

DEPOSITORY TRUST AGREEMENT

This Depository Trust Agreement (the "*Agreement*") dated as of [_____ 1, 2020], by and among the **CITY OF GOODYEAR, ARIZONA** (the "*City*"), and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association authorized to do trust business in the State of Arizona, as depository trustee (the "*Depository Trustee*") and **U.S. BANK NATIONAL ASSOCIATION**, the trustee of the City's Subordinate Lien Water and Sewer Revenue Obligations, Series 2011 (the "*Refunded Registrar*"),

WITNESSETH:

WHEREAS, the following obligations of the City have been issued and are currently outstanding (the "*Obligations Being Refunded*"):

CUSIP (Base No. 382900)	Issue (Dated Date)	Name of Issue	Original Principal Amount	Maturities Being Refunded (July 1)	Principal Amount Being Refunded	Maturity or Redemption Date (July 1)	Redemption Price on Obligations Being Refunded (% of Principal)
CB2	03/30/2011	City of Goodyear, Arizona Subordinate Lien Water and Sewer Revenue Obligations, Series 2011	\$ 345,000	2020	\$ 345,000	2020	N/A
CC0			355,000	2021	355,000	2021	N/A
CF3			375,000	2022	375,000	2021	100%
CG1			395,000	2023	395,000	2021	100
CH9			415,000	2024	415,000	2021	100
CJ5			430,000	2025	430,000	2021	100
CK2			455,000	2026	455,000	2021	100
CD8			2,640,000	2031	2,640,000	2021	100
CE6			7,900,000	2041	7,900,000	2021	100

; and

WHEREAS, pursuant to a resolution adopted on February 24, 2020 (the "*Obligation Resolution*"), the Mayor and Council of the City has authorized the issuance, sale and delivery of [\$_____] in aggregate principal amount of the City's Subordinate Lien Water and Sewer Revenue Obligations, Taxable Refunding Series 2020 (the "*Obligations*"), issued to refund the Obligations Being Refunded and pay the costs of issuance related to the Obligations; and

WHEREAS, the Obligation Resolution authorizes and directs the City to enter into an irrevocable trust agreement with the Depository Trustee for the safekeeping and handling of the moneys and securities to be held in trust to pay the Obligations Being Refunded; and

WHEREAS, the Depository Trustee agrees to accept and administer the trust created hereby;

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

Section 1. **Deposit With Depository Trustee.** The City will cause to be deposited with the Depository Trustee for the account of the City the following amounts:

Total Obligation Proceeds	\$ _____
Less: Underwriter's Discount	_____
Less: Amount retained in the City's Debt Service Fund	_____
Total received by Depository Trustee:	\$ _____

Such proceeds of the Obligations shall be applied as follows: (a) \$ _____ to currently refund the Obligations Being Refunded maturing on July 1, 2020, (b) \$ _____ to advance refund the Obligations Being Refunded **maturing due to redemption** on July 1, 2021, and (c) \$ _____ to pay costs of issuance on the Obligations.

Section 2. Trust Account. Excluding the \$ _____ that shall be held by the Depository Trustee in a costs of issuance account (the "*Costs of Issuance Account*") separate from the Trust Account (as hereafter defined) and used to pay costs of issuance of the Refunding Obligations, the Depository Trustee shall hold the moneys so deposited, all investments made with such moneys and all earnings from investment and reinvestment of such moneys and all other moneys received by the Depository Trustee from the City hereunder in an irrevocable, segregated and separate trust account separate from all other funds and investments deposited with the Depository Trustee for the sole and exclusive benefit of the holders of the Obligations Being Refunded until final payment thereof (the "*Trust Account*").

Section 3. Government Obligations. On the date of initial delivery of the Obligations, the Depository Trustee shall invest the Trust Account in (a) obligations issued by or the principal of and interest on which are fully and unconditionally guaranteed by the United States of America or (b) any of the senior debt of any of its agencies, sponsored agencies, corporations, sponsored corporations or instrumentalities, including, without limitation: (i) United States Treasury Obligations – State and Local Government Series; (ii) United States Treasury bills, notes and bonds, as traded on the open market; (iii) Zero Coupon United States Treasury Bonds; or (iv) shares in an investment management company that invests solely in obligations issued by or the principal of and interest on which are unconditionally guaranteed by the United States of America) (collectively, the "*Government Obligations*") as follows: [\$ _____] of the proceeds of the Obligations shall be applied to create a portfolio of moneys and Government Obligations as described in *Exhibit A* hereto and [\$ _____] shall be held uninvested as an initial cash deposit to the Trust Account, all to refund the Obligations Being Refunded.

