

PRELIMINARY OFFICIAL STATEMENT DATED MARCH __, 2020

NEW ISSUE — BOOK-ENTRY-ONLY

RATINGS: See “Ratings” herein.

In the opinion of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, and assuming continuing compliance with certain restrictions, conditions and requirements by the City of Goodyear, Arizona, as mentioned under “TAX EXEMPTION” herein, interest income on the Bonds is excluded from gross income for federal income tax purposes and is exempt from Arizona income taxes. Interest income on the Bonds is not an item of preference to be included in computing the alternative minimum tax of individuals. See “TAX EXEMPTION,” “BOND PREMIUM” and “ORIGINAL ISSUE DISCOUNT” herein.

\$9,615,000*
CITY OF GOODYEAR, ARIZONA
GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2020

DRAFT
02-04-2020

Dated: Date of Initial Delivery

Due: July 1, as shown on inside front cover page

The City of Goodyear, Arizona (the “City”), will issue its General Obligation Refunding Bonds, Series 2020 (the “Bonds”). The Bonds will provide funds to (i) refund certain maturities of the City’s outstanding general obligation bonds (the “Bonds Being Refunded”), and (ii) pay the costs of issuance of the Bonds. The Bonds will mature on the dates and in the principal amounts and will bear interest from their dated date at the rates set forth on the inside front cover page hereof.

Interest on the Bonds will accrue from their date and be payable semiannually on January 1 and July 1 of each year, commencing on July 1, 2020*, until maturity. Principal of the Bonds will be payable in accordance with the maturity schedule set forth on the inside front cover page hereof. So long as the Bonds are in book-entry-only form, principal of and interest on the Bonds will be paid to The Depository Trust Company, a registered securities depository (“DTC”), for credit to the accounts of the DTC participants and, in turn, to the accounts of the owners of beneficial interests in the Bonds. See APPENDIX D – “BOOK-ENTRY-ONLY SYSTEM.”

See Inside Front Cover Page for Maturity Schedule and Additional Information

The Bonds will not be subject to redemption prior to their stated maturity dates.

Principal of and interest on the Bonds will be payable from a continuing, direct, annual, *ad valorem* tax levied against all taxable property within the boundaries of the City without limit as to rate, but limited in amount to a total amount not greater than the aggregate amount of principal and interest which will become due on the Bonds Being Refunded from the date of issuance of the Bonds to the final maturity of the Bonds Being Refunded. The application of such taxes to the Bonds will be subject to the prior rights of the owners of the Bonds Being Refunded to payment from the same *ad valorem* taxes in the event the monies and government obligations deposited in an irrevocable depository trust with U.S. Bank National Association for the Bonds Being Refunded are insufficient to pay the principal of and premium, if any, and interest on the Bonds Being Refunded, as they become due. See “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS” and “PLAN OF REFUNDING” herein.

The Bonds are offered when, as and if issued by the City and received by the underwriter identified below (the “Underwriter”), subject to the approving opinion of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel, as to validity and tax exemption. Certain legal matters will also be passed upon for the Underwriter by Greenberg Traurig, LLP, Phoenix, Arizona. It is expected that the Bonds will be delivered to DTC on or about April 9, 2020*.

This cover page contains certain information for convenience of reference only. It is not a summary of material information with respect to the Bonds. Investors must read this entire official statement and all appendices to obtain information essential to the making of an informed investment decision with respect to the Bonds.

STIFEL

* Preliminary, subject to change.

\$9,615,000*
CITY OF GOODYEAR, ARIZONA
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020

MATURITY SCHEDULE*

<u>Maturity (July 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price or Yield</u>	<u>CUSIP® (a) (Base No. 382505)</u>
2020	\$ 235,000	%	%	
2021	755,000			
2022	800,000			
2023	830,000			
2024	860,000			
2025	905,000			
2026	945,000			
2027	1,010,000			
2028	1,050,000			
2029	1,090,000			
2030	1,135,000			

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* Preliminary, subject to change.

CITY OF GOODYEAR, ARIZONA

CITY COUNCIL

Georgia Lord, *Mayor*
Bill Stipp, *Vice Mayor*
Wally Campbell, *Councilmember*
Joe Pizzillo, *Councilmember*
Sheri Lauritano, *Councilmember*
Brannon Hampton, *Councilmember*
Laura Kaino, *Councilmember*

CITY AND ADMINISTRATIVE OFFICERS

Julie Arendall, *City Manager*
Wynette Reed, *Deputy City Manager*
Dan Cotterman, *Deputy City Manager*
Doug Sandstrom, *Finance Director*
Roric Massey, *City Attorney*
Darcie McCracken, *City Clerk*

BOND COUNSEL

Gust Rosenfeld P.L.C.
Phoenix, Arizona

FINANCIAL ADVISOR

Hilltop Securities Inc.
Phoenix, Arizona

REGISTRAR AND PAYING AGENT / DEPOSITORY TRUSTEE

U.S. Bank National Association
Phoenix, Arizona

REGARDING THIS OFFICIAL STATEMENT

This Official Statement, which includes the cover page, inside front cover page hereof and appendices hereto, does not constitute an offering of any security other than of the City of Goodyear, Arizona (the "City"), General Obligation Refunding Bonds, Series 2020 (the "Bonds"). This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, and there shall be no sale of the Bonds by any person in any jurisdiction in which it is unlawful to make such offer, solicitation or sale.

The information set forth herein has been provided by representatives of the City, the Maricopa County Assessor's, Finance and Treasurer's offices, the State of Arizona Department of Revenue, and other sources which are considered to be reliable and customarily relied upon in the preparation of similar official statements, but such information is not guaranteed as to accuracy or completeness and is not to be construed as the promise or guarantee of the City or Hilltop Securities Inc., serving as the financial advisor to the City (the "Financial Advisor") or Stifel, Nicolaus & Company, Incorporated (the "Underwriter"). The presentation of information, including tables of receipts from taxes and other revenue sources, is intended to show recent historical information and is not intended to indicate future or continuing trends in the financial position or other affairs of the City. No person, including any broker, dealer or salesman has been authorized to give any information or to make any representations other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by the City. All estimates and assumptions contained herein have been based on the latest information available and are believed to be reliable, but no representations are made that such estimates and assumptions are correct or will be realized. All beliefs, assumptions, estimates, projections, forecasts and matters of opinion contained herein are forward looking statements which must be read with an abundance of caution and which may not be realized or may not occur in the future. The information and any expressions of opinion contained herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City or any of the other parties or matters described herein since the date hereof.

The Bonds will not be registered under the Securities Act of 1933 or the Securities Exchange Act of 1934, both as amended, in reliance upon the exemptions provided thereunder pertaining to the issuance and sale of municipal securities, nor will the Bonds be qualified under the Securities Act of Arizona in reliance upon various exemptions contained in such act. Neither the Securities and Exchange Commission nor any other federal, state or other governmental entity or agency will have passed upon the accuracy or adequacy of this Official Statement or approved the Bonds for sale.

The Underwriter has provided the following sentence for inclusion herein: The Underwriter has reviewed the information in this Official Statement in accordance with and as part of their responsibilities with respect to this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The City, the Financial Advisor, the Underwriter, counsel to the Underwriter, and Bond Counsel (as defined herein) are not actuaries, nor have any of them performed any actuarial or other analysis of the City's unfunded liabilities under the Arizona State Retirement System or the Arizona Public Safety Personnel Retirement System.

The City will covenant to provide continuing disclosure as described in this Official Statement under the heading "CONTINUING SECONDARY MARKET DISCLOSURE" and in APPENDIX F – "FORM OF CONTINUING DISCLOSURE CERTIFICATE," pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission.

A wide variety of information, including financial information, concerning the City is available from publications and websites of the City and others. Any such information that is inconsistent with the information set forth in this Official Statement should be disregarded. No such information is a part of, or incorporated into, this Official Statement, except as expressly noted herein.

IN CONNECTION WITH THE OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITER MAY OFFER AND SELL THE BONDS TO CERTAIN DEALERS, INSTITUTIONAL INVESTORS AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE INSIDE FRONT COVER PAGE HEREOF AND SUCH PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

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OFFICIAL STATEMENT

\$9,615,000*
CITY OF GOODYEAR, ARIZONA
GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2020

INTRODUCTORY STATEMENT

This Official Statement, which includes the cover page, inside front cover page hereof and appendices hereto, has been prepared by the City of Goodyear, Arizona (the “City”), in connection with the original issuance of \$9,615,000* principal amount of its General Obligation Refunding Bonds, Series 2020 (the “Bonds”). Certain information concerning the authorization, purpose, terms, conditions of sale, security for and sources of payment of the Bonds is set forth in this Official Statement. See APPENDICES A, B and C for certain information relative to the City.

All financial and other information presented in this Official Statement has been provided by, among others, representatives of the City from its records, except for information expressly attributed to other sources. The presentation of information, including tables of receipts from taxes and other sources, is intended to show recent historical information and is not intended to indicate future or continuing trends in the financial position, results of operations, or other affairs of the City. No representation is made that past experience, as shown by such financial or other information, will necessarily continue or be repeated in the future.

Reference to provisions of Arizona law, whether codified in the Arizona Revised Statutes (“A.R.S.”) or uncodified, or of the Arizona Constitution are references to those provisions in their current form. Those provisions may be amended, repealed or supplemented.

As used in this Official Statement, “County” means Maricopa County, Arizona and “State” or “Arizona” means the State of Arizona.

THE BONDS

Authorization and Purpose

The Bonds will be issued pursuant to A.R.S. Title 35, Chapter 3, Article 4. The Bonds are being issued under the provisions of a resolution authorizing issuance of the Bonds adopted by the Mayor and Council of the City on February 24, 2020* (the “Bond Resolution”). The Bonds are being issued to provide funds to (i) refund certain maturities of the City’s outstanding general obligation bonds (the “Bonds Being Refunded”), and (ii) pay the costs of issuance of the Bonds.

Concurrently with the issuance of the Bonds, the City expects to cause the execution and delivery of Subordinate Lien Water and Sewer Revenue and Revenue Refunding Obligations, in one or more series (the “2020 Water and Sewer Obligations”), pursuant to a separate official statement. None of the 2020 Water and Sewer Obligations will be secured by, or payable from, *ad valorem* property taxes. See TABLE B-3 in APPENDIX B – “CITY OF GOODYEAR, ARIZONA – Financial Data.”

