given to the Purchaser under this Purchase Contract may be given by delivering the same in writing to \_\_\_\_\_ Attention: \_\_\_\_\_.

7. Notice Concerning Cancellation of Contracts. To the extent applicable by provision of law, all parties acknowledge that this Purchase Contract is subject to cancellation pursuant to Section 38-511, Arizona Revised Statutes, as amended, the provisions of which are incorporated herein.

8. Parties in Interest. This Purchase Contract as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the Corporation and the Purchaser (including successors or assigns of the Purchaser) and no other person shall acquire or have any right hereunder or by virtue hereof. This Purchase Contract may not be assigned by the Corporation. All of the representations, warranties and agreements of the Corporation contained in this Purchase Contract shall remain operative and in full force and effect, regardless of (i) any investigations made by or on behalf of the Purchaser; (ii) delivery of and payment for the Bonds pursuant to this Purchase Contract and (iii) any termination of this Purchase Contract.

9. Effectiveness. This Purchase Contract shall become effective upon the acceptance hereof by the Corporation and shall be valid and enforceable at the time of such acceptance.

10. Choice of Law. This Purchase Contract shall be governed by and construed in accordance with the law of the State.

11. Severability. If any provision of this Purchase Contract shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions because it conflicts with any provisions of any

Constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance or of rendering any other provision or provisions of this Purchase Contract invalid, inoperative or unenforceable to any extent whatever.

12. Business Day. For purposes of this Purchase Contract, "business day" means any day on which the New York Stock Exchange is open for trading.

13. Section Headings. Section headings have been inserted in this Purchase Contract as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Purchase Contract and will not be used in the interpretation of any provisions of this Purchase Contract.

14. Counterparts. This Purchase Contract may be executed in several counterparts each of which shall be regarded as an original (with the same effect as if the signatures thereto and hereto were upon the same document) and all of which shall constitute one and the same document.

[Signature Page to Follow]

If you agree with the foregoing, please sign the enclosed counterpart of this Purchase Contract and return it to the Purchaser. This Purchase Contract shall become a binding agreement between you and the Purchaser when at least the counterpart of this letter shall have been signed by or on behalf of each of the parties hereto.

Respectfully submitted,

[PURCHASER]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

CITY OF GOODYEAR PUBLIC  
IMPROVEMENT CORPORATION

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

APPROVED AS TO FORM:

GUST ROSENFELD P.L.C., as Bond  
Counsel

By: \_\_\_\_\_

Name: Zachary D. Sakas, Esq.

SCHEDULE

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

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

[\*Insert Default Rate provisions, if applicable.]

The Bonds are subject to redemption prior to their stated maturity as follows:

**Optional Redemption.**

[To Come].

**Mandatory Redemption.**

The Bonds are subject to mandatory redemption prior to their stated maturity, at random or such other manner as selected by the Corporation, as shown below, and in following the principal amounts, at a redemption price equal to the principal amount thereof plus interest accrued to the date of redemption but without premium.

July 1, 20\_\_ term bond

<u>(July 1)</u>	<u>Principal</u>
<u>Amount</u>	
2018	
2019	
2020	
2021	
2022	
2023	
2024	
2025	
2026	
2027 (maturity)	
Total:	_____

EXHIBIT A

**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

**City Letter of Representations**

City of Goodyear Public Improvement Corporation  
Subordinate Lien Municipal Facilities Revenue Bonds,  
Taxable Series 2017

\_\_\_\_\_, 2017

[Purchaser]