The investment income from the Government Obligations shall be collected and received by the Depository Trustee and credited to the Trust Account. The Depository Trustee shall keep adequate records of such moneys, Government Obligations and investment earnings so as to permit the portfolio to be accounted for separately.

The Depository Trustee shall not sell or redeem such Government Obligations in advance of their maturity dates except as provided in Section 4 hereof.

Section 4. Investment Instructions. The Depository Trustee may sell or redeem Trust Account investments in advance of their maturity dates and invest the proceeds of such sale or redemption or other moneys credited to the Trust Account in connection with such sale or redemption in Government Obligations only upon receipt of written instructions from the City Finance Director to do so, and receipt by the parties hereto of:

(a) An opinion in form and substance satisfactory to them of nationally recognized bond counsel experienced in the field of municipal bonds whose opinions are generally

accepted by purchasers of municipal bonds to the effect that such action will not cause the interest on the Obligations Being Refunded or the Obligations to be included in gross income for federal income tax purposes and will not cause the Obligations Being Refunded or the Obligations to become "arbitrage bonds" within the meaning of Section 148 of the Code, and will not adversely affect the right of the City to issue obligations the interest on which is excluded from gross income for federal income tax purposes; and

(b) A report from a nationally recognized certified public accountant or firm of certified public accountants verifying the accuracy of the arithmetic computations of the adequacy of the proceeds from the liquidation together with any other moneys and the maturing principal of and interest on any Government Obligations to be credited to the Trust Account in accordance with the City Finance Director's instructions, to pay, when due, the principal of and interest and any redemption premiums on the Obligations Being Refunded as the same become due at maturity or upon prior redemption.

Upon any such sale or redemption of investments and reinvestment, any amounts not needed in the Trust Account to provide for payment of the Obligations Being Refunded, as shown by the accountant's report discussed above, may be withdrawn from the Trust Account and returned to the City Finance Director and applied for the benefit of the City in accordance with applicable law.

(c) The parties hereto acknowledge and agree that on the date the Obligations are issued and delivered against payment therefor (the "*Delivery Date*"), the Depository Trustee is to receive the Government Obligations referred to above in Section 3. If the Depository Trustee shall not receive any of the Government Obligations (the "*Failed Escrow Securities*"), the Depository Trustee shall accept, as temporary substitutes cash or, at the same purchase price, other Government Obligations ("*Substitute Escrow Securities*") the payments on which are scheduled to provide, as determined by an independent certified public accountant, along with such cash, at least the same amounts of moneys on or before the same dates as the Failed Escrow Securities for which they are substituted. (The Depository Trustee may rely upon a report of an independent firm of certified public accountants that the condition in the preceding sentence is satisfied.) If Substitute Escrow Securities are delivered, thereafter, upon delivery to the Depository Trustee of Failed Escrow Securities, together with any amounts paid thereon subsequent to the Delivery Date, the Depository Trustee shall return an amount of such cash and Substitute Escrow Securities, and any amount paid thereon subsequent to the Delivery Date, corresponding to the Failed Escrow Securities which the Substitute Escrow Securities replaced.

Section 5. Moneys Not Invested. Any Trust Account moneys which are not at any time invested in Government Obligations shall be held as a demand deposit by the Depository Trustee and shall be secured as deposits of public moneys.

Section 6. Timely Payments. The Depository Trustee shall make timely payments from the Trust Account to the Refunded Registrar in the amounts and on the dates sufficient to pay principal and interest coming due on the Obligations Being Refunded. Unless otherwise directed by the City's Finance Director, in order to determine the amounts and the dates on which principal and interest is due on each series of the Obligations Being Refunded, the Depository Trustee may rely upon the debt service schedules with respect to each series of the Obligations Being Refunded as such debt service schedules appear in the Verification Report prepared by Public Finance Partners LLC, certified public accountants, in connection with the issuance of the Obligations.

Section 7. Notices. (a) On the date of initial issuance of the Obligations, the City hereby irrevocably instructs the Refunded Registrar to send via telecopy or through other

electronic means to The Depository Trust Company, New York, New York ("*DTC*"), and to the Municipal Securities Rulemaking Board (the "*MSRB*"), by the method required by the MSRB, currently through the MSRB's Electronic Municipal Market Access system ("*EMMA*"), the notice of current refunding in substantially the form of *Exhibit B* attached hereto.