General Provisions

The Bonds will be dated as of the date of initial delivery and will bear interest from such date payable on July 1, 2020*, and semiannually thereafter on January 1 and July 1 of each year until maturity. The Bonds will mature on the dates and in the principal amounts and will bear interest at the rates set forth on the inside front cover page of this Official Statement.

Initially, the Bonds will be administered under a book-entry-only system (the “Book-Entry-Only System”) by The Depository Trust Company, a registered securities depository (“DTC”). Unless and until the Book-Entry-Only System is discontinued, the Bonds will be registered in the name of Cede & Co., as nominee of DTC. Beneficial interests in the Bonds will be offered for sale in amounts of \$5,000 of principal due on a specific maturity date and integral multiples

* Preliminary, subject to change.

thereof, and payments of principal of and interest on the Bonds will be made to DTC and, in turn, through participants in the DTC system. See APPENDIX D – “BOOK-ENTRY-ONLY SYSTEM.”

SO LONG AS CEDE & CO., AS NOMINEE FOR DTC, IS THE REGISTERED OWNER OF THE BONDS, REFERENCES IN THIS OFFICIAL STATEMENT TO THE OWNERS OR REGISTERED OWNERS OF THE BONDS (OTHER THAN UNDER THE HEADINGS “TAX EXEMPTION,” “BOND PREMIUM” AND “ORIGINAL ISSUE DISCOUNT”) WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS OF THE BONDS.

Registrar and Paying Agent

U.S. Bank National Association will serve as bond registrar and paying agent with respect to the Bonds (along with any successor thereto, the “Registrar”). If the Book-Entry-Only System is discontinued, the Registrar will administer registration and transfer of the Bonds and the Bonds will be transferable only upon the bond register to be maintained by the Registrar upon surrender to the Registrar. The Registrar may be changed without notice to any owner or beneficial owner of the Bonds.

No Prior Redemption*

The Bonds will not be subject to optional redemption prior to their stated maturities.

SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS

Security for the Bonds

The Bonds will be payable as to both principal and interest from *ad valorem* taxes levied against all taxable property within the City without limit as to rate, but limited in amount to a total amount not greater than the aggregate amount of principal and interest which will become due on the Bonds Being Refunded from the date of issuance of the Bonds to the final maturity of the Bonds Being Refunded. The application of such taxes to the Bonds will be subject to the prior rights of the owners of the Bonds Being Refunded to payment from the same *ad valorem* taxes in the event the monies and Government Obligations (as defined herein) in the Depository Trust (as defined herein) are insufficient to pay the principal of, premium, if any, and interest on the Bonds Being Refunded, as they become due. See “PLAN OF REFUNDING” and “VERIFICATION OF MATHEMATICAL COMPUTATIONS” herein.

Following collection and deposit of monies into the debt service fund for payment of the Bonds, the City may invest such monies in investments comprised of, with certain restrictions: federally insured savings accounts or certificates of deposit from eligible depositories; collateralized repurchase agreements; obligations issued or guaranteed by the United States or any agency or instrumentality thereof; obligations of the State or any Arizona city (including the City), town or school district; bonds of any county, municipal or municipal utility improvement district payable from property assessments; the local government investment pool established by the State; commercial paper of prime quality that is rated “P1” by Moody’s Investors Service, Inc. (“Moody’s”) or rated “A+” or better by S&P Global Ratings, a division of Standard & Poor’s Financial Services, LLC (“S&P”) or their successors (all commercial paper must be issued by corporations organized and doing business in the United States); and fixed income securities of corporations organized and doing business in the United States rated “A” or better by Moody’s and S&P. **THE PROCEEDS OF THE BONDS ARE NOT PLEDGED TO, NOR DO THEY SECURE, PAYMENT OF THE BONDS.** A record of property taxes levied and collected by the City for the current and most recent five fiscal years is set forth in TABLE B-12 in APPENDIX B – “CITY OF GOODYEAR, ARIZONA – Financial Data.”

Defeasance

Pursuant to the Bond Resolution, payment of all or any part of the Bonds may be provided for by the irrevocable deposit, in trust, of monies or obligations issued or guaranteed by the United States of America (“Defeasance Obligations”) or both, which, with the maturing principal of and interest on such Defeasance Obligations, if any, will be sufficient, as evidenced by a certificate or report of an accountant, to pay when due the principal or redemption price of and interest on such Bonds. Any Bonds so provided for will no longer be outstanding under the Bond Resolution or payable from

* Preliminary, subject to change.

ad valorem taxes on taxable property in the City, and the owners of such Bonds shall thereafter be entitled to payment only from the monies and Defeasance Obligations deposited in trust.

ADDITIONAL GENERAL OBLIGATION BONDS

The City expects to issue additional general obligation bonds in the future pursuant to existing and future voted bond authorizations. Such bonds will be payable from the same levy of *ad valorem* taxes as the Bonds and all then-outstanding general obligation bonds. The City is authorized to issue \$115,681,616 of general obligation bonds, pursuant to voter approval from special bond elections held on May 17, 1988, March 8, 1994, September 12, 2000 and September 7, 2004. The purposes and amounts of such authorized but unissued bonds are set forth in the following table.

Purpose of General Obligation Bond Authorization	Total General Obligation Bonds Authorized but Unissued	
Public Safety	\$ 9,675,000	
Public Buildings	45,195,000	
Fire Protection	5,270,000	
Sewer System	26,646,616	(a)
Storm Sewers and Bridge Drainage	17,800,000	(b)
Street and Highway	7,845,000	(c)
Transportation	3,250,000	(c)
Total	\$115,681,616	

- (a) Such bonds may be issued as either general obligation or water and sewer revenue bonds.
- (b) \$4.0 million of the total may be issued as either general obligation or water and sewer revenue bonds.
- (c) Such bonds may be issued as either general obligation or highway user revenue bonds.

PLAN OF REFUNDING

The proceeds of the Bonds remaining after payment of certain costs of issuance will be placed in an irrevocable depository trust (the "Depository Trust") with U.S. Bank National Association (the "Depository Trustee") to be applied to the payment of the principal of and interest due on the Bonds Being Refunded identified below. Such funds will be used to acquire noncallable obligations issued or guaranteed by the United States of America (the "Government Obligations"), the principal of and interest on which, when due, are calculated to be sufficient to provide monies to pay the principal of and interest due on the Bonds Being Refunded. See "VERIFICATION OF MATHEMATICAL COMPUTATIONS."

The Government Obligations will be held by the Depository Trustee in trust for the payment of such principal of, and interest on the Bonds Being Refunded, pursuant to the terms of a depository trust agreement between the City and Depository Trustee.

Bonds Being Refunded

The following table sets forth the series, stated maturity dates, principal amounts outstanding and to be redeemed, redemption dates, redemption prices and CUSIP numbers of the Bonds Being Refunded:

Refunded Issue	Maturity Date (July 1)	Principal Amount Outstanding	Amount Being Refunded *	Redemption Date (July 1) *	Redemption Price	CUSIP® (a) No. (Base No. 382505)
Taxable General	2020	\$ 105,000	\$ 105,000	2020	N/A	GX7
Obligation Bonds	2021	435,000	435,000	2020	100%	GY5
Series 2010	2022	475,000	475,000	2020	100	GZ2
(Build America Bonds –	2023	500,000	500,000	2020	100	HA6
Direct Pay)	2024	525,000	525,000	2020	100	HB4
	2025	550,000	550,000	2020	100	HC2
	2026	575,000	575,000	2020	100	HD0
	2027	625,000	625,000	2020	100	HE8
	2028	650,000	650,000	2020	100	HF5
	2029	675,000	675,000	2020	100	HG3
	2030	700,000	700,000	2020	100	HH1
General Obligation	2023	1,175,000	1,175,000	2020	100	HL2
Refunding Bonds,	2025	750,000	750,000	2020	100	HN8
Series 2010	2025	130,000	130,000	2020	100	HM0
	2030	2,555,000	2,555,000	2020	100	HT5
		<u>\$10,425,000</u>	<u>\$10,425,000</u>			

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VERIFICATION OF MATHEMATICAL COMPUTATIONS

Public Finance Partners LLC will deliver to the City, on or before the delivery date of the Bonds, its verification report indicating that it has verified the mathematical accuracy of the mathematical computations of the adequacy of the cash and the maturing principal of and interest on the Government Obligations, to pay, when due, the maturing principal of, interest on and related call premium requirements, if any, of the Bonds Being Refunded.

Public Finance Partners LLC relied on the accuracy, completeness and reliability of all information provided to it by, and on all decisions and approvals of, the City. In addition, Public Finance Partners LLC has relied on any information provided to it by the City's retained advisors, consultants or legal counsel.

* Preliminary, subject to change.

SOURCES AND USES OF FUNDS

The proceeds of the Bonds will be applied substantially as follows:

Sources of Funds

Principal Amount of the Bonds	\$9,615,000.00*
[Net] Original Issue Premium (a)	
Total Sources of Funds	<u>\$</u>

Uses of Funds

Deposit to Depository Trust	\$
Deposit to Debt Service Fund	
Costs of Issuance (b)	
Total Uses of Funds	<u>\$</u>

-
- (a) [Net original issue premium consists of original issue premium on the Bonds, less original issue discount on the Bonds.]
- (b) Includes Underwriter's compensation and certain costs incurred by the City in connection with the issuance of the Bonds.

* Preliminary, subject to change.

ESTIMATED DEBT SERVICE REQUIREMENTS

The following schedule sets forth (i) the annual debt service requirements of the City's outstanding general obligation bonds, net of debt service with respect to the Bonds Being Refunded, (ii) the estimated annual debt service requirements of the Bonds and (iii) the combined annual general obligation bond debt service requirements following issuance of the Bonds.