Reference is made to the Purchase Contract, dated \_\_\_\_\_, 2017 (hereinafter referred to as the "Purchase Contract"), by and between [Purchaser] (hereinafter referred to as the "Purchaser"), and City of Goodyear Public Improvement Corporation (hereinafter referred to as the "Corporation"), pursuant to which the Corporation has agreed to sell to the Purchaser, and the Purchaser has agreed to purchase from the Corporation, the captioned bonds (hereinafter referred to as the "Bonds"). The Purchaser has agreed to offer the Bonds for sale by means of a Request for Taxable, Fixed-Rate Lending Proposals, dated \_\_\_\_\_, 2017, describing the definitive terms and provisions of the Bonds and containing therein information concerning the City of Goodyear, Arizona (hereinafter referred to as the "City"). The Bonds shall be issued pursuant to the Trust Agreement, dated as of May 1, 2017 (hereinafter referred to as the "Trust Agreement"), from the Corporation to U.S. Bank National Association, as trustee (hereinafter referred to as the "Trustee"), and shall be special obligations of the Corporation secured by the payments to be received from the City pursuant to the Agreement, dated as of May 1, 2017 (hereinafter referred to as the "Agreement"), by and between the City and the Corporation. The Agreement and the issuance of the Bonds among other matters have been approved and authorized by a resolution of the Mayor and Council of the City adopted on May 8, 2017 (hereinafter referred to as the "City Resolution"). Inasmuch as this purchase and sale represents a negotiated transaction, the City acknowledges and agrees that the transaction contemplated by the Purchase Contract is an "arm's length," commercial transaction in which the Purchaser is acting solely in its capacity for its own account as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the City; the Purchaser has not assumed any advisory or fiduciary responsibility to the City with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading hereto (irrespective of whether the Purchaser has provided other services or is currently providing other services to the City on other matters); the only obligations the Purchaser has with respect to the transaction contemplated hereby expressly are set forth herein and the City has consulted its own legal, accounting, tax, and other advisors, as applicable, to the extent it has deemed appropriate. All terms used and not defined herein shall have the same meaning as used in the Purchase Contract to which reference is made for a more complete description of the transactions summarized herein.

Section 1. REPRESENTATIONS, WARRANTIES AND AGREEMENTS OF THE CITY. The City represents and warrants to the Purchaser that:

- (a) The City is a municipal corporation duly incorporated and validly existing under the Constitution and laws of the State.

(b) The City has full legal right, power and authority (i) to enter into, execute and deliver the Agreement, the Agency Agreement, dated as of May 1, 2017 and this Letter of Representations and acknowledge provisions of the Trust Agreement applicable to the City (hereinafter referred to, collectively, as the "City Documents"), (ii) to approve the issuance, sale and delivery by the Corporation of the Bonds to the Purchaser as provided in the Purchase Contract, (iii) to carry out and consummate all other transactions contemplated by the City Resolution and the City Documents and (iv) to pay the payments to the Corporation pursuant to the Agreement and pledge the City's Excise Taxes on a subordinate basis therefor, and the City has complied, and shall at the Closing be in compliance in all respects, with the terms of the City Documents as they pertain to such transactions.

(c) The City has duly authorized (i) the adoption of the City Resolution, (ii) the approval, execution and delivery of, and the due performance of its obligations under, the City Resolution and the City Documents and (iii) the taking of any and all actions as may be required on the part of the City to carry out, give effect to and consummate the transactions contemplated thereby. The City shall take any and all actions necessary or appropriate to consummate the transactions contemplated by the aforesaid documents.

(d) The City Documents, when executed and delivered by the City, shall have been duly executed and delivered by the City and shall be legal, valid and binding agreements of the City enforceable in accordance with their respective terms, subject as to enforcement of remedies to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws in effect from time to time affecting the rights of creditors generally and subject to the availability of equitable relief, and, in the case of this Letter of Representations and the Agreement, applicable securities laws.

(e) There is no litigation, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to the best knowledge of the City after due inquiry, threatened, against the City, affecting the existence of the City or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the collection of the Excise Taxes or the payment of payments due pursuant to the Agreement or in any way contesting or affecting the validity or enforceability of the Bonds or the City Documents, contesting the exclusion from gross income of interest on the Bonds for State income tax purposes, or contesting the powers of the City or any authority for the adoption of the City Resolution or the execution and delivery of the City Documents, nor, to the best knowledge of the City, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Bonds or the City Documents.

(f) The execution and delivery of the City Documents and the compliance with the provisions of those documents do not and will not conflict with or violate, or result in or constitute a breach of, or default under, any indenture, mortgage, deed of trust, guaranty, lease, agreement or other instrument to which the City is a party or by which the City or any of its properties is bound or conflict with or violate any provision

of any law, administrative rule or regulation, or any judgment, order or decree to which the City or any of its property is subject.