(b) On the date of initial issuance of the Obligations, the City hereby irrevocably instructs the Refunded Registrar to send via telecopy or through other electronic means to DTC, and to the MSRB, by the method required by the MSRB, currently through EMMA, the notice of advance refunding in substantially the form of *Exhibit C* attached hereto.

(c) The City hereby irrevocably instructs the Depository Trustee that the Obligations Being Refunded maturing July 1, 2022 through and including July 1, 2026, July 1, 2031 and July 1, 2041 shall be redeemed by the Depository Trustee on July 1, 2021. Not more than sixty (60) nor less than thirty (30) days prior to the date set for redemption, the Refunded Registrar shall send via telecopy or through other electronic means to DTC a notice of redemption of the Obligations Being Refunded in substantially the form of *Exhibit D* attached hereto. Additionally, the Refunded Registrar shall send a notice of the redemption of the Obligations Being Refunded to the MSRB by the method required by the MSRB, currently through EMMA.

(d) The City agrees to pay the expenses of the Refunded Registrar in giving all notices required hereunder pursuant to the registrar contract relative to the Obligations Being Refunded.

Section 8. *Insufficient Funds.* If at any time or times there are insufficient funds on hand in the Trust Account to pay the principal of and interest on the Obligations Being Refunded as the same becomes due, or for the payment of the fees and expenses of the Depository Trustee or Refunded Registrar, the Depository Trustee or Refunded Registrar shall promptly notify the City of such deficiency and the City shall promptly pay such amount to the Depository Trustee or Refunded Registrar.

Section 9. *Depository Trustee Fees.* For services hereunder, the Depository Trustee shall be entitled to the Depository Trustee's fees set forth in *Exhibit E* attached hereto, such fees being due upon the initial deposit of moneys with the Depository Trustee and representing payment of the Depository Trustee's initial fee. The Depository Trustee will bill the City prior to July 1, 2020, and, as applicable, prior to each July 1 thereafter. The Depository Trustee shall not create or permit to be created any lien on moneys in the Trust Account for the failure to pay any such fees. The Depository Trustee shall be reimbursed for all out of pocket costs.

Section 10. *Reports.* On or before each January 15 and July 15 during the term hereof, the Depository Trustee shall submit to the City a report covering all moneys it has received and all payments it has made under the provisions hereof during the six-month period ending on the preceding January 1 and July 1 (except for the first such report, due July 15, 2020 which will cover the period commencing with the Delivery Date to and including June 30, 2020). Each such report shall also list all investments and moneys in the Trust Account as of the report date.

Section 11. *Transfer Upon Full Payment.* When all amounts payable on the Obligations Being Refunded have become due and the Depository Trustee has on deposit all moneys necessary for the payment of such amounts, and in any event on the business day preceding the date the last of the Obligations Being Refunded matures or is to be redeemed, the Depository Trustee shall

transfer all moneys and investments credited to the Trust Account not required for payment of principal and interest with respect to the Obligations Being Refunded to the City.

Section 12. Agreement Irrevocable. The parties recognize that the owners of the Obligations Being Refunded have a beneficial vested interest in the moneys and investments held in the Trust Account and that the Obligations will be delivered to and accepted by the owners thereof in reliance upon the irrevocable character of the trust so created. Therefore, this Agreement shall not be revoked, and shall not be amended in any manner which may adversely affect the rights herein sought to be protected, until the provisions hereof have been fully carried out.

Section 13. Non-Liability. The Depository Trustee shall be under no obligation to inquire into or be otherwise responsible for the performance or nonperformance by the City or any paying agent for the Obligations Being Refunded of any of their obligations or to protect any of the rights of the City under any of the proceedings with respect to the Obligations Being Refunded or the Obligations. The Depository Trustee shall not be liable for any act done or step taken or omitted by it or for any mistake of fact or law or for anything which it may do or refrain from doing except for its negligence or its default in the performance of any obligation imposed upon it hereunder. The Depository Trustee shall not be liable or responsible for any loss resulting from any investment made pursuant to this Agreement in compliance with the provisions hereof.

Section 14. Audit. The City shall have the right to audit the books, records and accounts of the Depository Trustee insofar as they pertain to the trust created hereunder.