City of Goodyear, Arizona (a)

Fiscal Year (c)	General Obligation Bonds Outstanding (b)		The Bonds *		Estimated Combined Annual Debt Service Requirements *
	Principal	Interest	Principal	Interest (d)	
2019/20	\$ 8,940,000	\$3,679,869	\$ 235,000	\$ 87,603	\$12,942,472
2020/21	6,615,000	3,184,613	755,000	375,200	10,929,813
2021/22	3,925,000	2,948,263	800,000	345,000	8,018,163
2022/23	3,985,000	2,869,763	830,000	313,000	7,997,763
2023/24	5,160,000	2,710,363	860,000	279,800	9,010,163
2024/25	5,330,000	2,523,363	905,000	245,400	9,003,763
2025/26	5,530,000	2,320,163	945,000	209,200	9,004,363
2026/27	5,950,000	2,109,263	1,010,000	171,400	9,240,663
2027/28	5,665,000	1,880,763	1,050,000	131,000	8,726,763
2028/29	5,880,000	1,669,663	1,090,000	89,000	8,728,663
2029/30	4,585,000	1,464,563	1,135,000	45,400	7,229,963
2030/31	4,730,000	1,327,013			6,057,013
2031/32	4,880,000	1,180,738			6,060,738
2032/33	5,050,000	1,025,338			6,075,338
2033/34	5,220,000	855,338			6,075,338
2034/35	5,410,000	679,488			6,089,488
2035/36	5,600,000	497,188			6,097,188
2036/37	5,815,000	308,438			6,123,438
2037/38	4,285,000	128,550			4,413,550
	<u>\$102,555,000</u>		<u>\$9,615,000</u>		

(a) Schedule prepared by Hilltop Securities Inc. (the "Financial Advisor").

(b) Represents all general obligation bonds outstanding net of the Bonds Being Refunded.

(c) Debt service payable July 1 of a given year is included in the prior Fiscal Year for purposes of this table.

(d) The first interest payment on the Bonds is due on July 1, 2020*, representing interest from the date of the Bonds. Thereafter, interest payments will be made semiannually on each January 1 and July 1, until maturity. Interest is estimated at 4.00%.

RATINGS

Moody's and S&P have assigned ratings of "___" and "___", respectively, to the Bonds. Such ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same, at the following addresses: Moody's at 7 World Trade Center at 250 Greenwich Street, New York, New York 10007 and S&P at 55 Water Street, 38th Floor, New York, New York 10041. Such ratings may subsequently be revised downward or withdrawn entirely by Moody's or S&P, if, in their respective judgment, circumstances so warrant. Any subsequent downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Bonds. The City will covenant in its continuing disclosure certificate that it will file notice of

* Preliminary, subject to change.

any formal change in the ratings relating to the Bonds. See “CONTINUING SECONDARY MARKET DISCLOSURE” below.

LITIGATION

To the knowledge of appropriate representatives of the City, no litigation or administrative action or proceeding is pending or threatened, restraining or enjoining, or seeking to restrain or enjoin, the execution, sale or delivery of the Bonds or contesting or questioning the proceedings and authority under which the Bonds have been authorized and are to be executed, sold or delivered, or the validity of the Bonds.

LEGAL MATTERS

The Bonds are sold with the understanding that the City will furnish the Underwriter with the approving opinion of Gust Rosenfeld P.L.C., Phoenix, Arizona (“Bond Counsel”) addressing legal matters relating to the validity of the Bonds under Arizona law, and with regard to the tax-exempt status of the interest income thereon (see “TAX EXEMPTION”). The signed legal opinion of Bond Counsel, dated and premised on the law in effect only as of the date of original delivery of the Bonds, will be delivered to the City at the time of original issuance of the Bonds.

The proposed form of the legal opinion is set forth as APPENDIX E. The legal opinion to be delivered may vary from the text of APPENDIX E if necessary to reflect the facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution, by recirculation of this Official Statement or otherwise, should not be construed as a representation that Bond Counsel has reviewed or expressed any opinion concerning any matters relating to the Bonds subsequent to the original delivery of the Bonds.

Such legal opinion expresses the professional judgment of Bond Counsel as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the performance of parties to the transaction. The rendering of an opinion also does not guarantee the outcome of any legal dispute that may arise out of the transaction.

Bond Counsel has reviewed the information in the tax caption on the cover page as well as the information under the headings “THE BONDS,” “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS,” “ADDITIONAL GENERAL OBLIGATION BONDS,” “PLAN OF REFUNDING,” “TAX EXEMPTION,” “BOND PREMIUM,” “ORIGINAL ISSUE DISCOUNT,” “CONTINUING SECONDARY MARKET DISCLOSURE” (except as it relates to compliance with prior continuing disclosure certificates) and “RELATIONSHIP AMONG PARTIES” (but only as it applies to Bond Counsel) and in APPENDICES E and F but otherwise has not participated in the preparation of this Official Statement and will not pass upon its accuracy, completeness or sufficiency. Bond Counsel has neither examined nor attempted to examine nor verify any of the financial or statistical statements or data contained in this Official Statement and will express no opinion with respect thereto.

Certain legal matters will be passed upon for the Underwriter by Greenberg Traurig, LLP, Phoenix, Arizona, counsel to the Underwriter (“Counsel to the Underwriter”).

TAX EXEMPTION

In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions, and assuming continuing compliance with certain restrictions, conditions and requirements by the City as described below, interest income on the Bonds is excluded from gross income for federal income tax purposes and is exempt from State income taxes. The opinions of Bond Counsel will be dated the date of delivery of the Bonds. A form of such opinion is included herein in APPENDIX E – “FORM OF APPROVING LEGAL OPINION.”

The Internal Revenue Code of 1986, as amended (the “Code”), imposes various restrictions, conditions and requirements relating to the continued exclusion of interest income on the Bonds from gross income for federal income tax purposes, including a requirement that the City rebate to the federal government certain of its investment earnings with respect to the Bonds. The City has covenanted to comply with the provisions of the Code relating to such matters. Failure to comply with such restrictions, conditions, and requirements could result in the interest income on the Bonds being included in gross income for federal income tax purposes, under certain circumstances, from the date of issuance. The opinion of Bond Counsel assumes continuing compliance with such covenants.

The Code also imposes an “alternative minimum tax” upon certain individuals. A taxpayer’s “alternative minimum taxable income” (“AMTI”) is its taxable income with certain adjustments. Interest income on the Bonds is not an item of tax preference to be included in the AMTI of individuals.

Although Bond Counsel will render an opinion that, as of the delivery of the Bonds, interest income on the Bonds is excluded from gross income for federal income tax purposes, the accrual or receipt of interest on the Bonds may otherwise affect a Beneficial Owner’s (as defined herein) federal tax liability. Certain taxpayers may experience other tax consequences. Taxpayers who become Beneficial Owners of the Bonds, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain subchapter S corporations, individuals who receive Social Security or Railroad Retirement benefits and taxpayers who have or are deemed to have incurred indebtedness to purchase or carry tax-exempt obligations, should consult their tax consultants as to the applicability of such tax consequences to the respective Beneficial Owner. The nature and extent of these other tax consequences will depend upon the respective Beneficial Owner’s particular tax status and the Beneficial Owner’s other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

The Bonds are not “private activity bonds” within the meaning of Section 141 of the Code.

From time to time, there are legislative proposals in Congress, which, if enacted, or made effective, could alter or amend the federal tax matters referred to above or adversely affect the market value of the Bonds. Any such change that occurs before initial delivery of the Bonds could cause Bond Counsel to deliver an opinion substantially different from the form of opinion shown in APPENDIX E – “FORM OF APPROVING LEGAL OPINION.” The extent of change in Bond Counsel’s opinion cannot be determined at this time. It cannot be predicted whether, when or in what form any such proposals would apply to obligations (such as the Bonds) issued prior to enactment or effective date. Prospective purchasers should consult with their own tax advisor regarding any other pending or proposed federal income tax legislation.

BOND PREMIUM

The initial public offering price of the Bonds maturing July 1, 20__ through and including July 1, 20__ (collectively, the “Premium Bonds”) is greater than the amount payable on such Premium Bonds at maturity. An amount equal to the difference between the initial public offering price of a Premium Bond (assuming that a substantial amount of the Premium Bonds of that maturity are sold to the public at such price) and the amount payable at maturity constitutes premium to the initial Beneficial Owner of such Premium Bonds. The basis for federal income tax purposes of a Premium Bond in the hands of such initial Beneficial Owner must be reduced each year by the amortizable bond premium, although no federal income tax deduction is allowed as a result of such reduction in basis for amortizable bond premium. Such reduction in basis will increase the amount of any gain (or decrease the amount of any loss) to be recognized for federal income tax purposes upon a sale or other taxable disposition of a Premium Bond. The amount of premium which is amortizable each year by an initial Beneficial Owner is determined by using such Beneficial Owner’s yield to maturity. Beneficial Owners of the Premium Bonds should consult with their own tax advisors with respect to the determination of amortizable bond premium with respect to the Premium Bonds for federal income tax purposes and with respect to the state and local tax consequences of owning Premium Bonds.

ORIGINAL ISSUE DISCOUNT

The initial public offering price of the Bonds maturing July 1, 20__ through and including July 1, 20__ (collectively, the “Discount Bonds”), are less than the respective amounts payable at maturity. As a result, the Discount Bonds will be considered to be issued with original issue discount. The difference between the initial public offering price (assuming it is the first price at which a substantial amount of that maturity of Discount Bonds was sold (the “OID Issue Price”)) of the Discount Bonds, and the amount payable at maturity of the Discount Bonds will be treated as “original issue discount.” With respect to a Beneficial Owner who purchases a Discount Bond in the initial public offering at the OID Issue Price and who holds the Discount Bond to maturity, the full amount of original issue discount will constitute interest income which is not includible in the gross income of the Beneficial Owner of the Discount Bond for federal income tax purposes and Arizona income tax purposes and that Beneficial Owner will not, under present federal income tax law and present Arizona income tax law, realize a taxable capital gain upon payment of the Discount Bond at maturity.

The original issue discount on each of the Discount Bonds is treated for federal income tax purposes and Arizona income tax purposes as accreting daily over the term of such Discount Bond on the basis of a constant interest rate compounded

at the end of each six-month period (or shorter period from the date of original issue) ending on January 1 and July 1 (with straight-line interpolation between compounding dates).

The amount of original issue discount accreting each period will be added to the Beneficial Owner's tax basis for the Discount Bond. The adjusted tax basis will be used to determine taxable gain or loss upon disposition of the Discount Bond. An initial Beneficial Owner of a Discount Bond who disposes of the Discount Bond prior to maturity should consult his or her tax advisor as to the amount of the original issue discount accrued over the period held and the amount of taxable gain or loss upon the sale or disposition of the Discount Bond prior to maturity.