(g) The City is not now and never has been in default in the payment of principal of or premium or interest on, or otherwise in default with respect to, any bonds, notes, certificates or other obligations which it has issued, assumed or guaranteed as to payment of principal, premium or interest. The City has no knowledge that any event has occurred or is continuing that, with the lapse of time or the giving of notice or both, would constitute an event of default under any such bonds, notes, certificates or other obligations. No event has occurred or is continuing that, upon the issuance of the Bonds, would constitute an “event of default” (as described in the Agreement) or that, with the lapse of time or the giving of notice or both, would constitute such an “event of default.”

(h) No approval, permit, consent, authorization or order of any court or any governmental or public agency, authority or person not already obtained or effected (other than approvals that may be required under the “blue sky” laws of any jurisdiction) is required with respect to the City in connection with the execution and delivery by the City of, or the performance by the City of its obligations under, the City Resolution and the City Documents.

(i) The City has submitted the information, if any, required to be submitted pursuant to Section 35-501(B), Arizona Revised Statutes, as amended.

(j) Any certificate signed by an authorized officer of the City and delivered to the Purchaser or the Trustee at or prior to the Closing shall be deemed a representation and warranty by the City in connection with this Letter of Representations to the Purchaser or the Corporation as to the statements made therein.

The City agrees with the Purchaser that:

(a) Prior to the Closing, the City shall not offer or issue any bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, payable from or secured by any of the revenues or assets which will secure the Bonds without the prior approval of the Purchaser.

(b) The financial information regarding the City to be in the Request for Taxable, Fixed-Rate Lending Proposals fairly presents the financial position and results of the City as of the dates and for the periods therein set forth. Prior to the Closing, the City does not expect that there will be any adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the City. Except as otherwise previously disclosed to the Purchaser, the City is not a party to any litigation or other proceeding pending or, to its knowledge, threatened which, if decided adversely to the City, would have a materially adverse effect on the financial condition of the City.

Section 2. SURVIVAL OF REPRESENTATIONS, COVENANTS AND WARRANTIES. The representations, covenants and warranties set forth herein shall remain in full force and effect regardless of any investigation made by or on behalf of the Purchaser and shall survive execution and delivery of the City Documents or termination of the Purchase Contract.

Section 3. PAYMENT OF EXPENSES. If the Closing does not take place, the City shall pay all costs and expenses incurred in connection with the performance by the Corporation of its obligations under the Purchase Contract, including those costs and expenses described in Section 5(h) thereof. The City acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

Section 4. EXECUTION IN COUNTERPARTS. This Letter of Representations may be executed and accepted in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute or accept this Letter of Representations by signing any such counterpart.

Section 5. NOTICES. Any notice or other communication to be given under this Letter of Representations shall be in writing mailed, telegraphed or delivered to the following addresses:

- (a) As to the City: City of Goodyear  
190 North Litchfield Road  
Goodyear, Arizona 85338  
Attention: City Clerk
- (b) As to the Purchaser: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
- (c) As to the Corporation: City of Goodyear Public Improvement Corporation  
c/o City Clerk  
190 North Litchfield Road  
Goodyear, Arizona 85338  
Attention: President

Section 6. PARTIES IN INTEREST. This Letter of Representations is made solely for the benefit of the Corporation, the City and the Purchaser (including their respective successors and assigns), and no other person, partnership, association or corporation shall acquire any right hereunder or by virtue hereof.

Section 7. CANCELLATION. To the extent applicable by provision of law, all parties acknowledge that this Letter of Representations is subject to cancellation pursuant to Section 38-511, Arizona Revised Statutes, as amended, the provisions of which are incorporated herein.

Section 8. GOVERNING LAW. This Letter of Representations shall be governed by and construed in accordance with the laws of the State of Arizona.

If the foregoing is in accordance with your understanding of the agreements between the City and the Purchaser, please sign and return one of the enclosed copies of this Letter of Representations to the Purchaser, whereupon it shall constitute a binding agreement between the City and the Purchaser.

Very truly yours,

CITY OF GOODYEAR, ARIZONA

By.....

Printed Name: .....

Title:.....

ACCEPTED AND AGREED AT .....  
.....M., M.S.T., THIS ..... DAY  
OF \_\_\_\_\_, 2017:

.....  
City Clerk

Accepted as of the date first above written:

[PURCHASER]

By.....  
[Name], [Title]