Section 15. Costs of Issuance. Upon the City's prior receipt and approval of invoices, the Depository Trustee shall be authorized and directed to pay, solely from moneys deposited with the Depository Trustee in the Costs of Issuance Account, the costs and expenses incurred in issuing the Obligations as set forth in Exhibit E hereto. Amounts deposited with the Depository Trustee for such purpose shall be held in a separate Costs of Issuance Account. Any amounts remaining on [_____, 20__] shall be transferred to the City and deposited to the City's debt service fund and used to pay interest on the Obligations on the next succeeding interest payment date.

Section 16. Depository Trustee Responsibility. In the event the Depository Trustee is required or permitted hereby, or is requested hereunder, to take any action (or refrain from taking any action) as the Depository Trustee, the performance (or nonperformance) of which would, in the Depository Trustee's sole judgment, subject the Depository Trustee to unreasonable risk of liability or expense, the Depository Trustee shall have no duty to take (or refrain from taking) any such action until the Depository Trustee has been furnished with indemnity adequate, in its sole judgment, to protect the Depository Trustee, its directors, officers, employees, agents and attorneys for, from and against such liability or expense, and all reasonable costs and expenses (including reasonable attorneys' fees) in connection therewith, or until its duty as to any such action (or inaction) shall have been finally adjudicated by a court of competent jurisdiction and all applicable periods in which to appeal or seek appellate review have expired.

To the extent permitted by law, the City will indemnify and hold the Depository Trustee, its directors, officers, employees, agents and attorneys harmless for, from and against any loss, liability, judgment or expense (including reasonable attorneys' fees) arising from the Depository Trustee's performance of its obligations hereunder except any such loss, liability, judgment or expense resulting from the successful allegation of the Depository Trustee's negligence or willful

misconduct or breach of trust. The rights of the Depository Trustee to such indemnification shall survive the termination of this Agreement.

The Depository Trustee may consult with independent counsel, chosen by it with reasonable care, and shall not be liable for action taken or not taken in good faith in reliance upon the written advice or opinion of such counsel. The Depository Trustee shall not be liable for the accuracy of any calculations provided by others to it under this Agreement as to the sufficiency of the moneys or Government Obligations deposited with it to pay the principal of and interest on the Obligations Being Refunded at the respective maturities or earlier redemption of the Obligations Being Refunded. Furthermore, the Depository Trustee may conclusively rely in good faith as to the truth, accuracy and correctness of, and shall be protected and indemnified in acting or refraining from acting upon, any written opinion, calculation, notice, instruction, request, certificate, document or opinion furnished to the Depository Trustee in accordance herewith and signed or presented by the proper party pursuant hereto and it need not investigate the truth or accuracy of any fact or matter stated in such opinion, calculation, notice, instruction, request, certificate or opinion.

The Depository Trustee may at any time resign and be discharged of the duties and obligations created hereby. If the Depository Trustee resigns, or is dissolved, liquidated or in the process of being dissolved or otherwise becomes incapable of acting hereunder, or is taken under the control of any public officer or officers or of a receiver appointed by a court, a successor Depository Trustee may be appointed. No resignation or removal may become effective until a successor Depository Trustee shall have been appointed. In the event that no appointment of a successor Depository Trustee occurs within sixty (60) days, the holder of any of the Obligations Being Refunded or the retiring Depository Trustee may apply to any court of competent jurisdiction for the appointment of a successor Depository Trustee acceptable to the City, and such court may thereupon, after such notice as it shall deem proper, appoint a successor Depository Trustee acceptable to the City. Any successor Depository Trustee appointed under this Agreement shall execute, acknowledge and deliver to its predecessor and the City an instrument in writing accepting such appointment and, thereupon, such successor Depository Trustee, without any further act, deed or conveyance, shall become fully vested with all rights, estates, powers, trusts, duties and obligations of its predecessor; but, such predecessor shall, nevertheless, on the written request of such successor Depository Trustee, execute, acknowledge and deliver an instrument transferring to such successor Depository Trustee all of the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Depository Trustee shall deliver all securities and moneys held by it to the successor Depository Trustee.