The Code contains certain provisions relating to the accretion of original issue discount in the case of subsequent Beneficial Owners of the Discount Bonds. Beneficial Owners who do not purchase the Discount Bonds in the initial offering at the OID Issue Price should consult their own tax advisors with respect to the tax consequences of the ownership of Discount Bonds.

A portion of the original issue discount that accretes in each year to a Beneficial Owner of a Discount Bond may result in certain collateral federal income tax consequences as described in "TAX EXEMPTION" herein.

Beneficial Owners of Discount Bonds in states other than Arizona should consult their own tax advisors with respect to the state and local tax consequences of owning Discount Bonds.

UNDERWRITING

Stifel, Nicolaus & Company, Incorporated (the "Underwriter") has agreed to purchase the Bonds at an aggregate purchase price of \$_____, pursuant to a bond purchase agreement (the "Bond Purchase Agreement") entered into by and between the City and the Underwriter. If the Bonds are sold to produce the prices or yields shown on the inside front cover page hereof, the Underwriter's compensation will be \$_____. The Bond Purchase Agreement provides that the Underwriter will purchase all of the Bonds so offered, if any, are purchased. The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing Bonds into unit investment trusts) and others at prices lower or yields higher than the public offering prices stated on the inside front cover page hereof. The initial offering prices or yields set forth on the inside front cover page may be changed from time to time by the Underwriter.

CONTINUING SECONDARY MARKET DISCLOSURE

The City will covenant for the benefit of the owners of the Bonds to provide certain financial information and operating data relating to the City by not later than February 1 in each year commencing February 1, 2021 (the "Annual Reports"), and to provide notices of the occurrence of certain listed events (the "Notices"). Such covenants will be made in order to assist the Underwriter in complying with Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"). The Annual Reports, Notices and other information required to be filed by such covenants will be filed by the City with the Municipal Securities Rulemaking Board ("MSRB"), currently through the MSRB's Electronic Municipal Market Access ("EMMA") as described in APPENDIX F – "FORM OF CONTINUING DISCLOSURE CERTIFICATE." The form of the undertaking which describes the content of the Annual Reports and the Notices and the method of their dissemination is included as APPENDIX F hereto. A failure by the City to comply with these covenants must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Pursuant to Arizona law, the ability of the City to comply with such covenants is subject to annual appropriation of funds sufficient to provide for the costs of compliance with such covenants. Should the City not comply with such covenants due to a failure to appropriate for such purpose, the City has covenanted to provide notice of such fact to the MSRB through EMMA. Absence of continuing disclosure, due to non-appropriation or otherwise, could adversely affect the Bonds and specifically their market price and transferability.

The City failed to timely file certain operating data in its Annual Reports for Fiscal Years 2014/2015 and 2015/2016. Such missing operating data were later filed in, March 2016 and October 2017. The City failed to provide notice of a defeasance with respect to one prior issue in connection with a refunding of two series of bonds. Until May 1, 2018, the operating data with respect to the fiscal year ended June 30, 2017 was not associated with certain of the nine-digit CUSIP numbers for the City's previously issued bonds. The City did not timely file event filings for two rating upgrades for certain previously issued bonds that occurred in 2017 and 2018 until May 3, 2018. The City has established procedures to facilitate timely and complete filing of its Annual Reports and Notices as required by the Rule.

RELATIONSHIP AMONG PARTIES

Bond Counsel has previously represented the Financial Advisor and the Underwriter with respect to other financings and has acted or is acting as bond counsel in other transactions involving the Financial Advisor and the Underwriter and will continue to do so in the future if requested. Bond Counsel also serves as bond counsel for political jurisdictions whose boundaries include all or part of the City. Counsel to the Underwriter has represented, or is currently representing, the Financial Advisor and the Underwriter with respect to other financings and will continue to do so in the future if requested. Counsel to the Underwriter also acts as bond counsel for other financings underwritten by the Underwriter and the Financial Advisor. Additionally, Bond Counsel serves as special counsel to the City on various legal matters.

FINANCIAL ADVISOR

The Financial Advisor's fee for services rendered with respect to the sale of the Bonds is contingent upon the issuance and delivery of the Bonds. The Financial Advisor has not verified, and does not assume any responsibility for, the information, covenants and representations contained in any of the legal documents with respect to the federal income tax status of the Bonds, or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies.

FINANCIAL STATEMENTS

The audited financial statements of the City for the fiscal year ended June 30, 2019, a copy of which is included in APPENDIX C of this Official Statement, have been audited by HintonBurdick, PLLC, certified public accountants, to the extent and for the period indicated in their report thereon. The City is not aware of any facts that would make such audited financial statements misleading. The audited financial statements are for the fiscal year ending June 30, 2019 and are not current. The City neither requested nor obtained the consent of HintonBurdick, PLLC to include the report, and HintonBurdick, PLLC, has performed no procedures subsequent to rendering its opinion on the financial statements.

CONCLUDING STATEMENT

To the extent that any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated to be such, they are made as such and not as representations of fact or certainty and no representation is made that any of these statements have been or will be realized. Information set forth in this Official Statement has been derived from the records of the City and from certain other sources, as referenced, and is believed by the City to be accurate and reliable. Information other than that obtained from official records of the City has not been independently confirmed or verified by the City and its accuracy is not guaranteed.

Neither this Official Statement nor any statements that may have been or that may be made orally or in writing are to be construed as a part of a contract with the original purchasers or subsequent owners of the Bonds.

This Official Statement has been prepared at the direction of the City and executed for and on behalf of the City by its Finance Director.

CITY OF GOODYEAR, ARIZONA

By: _____
Finance Director

CITY OF GOODYEAR, ARIZONA
General Economic and Demographic Information

General

The City (also referred to herein as “Goodyear”), which incorporated in 1946, is a suburban community which lies approximately 17 miles southwest of metro Phoenix. The City was founded in 1916 by the Goodyear Tire & Rubber Company for the farming of cotton. Later, a naval air station was established in Goodyear and a subsidiary, Goodyear Aircraft (now Lockheed Martin), began manufacturing flight decks for Navy sea planes. The City has grown from a one-industry, agricultural-based community into a diversified manufacturing and service center for the far west valley area.

The City annexed 67 square miles south of its former southern boundary, which annexation expanded the City to approximately 190 square miles. The annexed area is expected to be primarily utilized in future years for residential land uses.

Population Statistics

TABLE A-1

Year	City of Goodyear	Maricopa County	State of Arizona
2019 Estimate (a)	88,870	4,367,835	7,187,990
2010 Census	65,275	3,817,117	6,392,017
2000 Census	18,911	3,072,149	5,130,632
1990 Census	6,258	2,122,101	3,665,339

(a) Estimate as of July 1, 2019 (published December 2019).

Source: Arizona Office of Economic Opportunity, and U.S. Census Bureau.

Municipal Government Organization and Services

The City’s charter government provides for six council members, a Mayor elected at large and a Vice Mayor who is elected by the Mayor and council members. Council members serve four-year staggered terms and the Mayor a four-year term. The Mayor is limited to two four-year terms and council members are limited to three four-year terms. The City Manager, who is appointed by the City Council, is responsible for the overall operation and supervision of all governmental functions. The operations of City government are provided by a staff of approximately 644 employees.

The City, along with other private utilities, provides refuse collection and public safety (police and fire) to its residents. The City and Liberty Water Company provide water and sewer service to a majority of the City’s residents. Electricity is provided by Arizona Public Service Company, and natural gas is supplied by Southwest Gas Corporation.

The following are certain members of the administrative staff of the City:

Julie Arendall, City Manager. Ms. Julie Arendall was appointed City Manager in February 2018. Ms. Arendall has more than 18 years local government experience and is a Credentialed City Manager (ICMA-CM) through the International City Management Association. Prior to joining the City, Ms. Arendall served as a deputy city manager for the City of Peoria, Arizona. She joined that organization in 2012 as the human resources director after 12 years with Yavapai County, Arizona first as human resources director, and in 2007, as county administrator. Ms. Arendall was an executive-level human resources professional in the private sector before transitioning to local government. Ms. Arendall earned a Master’s degree in public administration from Grand Canyon University and a Bachelor’s degree in business management from Arizona State University. She was honored to attend the Senior Executives in Local Government Program at JFK School of Government at Harvard University, is a Certified Public Manager through Arizona State University and is a Senior Professional in Human Resources (SPHR) through the Society for Human Resources Management.

Doug Sandstrom, Finance Director. Mr. Sandstrom was appointed Finance Director in May 2016. Mr. Sandstrom previously served as the Finance Director for the City of Casa Grande, Arizona from 2013 to 2016, Administrative Services Director for the City of Show Low, Arizona from 2010 to 2013 and in various capacities for the City of Surprise,

Arizona from 1999 to 2009 including Budget/Grant Analyst, Budget Manager, Management & Budget Director and Assistant City Manager. Mr. Sandstrom has also served as Finance Director for the Town of Gila Bend, Arizona and as a Financial Analyst for the City of Rockford, Illinois. Mr. Sandstrom holds a Master's degree in public administration from the University of Wisconsin-Milwaukee and a Bachelor's degree in political science/economics from St. Cloud State University in Minnesota.

Economy

Historically agriculture was a major contributor to the City's economic base. Agriculture still plays a role in the City's economy, however, it no longer dominates the area's economy. Today much of the City's economy centers around the aerospace industry and retail services. Arizona's Airline Training Center and Lockheed Martin are located on the Phoenix-Goodyear Airport Campus. Industrial, commercial and residential developments have also become a significant part of the economy.

Goodyear Ballpark is the spring training and player development home of both of Ohio's Major League Baseball teams – the Cleveland Indians and Cincinnati Reds. The Cleveland Indians started spring training in the City in 2009; the Cincinnati Reds started spring training in the City in 2010. Each team has a year-round presence in Arizona, through Spring Training, extended Spring Training, Rookie League, Fall Instructional League and rehabilitation of injured players at their training complexes. The Indians and Reds Development Complexes each include a 42,000 square foot clubhouse, six full-size practice fields, two infields, batting cages, pitching mounds, hitting tunnels and observation towers. Both teams have made Arizona their second home, and are actively engaged in the City and surrounding communities, participating in charity activities, youth sports programs and other events.

Unemployment Rate Averages

TABLE A-2 (a)

Year	City of Goodyear	Maricopa County	State of Arizona	United States
2019 (b)	4.4%	4.2%	4.8%	3.7%
2018	4.2	4.1	4.8	3.9
2017	4.3	4.2	4.9	4.4
2016	4.8	4.6	5.4	4.9
2015	5.3	5.1	6.1	5.3

(a) This table includes restated data: Local Area Unemployment Statistics ("LAUS") program data is intermittently revised to incorporate new population controls, updated inputs, re-estimation of models, and adjustment to new census division and national control totals.

(b) Data is not seasonally adjusted, is preliminary and is an average through November 2019 for the National Unemployment rate and through October 2019 for LAUS data. Data accessed January 2, 2020.

Source: *Local Area Unemployment Statistics* and *National Labor Force Statistics*, U.S. Department of Labor, Bureau of Labor Statistics.

A list of major employers with respect to the City is set forth in the following table.

**Major Employers
City of Goodyear, Arizona**

TABLE A-3

Employer	Product/Service	Approximate Employment
Abrazo Healthcare	Health Care	1,130
Amazon	Retail	980
Macys Inc.	Retail	940
State of Arizona	Government	840
Chewy.com	Transportation & Distribution	700
Western Regional Medical Center	Health Care	670
City of Goodyear	Government	644 (a)
Subzero Freezer Co	Consumer Goods Manufacturing	570
Avondale Elementary School District No. 420	Education	420
Recreational Equipment Inc.	Transportation & Distribution	310
McLane Sunwest	Transportation & Distribution	310

(a) City estimated employment as provided in the in the Comprehensive Annual Financial Report for the Fiscal Year 2018/19.

Source: 2019 Maricopa Association of Governments Employer Database, employers with 5 or more employees, and the City's Economic Development Office.

Construction

The following charts illustrate a building permit summary for residential and non-residential construction and new housing starts for the City.

**Value of Building Permits
City of Goodyear, Arizona
(\$000s omitted)**

TABLE A-4

Fiscal Year	Residential	Commercial and Industrial	Total
2019/20 (a)	\$215,343	\$329,324	\$544,667
2018/19	284,955	250,906	535,861
2017/18	366,500	208,056	574,556
2016/17	307,380	111,939	419,319
2015/16	285,986	90,407	376,393

(a) Partial fiscal year data from July 2019 through December 2019.

Source: The City. Construction is valued on the basis of estimated cost, not on market price or value of construction at the time the permit is issued. The date on which the permit is issued is not to be construed as the date of construction.

New Housing Starts
City of Goodyear, Arizona

TABLE A-5

<u>Fiscal Year</u>	<u>Total New Housing Starts</u>
2019/20 (a)	687
2018/19	1,230
2017/18	1,292
2016/17	1,068
2015/16	1,014

(a) Partial fiscal year data from July 2019 through December 2019.

Source: The City. The date of new housing starts is the date on which the permit is issued and is not to be construed as the date of construction.

Transportation

The City is readily accessible via ground and air transportation. Highway access is provided by County Highway 85 and Interstate 10. Other freeways, including State Route 101, State Route 303, Interstate 17 and Interstate 8 are readily accessible to the City. The City is approximately 25 miles from Phoenix Sky Harbor International Airport, which offers service from major airlines, commuter airlines and charter companies. The Phoenix-Goodyear Airport, located within the City, is classified as a reliever airport to Phoenix Sky Harbor International Airport. The airport has an 8,500-foot lighted and paved runway and offers various airport related facilities. The City is also served by the major bus companies and rail service is provided by the Union Pacific Railroad.

Education

Elementary and secondary education is provided to residents of the City by Mobile Elementary School District, Avondale Elementary School District, Liberty Elementary School District, Litchfield Elementary School District, Littleton Elementary School District, Buckeye Union High School District, Tolleson Union High School District and Agua Fria Union High School District. Post-secondary education is provided by the Maricopa County Community College District, which provides two-year and professional degrees through a number of facilities located throughout the County and the greater Phoenix metropolitan area, including the campus of Estrella Mountain Community College located in the neighboring City of Avondale. Four-year degrees are attainable through Arizona State University located in Phoenix, Glendale, Mesa and Tempe, Grand Canyon University located in Phoenix and other universities located in the greater Phoenix metropolitan area which offer flexible class schedules to the working individuals of the County. Franklin Pierce University located in Goodyear offers doctorate programs through its College of Graduate and Professional Studies.

CITY OF GOODYEAR, ARIZONA

Financial Data

TABLE B-1

Current Year Statistics (For Fiscal Year 2019/20)
City of Goodyear, Arizona

Total General Obligation Bonds to Be Outstanding	\$112,170,000	*(a)
Total Senior Lien and Subordinate Lien Water and Sewer Revenue Obligations to Be Outstanding	142,300,814	*(b)
Total Public Improvement Corporation Obligations Outstanding	99,858,494	(c)
Total Improvement District Bonds Outstanding	30,685,000	(d)
Net Assessed Limited Property Value	919,806,567	(e)
Net Full Cash Assessed Value	1,183,220,427	(e)
Estimated Net Full Cash Value	10,132,136,333	(f)

Estimated Net Assessed Limited Property Value (For Fiscal Year 2020/21) \$_____ (g)

- (a) See “Statements of Bonds Outstanding – General Obligation Bonds Outstanding and to Be Outstanding” in this appendix.
- (b) See “Statements of Bonds Outstanding – Water and Sewer Revenue Obligations Outstanding and to Be Outstanding” in this appendix.
- (c) See “Statements of Bonds Outstanding – Public Improvement Corporation Obligations Outstanding” in this appendix.
- (d) See “Statements of Bonds Outstanding – Improvement District Bonds Outstanding” in this appendix.
- (e) See “PROPERTY TAXES” in this appendix for a description of this property value.
- (f) Estimated net full cash value is the total market value of the property less estimated exempt property within the City, as projected by the Arizona Department of Revenue, Division of Property and Special Taxes (“Estimated Net Full Cash Value”).
- (g) Estimated valuations for Fiscal Year 2020/21 provided by the Arizona Department of Revenue. Valuations for Fiscal Year 2020/21 are not official until approved by the Board of Supervisors of the County on the third Monday in August for the following fiscal year. Although the final official valuations are not expected to differ materially from the estimated valuations, they are subject to positive or negative adjustments until approved by the Board of Supervisors of the County.

Source: *State and County 2019 Abstract of the Assessment Roll*, Arizona Department of Revenue and *Maricopa County 2019 Tax Levy*, County Department of Finance.

* Preliminary, subject to change.

Statements of Bonds Outstanding

TABLE B-2

General Obligation Bonds Outstanding and to Be Outstanding City of Goodyear, Arizona

Issue Series	Description	Original Amount	Maturity Date Range	Principal Outstanding	
2010	Various Purpose	\$ 5,815,000	7-1-20/30	\$ 5,815,000	(a)
2010	Refunding	4,610,000	7-1-23/30	4,610,000	
2014	Refunding	15,865,000	7-1-14/20	3,150,000	
2016	Refunding	54,975,000	7-1-17/37	48,040,000	
2017	Various Purpose	25,015,000	7-1-18/37	20,300,000	
2019	Various Purpose	26,960,000	7-1-20/38	26,960,000	
2019	Refunding	4,225,000	7-1-19/29	4,105,000	
Total General Obligation Bonds Outstanding				\$112,980,000	
Less the Bonds Being Refunded				(10,425,000)	*
Plus the Bonds				9,615,000	*
Total General Obligation Bonds to Be Outstanding				\$112,170,000	*

- (a) These bonds, which constitute a portion of the Bonds Being Refunded, were issued as taxable bonds under the Build America Bond program for which subsidy payments equal to 35% of the interest payments on such bonds are expected to be made by the federal government. Bonds issued under the Build America Bond program have had such subsidy payments reduced by 5.9%, 6.2% and 6.6% for the federal Fiscal Years 2019/20, 2018/19 and 2017/18, respectively, due to sequestration reductions imposed by the federal government. Additional sequestration reductions or other reductions may be imposed by the federal government in future years. The City is required to pay the shortfall in the interest payments caused by the reduction.

TABLE B-3

Water and Sewer Revenue Obligations Outstanding and to Be Outstanding City of Goodyear, Arizona

Issue Series	Description	Original Amount	Maturity Date Range	Principal Outstanding	
<i>Senior Lien Bonds</i>					
2009	Refunding	\$ 325,000	7-1-49	\$ 325,000	
2009	WIFA Loan (a)	5,716,315	7-1-10/29	3,050,814	
<i>Subordinate Lien Obligations</i>					
2010	Subordinate Lien Obligations	14,950,000	7-1-22/39	14,950,000	
2011	Subordinate Lien Obligations	15,480,000	7-1-12/41	13,310,000	
2016	Subordinate Lien Obligations and Refunding	11,540,000	7-1-17/45	8,590,000	
Total Water and Sewer Revenue Obligations Outstanding				\$ 40,225,814	
Less the 2020 Water and Sewer Obligations Being Refunded				(28,260,000)	*(b)
Plus the 2020 Water and Sewer Obligations				130,335,000	*(b)
Total Water and Sewer Revenue Obligations to Be Outstanding				\$142,300,814	*(b)

* Preliminary, subject to change.

- (a) Represents the City's 2009 financial obligations to the Arizona Water Infrastructure Finance Authority ("WIFA"), a State bond bank.
- (b) Concurrently with the issuance of the Bonds, the City expects to cause the execution and delivery of the 2020 Water and Sewer Obligations, pursuant to a separate official statement. It is expected that such obligations will be offered in three series comprised of: \$104,635,000* principal amount of Subordinate Lien Water and Sewer Revenue Obligations, Series 2020; \$12,340,000* principal amount of Subordinate Lien Water and Sewer Revenue Obligations, Refunding Series 2020; and, \$13,360,000* principal amount of Subordinate Lien Water and Sewer Revenue Obligations, Taxable Refunding Series 2020. In connection with the execution and delivery of the 2020 Water and Sewer Obligations, it is expected that approximately \$28,260,000 aggregate principal amount of obligations secured by, and payable from, the same source as the 2020 Water and Sewer Obligations will be prepaid and defeased with a portion of the proceeds of the 2020 Water and Sewer Obligations.