The Depository Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

The Depository Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("*Instructions*") given pursuant to this Agreement and delivered using Electronic Means ("*Electronic Means*" mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Depository Trustee, or another method or system specified by the Depository Trustee as available for use in connection with its services hereunder); provided, however, that the City shall provide to the Depository Trustee an incumbency certificate listing officers with the City to provide such Instructions ("*Authorized Officers*") and containing

specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the City whenever a person is to be added or deleted from the listing. If the City elects to give the Depository Trustee Instructions using Electronic Means and the Depository Trustee in its discretion elects to act upon such Instructions, the Depository Trustee's understanding of such Instructions shall be deemed controlling. The City understands and agrees that the Depository Trustee cannot determine the identity of the actual sender of such Instructions and that the Depository Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Depository Trustee have been sent by such Authorized Officer. The City shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Depository Trustee and that the City and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the City. The Depository Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Depository Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The City agrees: (a) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Depository Trustee, including without limitation the risk of the Depository Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (b) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Depository Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the City; (c) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (d) to notify the Depository Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 17. Assignment; Merger. Neither this Agreement nor the Trust Account created hereunder may be assigned by the Depository Trustee without the prior written consent of the City unless the Depository Trustee is required by law to divest itself of its interest in its trust department or unless the Depository Trustee sells or otherwise assigns all or substantially all of its corporate trust business in which event the trust shall be continued by the Depository Trustee's successor in interest.

Any corporation into which the Depository Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Depository Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Depository Trustee, shall be the successor of the Depository Trustee hereunder, provided such corporation, association or agency shall be otherwise qualified and eligible under this Section, without the execution or filing of any paper or any further act on the part of any of the parties hereto. The Depository Trustee, at any time prior to the first anniversary of the date hereof, may assign and transfer by written agreement all property, rights, interests, powers, duties and obligations of the Depository Trustee as established hereunder, to a bank or trust company that is duly qualified to conduct trust business in Arizona, that is under common corporate control with the Depository Trustee and that otherwise satisfies the qualification requirements hereunder for successor Depository Trustees. Upon such assignment and transfer, the transferee bank or trust company shall become successor Depository Trustee and receive, accept and hold all property, rights, interests, powers, duties and obligations thereof without further actions or approvals of any other person.

Section 18. **Severability.** If any section, paragraph, subdivision, sentence, clause or phrase hereof shall for any reason be held illegal or unenforceable, such decision shall not affect the validity of the remaining portions hereof. The parties declare that they would have executed this Agreement and each and every other section, paragraph, subdivision, sentence, clause and phrase hereof, irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases hereof may be held to be illegal, invalid or unenforceable. If any provision hereof contains an ambiguity which may be construed as either valid or invalid, the valid construction shall be adopted.

Section 19. **Applicable Laws.** This Agreement shall be governed exclusively by the provisions hereof and by the applicable laws of the State of Arizona. This Agreement expresses the entire understanding and all agreements of the parties hereto with each other with respect to the subject matter hereof and no party hereto has made or shall be bound by any agreement or any representation to any other party which is not expressly set forth herein.

Section 20. **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be an original, but all of which together shall constitute but one instrument.

Section 21. **Conflict of Interest.** The City hereby gives notice to the Depository Trustee and the Refunded Registrar that A.R.S. § 38-511, as amended, provides that the State of Arizona, its political subdivisions or any department or agency of either, may within three years after execution thereof cancel any contract without penalty or further obligation, made by the State of Arizona, its political subdivisions or any department or agency of either, if any person significantly involved in initiating, negotiating, securing, drafting or creating such agreements on behalf of the State of Arizona, its political subdivisions or any department or agency of either, is at any time while such contract or any extension thereof is in effect, an employee or agent of any other party to the contract in any capacity or a consultant to any other party to the contract with respect to the subject matter of the contract.

Section 22. **E-verify Requirements.** To the extent applicable under A.R.S. § 41-4401, the Depository Trustee, the Refunded Registrar and their respective subcontractors warrant compliance with all federal immigration laws and regulations that relate to their employees and compliance with the E-verify requirements under A.R.S. § 23-214(A). The Depository Trustee's, the Refunded Registrar's or their respective subcontractors', breach of the above-mentioned warranty shall be deemed a material breach of this Agreement and may result in the termination of this Agreement by the City. The City retains the legal right to randomly inspect the papers and records of the Depository Trustee, the Refunded Registrar and their respective subcontractors who work on this Agreement to ensure that the Depository Trustee, the Refunded Registrar and their respective subcontractors are complying with the above-mentioned warranty.

The Depository Trustee, the Refunded Registrar and their respective subcontractors warrant to keep such papers, information, and records necessary to verify compliance with the above-mentioned warranty (collectively, the "*Information*") open for random inspection by the City during normal business hours. The Depository Trustee, the Refunded Registrar and their respective subcontractors shall reasonably cooperate with the City's random inspections including granting the City entry rights onto their property to perform the random inspections, granting the City access to, and use of, the Information, provided that, the City agrees that it will use the Information solely for the purpose of verifying compliance with the E-verify requirements and the warranty of this Section

22 and, subject to the requirements of law, including the public records law of the State of Arizona, the City will preserve the confidentiality of any information, records, or papers the City views, accesses, or otherwise obtains during any and every such random inspection, including, without limitation, the Information.

Section 23. No Boycott of Israel. To the extent A.R.S. § 35-393 through § 35-393.03 is applicable, the Depository Trustee and Refunded Registrar hereby certify that they are not currently engaged in, and agree for the duration of this Agreement to not engage in, a boycott of goods or services from Israel, as that term is defined in A.R.S. § 35-393.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

CITY OF GOODYEAR, ARIZONA

By _____
Finance Director

U.S. BANK NATIONAL ASSOCIATION, as
Depository Trustee

By _____
Title _____

**ACKNOWLEDGED AND AGREED FOR
PURPOSES OF SECTIONS 7, 8, 21, 22 AND 23:**

U.S. BANK NATIONAL ASSOCIATION,
as Refunded Registrar

[Signature page to Depository Trust Agreement]

EXHIBIT A

GOVERNMENT OBLIGATIONS

Government Obligations to be acquired for \$_____. \$_____ will be held uninvested as an initial cash balance.

Security Type	Maturity Date	Par Amount	Price	Coupon Rate

EXHIBIT B

NOTICE OF CURRENT REFUNDING

**CITY OF GOODYEAR, ARIZONA
SUBORDINATE LIEN WATER AND SEWER REVENUE OBLIGATIONS
SERIES 2011**

CUSIP (Base No. 382900)	Issue (Dated Date)	Name of Issue	Original Principal Amount	Maturities Being Refunded (July 1)	Principal Amount Being Refunded	Maturity Date (July 1)	Redemption Price on Obligations Being Refunded (% of Principal)
CB2	03/30/2011	City of Goodyear, Arizona Subordinate Lien Water and Sewer Revenue Obligations, Series 2011	\$ 345,000	2020	\$ 345,000	2020	N/A

Such obligations are hereinafter referred to as the "Obligations Being Refunded."

Notice is hereby given that the undersigned has been notified that the Obligations Being Refunded have been refunded prior to maturity and that an irrevocable trust has been established and funded with cash and obligations issued by or guaranteed by the United States of America in order to provide for the payment of the Obligations Being Refunded.

The Obligations Being Refunded will be paid on the dates and in the amounts (plus interest accrued thereon to the redemption date), as set forth above.

The Refunded Registrar shall not be responsible for the selection or use of the CUSIP numbers, nor is any representation made as to its correctness indicated in this redemption notice or on any obligation.

U.S. BANK NATIONAL ASSOCIATION,
as Refunded Registrar

THIS IS NOT A REDEMPTION NOTICE

The Refunded Registrar shall mail this notice by first class mail to all registered owners of the Obligations Being Refunded, and send to the Municipal Securities Rulemaking Board, currently through the Electronic Municipal Market Access system, within thirty (30) days following the issuance of the obligations which refund the Obligations Being Refunded.

EXHIBIT C

NOTICE OF ADVANCE REFUNDING

**CITY OF GOODYEAR, ARIZONA
SUBORDINATE LIEN WATER AND SEWER REVENUE OBLIGATIONS
SERIES 2011**

CUSIP (Base No. 382900)	Issue (Dated Date)	Name of Issue	Original Principal Amount	Maturities Being Refunded (July 1)	Principal Amount Being Refunded	Maturity or Redemption Date (July 1)	Redemption Price on Obligations Being Refunded (% of Principal)
CC0	03/30/2011	City of Goodyear, Arizona Subordinate Lien Water and Sewer Revenue Obligations, Series 2011	\$ 355,000	2021	\$ 355,000	2021	N/A
CF3			375,000	2022	375,000	2021	100%
CG1			395,000	2023	395,000	2021	100
CH9			415,000	2024	415,000	2021	100
CJ5			430,000	2025	430,000	2021	100
CK2			455,000	2026	455,000	2021	100
CD8			2,640,000	2031	2,640,000	2021	100
CE6			7,900,000	2041	7,900,000	2021	100

Such obligations are hereinafter referred to as the "Obligations Being Refunded."