TABLE B-4

**Public Improvement Corporation Obligations Outstanding
City of Goodyear, Arizona**

Issue Series	Description	Original Amount	Maturity Date Range	Principal Outstanding
<i>Excise Tax – Secured Obligations</i>				
2011A	Public Improvement Corporation Refunding	\$25,295,000	7-1-14/27	\$ 24,015,000
2016A	Public Improvement Corporation Refunding	40,530,000	7-1-19/32	37,570,000
2016B	Public Improvement Corporation Refunding	31,165,000	7-1-17/31	25,650,000
<i>Total Excise Tax – Secured Obligations</i>				<u>\$ 87,235,000</u>
<i>Annual Appropriation Obligations</i>				
<i>Senior-Lien</i>				
2012A	Public Improvement Corporation, Tax Exempt	\$ 9,390,000	6-15-13/23	\$ 3,403,554
2012B	Public Improvement Corporation, Taxable	1,110,000	6-15-13/23	414,940
<i>Subordinate-Lien Excise Tax – Secured Obligations</i>				
2017	Public Improvement Corporation, Taxable	\$10,645,000	7-1-2027	\$ 8,805,000
<i>Total Annual Appropriation and Subordinate Lien Excise Tax Secured Obligations</i>				<u>\$ 12,623,494</u>
Total Public Improvement Corporation Obligations Outstanding				<u><u>\$ 99,858,494</u></u>

TABLE B-5

**Improvement District Bonds Outstanding (a)
City of Goodyear, Arizona**

Issue Series	Description	Original Amount	Maturity Date Range	Principal Outstanding
2018	Assessment Bond Refunding	\$34,870,000	1-1-19/31	\$30,685,000
Total Improvement District Bonds Outstanding				<u><u>\$30,685,000</u></u>

- (a) Improvement District bonded debt is payable from special assessments levied on the property benefited by the financed improvements. Such bonds are a contingent liability of the City to the extent of any delinquent assessments.

* Preliminary, subject to change.

PROPERTY TAXES

As described under the heading “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS,” the City will be required by law to levy or to cause to be levied on all the taxable property in the City a continuing, direct, annual, *ad valorem* property tax sufficient to pay all principal, interest, and costs of administration for the Bonds as the same become due. The State’s *ad valorem* property tax levy and collection procedures are summarized under this heading “PROPERTY TAXES.”

Taxable Property

Real property and improvements and personal property are either valued by the Assessor of the County or the Arizona Department of Revenue (the “Department of Revenue”). Property valued by the Assessor of the County is referred to as “locally assessed” property and generally encompasses residential, agricultural and traditional commercial and industrial property. Property valued by the Department of Revenue is referred to as “centrally valued” property and generally includes large mine and utility entities.

Locally assessed property is assigned two values: Full Cash Value and Limited Property Value (both as defined herein). Centrally valued property is assigned one value: Full Cash Value.

Full Cash Value

In the context of a specific property parcel, full cash value (“Full Cash Value”) is statutorily defined to mean “that value determined as prescribed by statute” or if no statutory method is prescribed it is “synonymous with market value which means that estimate of value that is derived annually by using standard appraisal methods and techniques,” which generally include the market approach, the cost approach and the income approach. In valuing locally assessed property, the Assessor of the County generally uses a cost approach to value commercial/industrial property and a market approach to value residential property. In valuing centrally valued property, the Department of Revenue begins generally with information provided by taxpayers and then applies procedures provided by State law. State law allows taxpayers to appeal such Full Cash Values by providing evidence of a lower value, which may be based upon another valuation approach. Full Cash Value is used as the ceiling for determining Limited Property Value. Unlike Limited Property Value, increases in Full Cash Value are not limited.

Limited Property Value

In the context of a specific property parcel, limited property value (“Limited Property Value”) is a property value determined pursuant to the Arizona Constitution and the A.R.S. Except as described in the next sentence, for locally assessed property in existence in the prior year, Limited Property Value is limited to the lesser of Full Cash Value or an amount 5% greater than Limited Property Value determined for the prior year for such specific property parcel. In the following circumstances, Limited Property Value is established at a level or percentage of Full Cash Value that is comparable to that of other properties of the same or similar use or classification: property that was erroneously totally or partially omitted from the property tax rolls in the preceding tax year, except as a result of the matters described in this sentence; property for which a change in use has occurred since the preceding tax year and property that has been modified by construction, destruction, or demolition since the preceding valuation year such that the total value of the modification is equal to or greater than fifteen percent of the Full Cash Value. (Limited Property Value of property that has been split, subdivided, or consolidated varies depending on when the change occurred.) A separate Limited Property Value is not provided for centrally valued property.

Full Cash Value and Limited Property Value for Taxing Jurisdictions

The Full Cash Value in the context of a taxing jurisdiction is the sum of the Full Cash Value associated with each parcel of property in the jurisdiction. Full Cash Value of the jurisdiction is the basis for determining constitutional and statutory debt limits for certain political subdivisions in Arizona, including the City.

The Limited Property Value in the context of a taxing jurisdiction is the sum of the Limited Property Value associated with each parcel of locally assessed property within the jurisdiction plus the sum of the Full Cash Value associated with each parcel of centrally valued property within the jurisdiction. Limited Property Value of the jurisdiction is used as the basis for levying both primary and secondary taxes. See “Primary Taxes” and “Secondary Taxes” below.

Property Classification and Assessment Ratios

All property, both real and personal, is assigned a classification (defined by property use) and related assessment ratio that is multiplied by the Limited Property Value or Full Cash Value of the property, as applicable, to obtain the “Limited Assessed Property Value” and the “Full Cash Assessed Value,” respectively.

The assessment ratios for each property classification are set forth by tax year in the following table.

TABLE B-6

Property Tax Assessment Ratios (Tax Year)

Property Classification (a)	2015	2016	2017	2018	2019
Mining, Utility, Commercial and Industrial	18.5%	18.0%	18.0%	18.0%	18.0%
Agricultural and Vacant Land	16.0	15.0	15.0	15.0	15.0
Owner Occupied Residential	10.0	10.0	10.0	10.0	10.0
Leased or Rented Residential	10.0	10.0	10.0	10.0	10.0
Railroad Private Car Company and Airline Flight Property (b)	15.0	14.0	15.0	14.0	15.0

(a) Additional classes of property exist, but seldom amount to a significant portion of a municipal body’s total valuation.

(b) This percentage is determined annually pursuant to A.R.S. Section 42-15005.

Source: *State and County Abstract of the Assessment Roll for Tax Years 2015 to 2019*, Arizona Department of Revenue.

Primary Taxes

Per State statute, taxes levied for the maintenance and operation of counties, cities, towns, school districts, community college districts and the State are “primary taxes.” Primary taxes are levied against Net Assessed Limited Property Value (as defined herein). “Net Assessed Limited Property Value” is determined by excluding the value of property exempt from taxation from Limited Assessed Property Value of locally assessed property and from Full Cash Assessed Value of centrally valued property and combining the resulting two amounts.

The primary taxes levied by each county, city, town and community college district are constitutionally limited to a maximum increase of 2% over the maximum allowable prior year’s levy limit plus any taxes on property not subject to taxation in the preceding year (e.g., new construction and property brought into the jurisdiction because of annexation). The 2% limitation does not apply to primary taxes levied on behalf of school districts.

The combined taxes on owner occupied residential property only, for purposes other than voter-approved bond indebtedness and overrides and certain special district assessments, are constitutionally limited to 1% of the Limited Property Value of such property. This constitutional limitation on the combined tax levies for owner occupied residential property is implemented by reducing the school district’s taxes. To offset the effects of reduced school district property taxes, the State compensates the school district by providing additional State aid.

Secondary Taxes

Per State statute, taxes levied for payment of bonds like the Bonds, voter-approved budget overrides, the maintenance and operation of special purpose districts such as sanitary, fire, road improvement and career technical education districts, and taxes levied by school districts for qualified desegregation expenditures are “secondary taxes.” Like primary taxes, secondary taxes are also levied against Net Assessed Limited Property Value. There is no constitutional or statutory limitation on annual levies for voter approved bond indebtedness and overrides and certain special district assessments.

Tax Procedures

The State tax year has been defined as the calendar year, notwithstanding the fact that tax procedures begin prior to January 1 of the tax year and continue through May of the succeeding calendar year.

On or before the third Monday in August each year the Board of Supervisors of the County prepares the tax roll setting forth certain valuations by taxing district of all property in the County subject to taxation. The tax roll is then forwarded to the Treasurer of the County (the "Treasurer"). (The Assessor of the County is required to have completed the assessment roll by December 15th of the year prior to the levy. This roll identifies the valuation and classification of each parcel located within the County for the tax year.)

With the various budgetary procedures having been completed by the governmental entities, the appropriate tax rate for each jurisdiction is then levied upon each non-exempt parcel of property in order to determine the total tax owed by each property owner. Any subsequent decrease in the value of the tax roll due to appeals or other reasons reduces the amount of taxes received by each jurisdiction.

The property tax lien on real property attaches on January 1 of the year the tax is levied. Such lien is prior and superior to all other liens and encumbrances on the property subject to such tax except liens or encumbrances held by the State or liens for taxes accruing in any other years.

Delinquent Tax Procedures

The property taxes due the City are billed, along with State and other taxes, each September and are due and payable in two installments on October 1 and March 1 and become delinquent on November 1 and May 1, respectively. Delinquent taxes are subject to an interest penalty of 16% per annum prorated monthly as of the first day of the month. (Delinquent interest is waived if a taxpayer, delinquent as to the November 1 payment, pays the entire year's tax bill by December 31.) After the close of the tax collection period, the Treasurer prepares a delinquent property tax list and the property so listed is subject to a tax lien sale in February of the succeeding year. In the event that there is no purchaser for the tax lien at the sale, the tax lien is assigned to the State, and the property is reoffered for sale from time to time until such time as it is sold, subject to redemption, for an amount sufficient to cover all delinquent taxes.

After three years from the sale of the tax lien, the tax lien certificate holder may bring an action in a court of competent jurisdiction to foreclose the right of redemption and, if the delinquent taxes plus accrued interest are not paid by the owner of record or any entity having a right to redeem, a judgment is entered ordering the Treasurer to deliver a treasurer's deed to the certificate holder as prescribed by law.

In the event of bankruptcy of a taxpayer pursuant to the United States Bankruptcy Code (the "Bankruptcy Code"), the law is currently unsettled as to whether a lien can attach against the taxpayer's property for property taxes levied during the pendency of bankruptcy. Such taxes might constitute an unsecured and possibly non-interest bearing administrative expense payable only to the extent that the secured creditors of a taxpayer are oversecured, and then possibly only on the prorated basis with other allowed administrative claims. It cannot be determined, therefore, what adverse impact bankruptcy might have on the ability to collect *ad valorem* taxes on property of a taxpayer within the City. Proceeds to pay such taxes come only from the taxpayer or from a sale of the tax lien on delinquent property.

When a debtor files or is forced into bankruptcy, any act to obtain possession of the debtor's estate, any act to create or perfect any lien against the property of the debtor or any act to collect, assess or recover a claim against the debtor that arose before the commencement of the bankruptcy is stayed pursuant to the Bankruptcy Code. While the automatic stay of a bankruptcy court may not prevent the sale of tax liens against the real property of a bankrupt taxpayer, the judicial or administrative foreclosure of a tax lien against the real property of a debtor would be subject to the stay of bankruptcy court. It is reasonable to conclude that "tax sale investors" may be reluctant to purchase tax liens under such circumstances, and, therefore, the timeliness of the payment of post-bankruptcy petition tax collections becomes uncertain.

It cannot be determined what impact any deterioration of the financial conditions of any taxpayer, whether or not protection under the Bankruptcy Code is sought, may have on payment of or the secondary market for the Bonds. None of the City, the Financial Advisor, the Underwriter or their respective agents or consultants has undertaken any independent investigation of the operations and financial condition of any taxpayer, nor have they assumed responsibility for the same.

In the event the County is expressly enjoined or prohibited by law from collecting taxes due from any taxpayer, such as may result from the bankruptcy of a taxpayer, any resulting deficiency could be collected in subsequent tax years by adjusting the City's tax rate charged to non-bankrupt taxpayers during such subsequent tax years.

DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED INDEBTEDNESS

The Arizona Constitution provides that the general obligation bonded indebtedness for a city for general municipal purposes may not exceed six percent of the Net Full Cash Assessed Value in that city. In addition, an incorporated city may become indebted in an amount not exceeding an additional twenty percent of the Net Full Cash Assessed Value of the city for supplying such city with water, artificial light, or sewers, when the works for supplying such water, light, or sewers are or shall be owned and controlled by the city, and for the acquisition and development by the city of land or interests therein for open space preserves, parks, playgrounds and recreational facilities, public safety, law enforcement, fire and emergency services facilities and streets and transportation facilities.

TABLE B-7

**Direct General Obligation Bonded Debt, Legal Limitation
And Unused General Obligation Bonding Capacity (a)
City of Goodyear, Arizona**

General Municipal Purpose Bonds		Water, Light, Sewer, Open Space, Streets, Parks, Transportation and Public Safety Bonds	
Total 6% General Obligation Bonding Capacity	\$70,993,225	Total 20% General Obligation Bonding Capacity	\$236,644,085
Less 6% Original Issue Premium (b)	-	Less 20% Original Issue Premium (b)	(1,560,000) *
Less 6% General Obligation Bonds Outstanding	-	Less 20% General Obligation Bonds to be Outstanding	(112,170,000) *
Net 6% General Obligation Bonding Capacity	<u>\$70,993,225</u>	Net 20% General Obligation Bonding Capacity	<u>\$122,914,085 *</u>

- (a) General obligation bonding capacity is calculated using the City's Fiscal Year 2019/20 Net Full Cash Assessed Value of \$1,183,220,427. Includes the Bonds.
- (b) This amount reduces the borrowing capacity, but not authorization, of the City under the Arizona Constitution (as described under the heading "THE BONDS – Authorization and Purpose"). The City's borrowing capacity will be recaptured as premium is amortized.

The City has \$750,000 of 20% Original Issue Premium outstanding from prior general obligation bond or general obligation refunding bond issuances, less any amortized 20% Original Issue Premium. The City expects to generate \$810,000 of premium, to be categorized as 20% Original Issue Premium, from the Bonds.

* Preliminary, subject to change.

TABLE B-8

**Direct and Overlapping General Obligation Bonds
Outstanding and to be Outstanding
City of Goodyear, Arizona**

Overlapping Jurisdiction	General Obligation Bonded Debt (b)	Proportion applicable to City of Goodyear (a)	
		Approximate Percent	Net Debt Amount
State of Arizona	None	1.390%	None
Maricopa County	None	2.129	None
Maricopa County Community College District	\$312,450,000	2.129	\$ 6,653,503
Maricopa County Special Health Care District	459,125,000	2.139	9,821,627
Western Maricopa Education Center District No. 402	169,545,000	5.787	9,811,569
Avondale Elementary School District No. 44	30,625,000	83.726	25,641,080
Liberty Elementary School District No. 25	15,205,000	60.482	9,196,345
Litchfield Elementary School District No. 79	46,335,000	45.434	21,051,685
Littleton Elementary School District No. 65	23,935,000	0.023	5,400
Mobile Elementary School District No. 86	None	43.775	None
Agua Fria Union High School District No. 216	138,175,000	57.411	79,327,330
Buckeye Union High School District No. 201	75,135,000	21.259	15,973,066
Tolleson Union High School District No. 214	123,460,000	0.005	6,060
Centerra Community Facilities District	15,692,000	100.000	2,910,000
Goodyear Community Facilities General District No. 1	119,260,000	100.000	7,740,000
Goodyear Community Facilities Utilities District No. 1	111,760,000	100.000	31,350,000
Cortina Community Facilities District	845,000	100.000	1,745,000
Cottonflower Community Facilities District	415,000	100.000	415,000
Estrella Mountain Ranch Community Facilities District	181,895,000	100.000	1,700,000
Palm Valley Community Facilities District No. 3	116,460,000	100.000	5,320,000
Wildflower Ranch Community Facilities District No. 1	600,000	100.000	390,000
Wildflower Ranch Community Facilities District No. 2	510,000	100.000	625,000
City of Goodyear (c)	112,170,000*	100.000	112,170,000 *
Total Direct and Overlapping General Obligation Bonded Debt Outstanding and to Be Outstanding			<u>\$341,852,376 *</u>

* Preliminary, subject to change.

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- (a) Proportion applicable to the City is computed on the ratio of Net Assessed Limited Property Value for Fiscal Year 2019/20 of the portion of the overlapping jurisdiction lying within the City divided by the total Net Assessed Limited Property Value of such jurisdiction. Total may not add due to rounding.
- (b) Does not include presently authorized but unissued general obligation bonds of such jurisdictions which may be issued in the future nor amounts which may be authorized at future elections. Additional bonds may be authorized by voters within such jurisdictions pursuant to future elections.

Does not include outstanding principal amount of certificates of participation, revenue obligations or loan obligations outstanding for the jurisdictions listed above. Does not include outstanding principal amounts of bonded debt payable from special assessments as such debt is presently being paid from such special assessments against affected property owners residing within the various improvement districts.

Also does not include the obligation of the Central Arizona Water Conservation District (“CAWCD”) to the United States Department of the Interior (the “Department of the Interior”), for repayment of certain capital costs for construction of the Central Arizona Project (“CAP”), a major reclamation project that has been substantially completed by the Department of the Interior. The obligation is evidenced by a master contract between CAWCD and the Department of the Interior. In April of 2003, the United States and CAWCD agreed to settle litigation over the amount of the construction cost repayment obligation, the amount of the respective obligations for payment of the operation, maintenance and replacement costs and the application of certain revenues and credits against such obligations and costs. Under the agreement, CAWCD’s obligation for substantially all of the CAP features that have been constructed so far will be set at \$1.646 billion, which amount assumes (but does not mandate) that the United States will acquire a total of 667,724 acre feet of CAP water for federal purposes. The United States will complete unfinished CAP construction work related to the water supply system and regulatory storage stages of CAP at no additional cost to CAWCD. Of the \$1.646 billion repayment obligation, 73% will be interest bearing and the remaining 27% will be non-interest bearing. These percentages have been fixed for the entire 50-year repayment period, which commenced October 1, 1993. CAWCD is a multi-county water conservation district having boundaries coterminous with the exterior boundaries of Arizona’s Maricopa, Pima and Pinal Counties. It was formed for the express purpose of paying administrative costs and expenses of the CAP and to assist in the repayment to the United States of the CAP capital costs. Repayment will be made from a combination of power revenues, subcontract revenues (i.e., agreements with municipal, industrial and agricultural water users for delivery of CAP water) and a tax levy against all taxable property within CAWCD’s boundaries. At the date of this Official Statement, the tax levy is limited to 14 cents per \$100 of Net Assessed Limited Property Value, of which 14 cents is currently being levied. (See A.R.S., Sections 48-3715 and 48-3715.02.) There can be no assurance that such levy limit will not be increased or removed at any time during the life of the contract. Does not include the obligation of the Maricopa County Flood Control District to contribute \$70 to \$80 million to the CAP. The Maricopa County Flood Control District’s sole source of revenue to pay the contribution will be *ad valorem* taxes on real property and improvements.

- (c) Includes the Bonds and is net of the Bonds Being Refunded.

Source: The various entities.

TABLE B-9

**Direct and Overlapping General Obligation Bonds
Authorized but Unissued
City of Goodyear, Arizona**

Overlapping Jurisdiction	General Obligation Bonds Authorized but Unissued
Maricopa County Special Health Care District	\$304,000,000
Avondale Elementary School District No. 44	15,665,000
Liberty Elementary School District No. 25	49,800,000
Litchfield Elementary School District No. 79	7,000,000
Littleton Elementary School District No. 65	16,950,000
Agua Fria Union High School District No. 216	-
Tolleson Union High School District No. 214	125,000,000
Centerra Community Facilities District	15,692,000
Goodyear Community Facilities General District No. 1	119,260,000
Goodyear Community Facilities Utilities District No. 1	111,760,000
Cortina Community Facilities District	845,000
Cottonflower Community Facilities District	415,000
Estrella Mountain Ranch Community Facilities District	181,895,000
Palm Valley Community Facilities District No. 3	116,460,000
Wildflower Ranch Community Facilities District No. 1	600,000
Wildflower Ranch Community Facilities District No. 2	510,000
City of Goodyear	115,681,616

Source: The various entities.