Notice is hereby given that the undersigned has been notified that the Obligations Being Refunded have been refunded prior to maturity and that an irrevocable trust has been established and funded with cash and obligations issued by or guaranteed by the United States of America in order to provide for the payment of the Obligations Being Refunded.

The Obligations Being Refunded will be paid on the dates and in the amounts (plus interest accrued thereon to the redemption date), as set forth above.

The Refunded Registrar shall not be responsible for the selection or use of the CUSIP numbers, nor is any representation made as to its correctness indicated in this redemption notice or on any obligation.

U.S. BANK NATIONAL ASSOCIATION,
as Refunded Registrar

THIS IS NOT A REDEMPTION NOTICE

The Refunded Registrar shall mail this notice by first class mail to all registered owners of the Obligations Being Refunded, and send to the Municipal Securities Rulemaking Board, currently through the Electronic Municipal Market Access system, within thirty (30) days following the issuance of the obligations which refund the Obligations Being Refunded.

EXHIBIT D

NOTICE OF REDEMPTION
of the following obligations:

City of Goodyear, Arizona, Subordinate Lien Water and Sewer Revenue Obligations, Series 2011, dated March 30, 2011, maturing July 1, 2022 through and including 2026, 2031 and 2041.

Notice is hereby given that the below-described principal amounts of the above-referenced obligations outstanding have been called for redemption and will be redeemed on July 1, 2021. The maturity dates and amounts of the obligations to be redeemed are as follows:

CUSIP (Base No. 382900)	Issue (Dated Date)	Name of Issue	Original Principal Amount	Maturities Being Refunded (July 1)	Principal Amount Being Refunded	Redemption Date (July 1)	Redemption Price on Obligations Being Refunded (% of Principal)
CF3	03/30/2011	City of Goodyear,	\$ 375,000	2022	\$ 375,000	2021	100%
CG1		Arizona	395,000	2023	395,000	2021	100
CH9		Subordinate Lien	415,000	2024	415,000	2021	100
CJ5		Water and Sewer	430,000	2025	430,000	2021	100
CK2		Revenue Obligations,	455,000	2026	455,000	2021	100
CD8		Series 2011	2,640,000	2031	2,640,000	2021	100
CE6			7,900,000	2041	7,900,000	2021	100

Owners of the above-described obligations called for redemption are notified to present the same at the corporate trust office of U.S. Bank National Association (the "*Refunded Registrar*"), on or after the date set for redemption, where redemption will be made by payment of the face amount of each such obligation plus accrued interest to the date set for redemption. All obligations so called for redemption must be surrendered and no interest will be paid on the above-described obligations from and after the redemption date.

The Refunded Registrar shall not be responsible for the selection or use of the CUSIP numbers, nor is any representation made as to its correctness indicated in this redemption notice or on any obligation.

Dated: _____

U.S. BANK NATIONAL ASSOCIATION,
as Refunded Registrar

The following is not part of this notice:

Not less than thirty (30) nor more than sixty (60) days prior to the date set for redemption, the Refunded Registrar shall cause a notice of any such redemption to be sent via telecopy or through other electronic means to The Depository Trust Company. Additionally, the Refunded Registrar shall cause a notice of any such redemption to be sent to the Municipal Securities Rulemaking Board (the "*MSRB*"), currently through the Electronic Municipal Market Access system, by the method required by the MSRB.

EXHIBIT E

EXPENSES

Upon the City's prior receipt and approval of invoices, the following expenses are to be paid by the Depository Trustee from Obligation proceeds deposited with the Depository Trustee for that purpose:

Special Counsel Fee and Costs (1)	[\$_____]
Financial Advisor Fee and Expenses (2)	[_____]
Preliminary Official Statement and Official Statement Printing and Preparation (3)	[_____]
Obligation Ratings:	
Moody's Investor Service	[_____]
S&P Global Ratings	[_____]
CPA Verification (4)	[_____]
Depository Trustee Fees and initial Registrar and Paying Agent Fees (5)	[_____]
Miscellaneous	[_____]
Total	<u>[\$_____]</u>

-
- (1) Gust Rosenfeld P.L.C.
 - (2) Hilltop Securities Inc.
 - (3) IPREO/ i-Deal Prospectus
 - (4) Public Finance Partners LLC
 - (5) U.S. Bank National Association