TABLE B-10

**Direct and Overlapping General Obligation Bonded Debt Ratios
City of Goodyear, Arizona**

	Per Capita Bonded Debt Population at 88,870 (a)	As a Percentage of City's	
		2019/20 Net Assessed Limited Property Value	2019/20 Estimated Net Full Cash Value
Direct General Obligation Bonded Debt *	\$1,262	12.19%	1.11%
Direct and Overlapping General Obligation Debt *	3,847	37.17	3.37

(a) Estimate as of July 1, 2019 (published December 2019).

Source: Arizona Department of Administration, Office of Employment and Population Statistics and *State and County 2019 Abstract of the Assessment Roll*, Arizona Department of Revenue.

TABLE B-11

**Other Indebtedness
City of Goodyear, Arizona**

The City currently has no other material indebtedness.

Source: The City.

* Preliminary, subject to change.

TAX COLLECTIONS, TAX RATES AND VALUES

TABLE B-12

Real and Secured Property Taxes Levied and Collected (a)
City of Goodyear, Arizona

Fiscal Year	Tax Rate	City Tax Levy (c)	Collected to 6-30 of Initial Fiscal Year (b)		Cumulative Collection to December 31, 2019	
			Amount	% of Levy (d)	Amount	% of Levy (d)
2019/20	\$1.7332	\$15,942,526			\$ 8,942,465	56.09 %
2018/19	1.7350	14,263,392	\$14,097,133	98.83%	14,162,357	99.29
2017/18	1.7349	13,232,702	13,071,185	98.78	13,164,602	99.49
2016/17	1.8623	13,157,209	13,024,932	98.99	13,037,975	99.09
2015/16	1.8700	12,599,829	12,392,149	98.35	12,447,616	98.79
2014/15	1.8700	11,992,446	11,808,563	98.47	11,894,073	99.18

- (a) Taxes are collected by the Treasurer. Taxes in support of debt service are levied by the County Board of Supervisors as required by A.R.S. Delinquent taxes are subject to an interest and penalty charge of 16% per annum, which is prorated at a monthly rate of 1.33%. Interest and penalty collections for delinquent taxes are not included in the collection figures above, but are deposited in the County General Fund.
- (b) Reflects collections made through June 30, the end of the fiscal year, on such year's levy. Property taxes are payable in two installments. The first installment is due on October 1 and become delinquent on November 1; the second installment is due on March 1 and becomes delinquent on May 1. Delinquent taxes are subject to an interest and penalty charge of 16% per annum, which is prorated at a monthly rate of 1.33%. Interest and penalty collections for delinquent taxes are not included in the collection figures above but are deposited in the County's General Fund. Interest and penalties with respect to the first half tax collections (delinquent November 1) are waived if the full year's taxes are paid by December 31.
- (c) Tax levy amount shown is based on the original levy set by the County and does not reflect adjustments.
- (d) Percentage of levy collected is calculated using the adjusted levy as of 6-30 of the initial fiscal year or as of the query date, respectively.

Source: Treasurer.

TABLE B-13

**Direct and Overlapping Assessed Valuations and Total Tax Rates
Per \$100 Assessed Valuation**

Overlapping Jurisdiction	2019/20 Net Assessed Limited Property Value (a)	2019/20 Total Tax Rate Per \$100 Net Assessed Limited Property Value (a)	
State of Arizona	\$66,157,223,639	None	
Maricopa County	43,194,326,395	\$1.8575	(b)
Maricopa County Community College District	43,194,326,395	1.3285	
Maricopa County Fire District Assistance Tax	43,194,326,395	0.1792	
Maricopa County Flood Control District (c)	39,558,003,840	0.0556	
Maricopa County Library District	43,194,326,395	0.0095	
Maricopa County Special Health Care District	42,997,577,641	0.1400	
Central Arizona Water Conservation District (c)	42,997,577,641	0.3333	
Western Maricopa Education Center District No. 402	15,894,829,755	0.1634	
Adaman Irrigation District No. 36 (d)	408,334,209	4.5411	
McMicken Irrigation District (d)	2,405	10.0400	
Roosevelt Irrigation District (d)	18,510	1.0562	
Avondale Elementary School District No. 44	408,334,209	4.5411	
Liberty Elementary School District No. 25	272,630,819	3.3394	
Littleton Elementary School District No. 65	905,315,305	3.6716	
Litchfield Elementary School District No. 79	271,947,268	5.6588	
Mobile Elementary School District No. 86	8,754,289	7.8876	
Agua Fria Union High School District No. 216	1,311,948,386	3.3298	
Buckeye Union High School District No. 201	775,635,716	3.3348	
Tolleson Union High School District No. 214	1,249,874,282	5.0128	
Centerra Community Facilities District	12,641,968	2.4421	
Cortina Community Facilities District	128,892,161	0.8903	
Cottonflower Community Facilities District	381,577,175	0.9390	
Goodyear Community Facilities General District No. 1	11,016,717	1.8994	
Goodyear Community Facilities Utilities District No. 1	9,964,182	2.5400	
Estrella Mountain Ranch Community Facilities District No. 1	104,760,225	1.3000	
King Ranch Community Facilities District	1,274,018	0.3000	
Palm Valley Community Facilities District No. 3	104,879,935	0.6107	
Wildflower Ranch Community Facilities District No. 1	5,225,408	2.6309	
Wildflower Ranch Community Facilities District No. 2	5,262,248	2.7362	
City of Goodyear	919,806,567	1.7332	

- (a) Any decrease in an assessed valuation below the amount shown could result in an increase in the applicable tax rate.
- (b) Includes the “State Equalization Assistance Property Tax.” The State Equalization Assistance Property Tax in Fiscal Year 2019/20 has been set at \$0.4566 and is adjusted annually pursuant to A.R.S. Section 41-1276.
- (c) The assessed valuation of the Maricopa County Flood Control District does not include the personal property assessed valuation within the County. The Net Assessed Limited Property Value for CAWCD reflects the assessed valuation located within Maricopa County only. The County is mandated to levy a tax annually in support of County fire districts.
- (d) Irrigation district levies are based on a per acre assessment upon the qualified land within the City.

Source: Finance Department of the County and *State and County 2019 Abstract of the Assessment Roll*, Arizona Department of Revenue.

Direct and Overlapping Total Tax Rates Per \$100 of Assessed Valuation

There are 29 taxing jurisdictions which overlap the City's boundaries. The total overlapping property tax rate for property owners within the City, excluding community facilities districts, ranges from \$12.3610 to \$16.3584.

Source: Finance Department of the County.

TABLE B-14

Assessed Value by Property Classification City of Goodyear, Arizona

Below are breakdowns of the City's Net Assessed Limited Property Value by property classification.

Class	2019/20	2018/19	2017/18	2016/17	2015/16
Utilities, Commercial and Industrial	\$266,282,679	\$222,965,979	\$208,163,184	\$202,651,531	\$196,511,458
Agricultural and Vacant	56,226,129	50,493,691	49,683,775	44,411,960	46,926,177
Residential (owner occupied)	418,330,272	382,577,656	349,928,707	313,672,358	287,280,426
Residential (rental)	171,609,849	155,144,262	148,286,997	143,196,689	133,711,932
Railroads	1,131,907	1,220,484	1,208,387	1,035,798	1,044,905
Historic Property	6,126,396	6,046,461	5,662,551	5,431,869	5,395,228
Miscellaneous	99,335	102,005	104,671	134,117	82,772
	<u>\$919,806,567</u>	<u>\$818,550,538</u>	<u>\$763,038,272</u>	<u>\$710,534,322</u>	<u>\$670,952,898</u>

Source: *State and County 2019 Abstract of the Assessment Roll*, Arizona Department of Revenue.

TABLE B-15

Assessed Valuation of Major Taxpayers (a) City of Goodyear, Arizona

The table below shows the major property taxpayers located within the City and their Net Assessed Limited Property Value for the Fiscal Year indicated.

Taxpayer (b)	2019/20 Net Assessed Limited Property Value	As % of City's Total 2019/20 Net Assessed Limited Property Value
ARIZONA PUBLIC SERVICE COMPANY	\$24,068,723	2.62%
VHS OF SOUTH PHOENIX INC	14,623,895	1.59
MACYS CORPORATE SERVICES INC	8,533,350	0.93
GSLP GOODYEAR LLC	6,278,871	0.68
HUHTAMAKI INC	6,167,859	0.67
FR PV 303 LLC	5,946,494	0.65
NP GOODYEAR AZ INDUSTRIAL LLC	5,831,082	0.63
HCL GOODYEAR CENTERPOINTE LLC (LEASE)	5,808,588	0.63
SOUTHWEST GAS CORPORATION (T&D)	5,511,428	0.60
HGREIT II GOODYEAR CROSSING LLC	5,410,822	0.59
	<u>\$88,181,112</u>	<u>9.59%</u>

- (a) Based upon data obtained from the Treasurer. None of the City, the Underwriter, Counsel to the Underwriter, the Financial Advisor, or Bond Counsel has made an independent determination of the financial condition of any of the major taxpayers or their ability to pay taxes.
- (b) Some of such taxpayers or their parent corporations are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith file reports, proxy statements and other information with the Securities and Exchange Commission (the “Commission”). Such reports, proxy statements and other information (collectively, the “Filings”) may be inspected, copied and obtained at prescribed rates at the Commission’s public reference facilities at 100 F Street, N.E., Washington, D.C. 20549-2736. In addition, the Filings may also be inspected at the offices of the New York Stock Exchange at 20 Broad Street, New York, New York 10005. The Filings may also be obtained through the Internet on the Commission’s EDGAR data base at <http://www.sec.gov>. No representative of the City, the Financial Advisor, the Underwriter, Counsel to the Underwriter, or Bond Counsel has examined the information set forth in the Filings for accuracy or completeness, nor does any such representative assume responsibility for the same.

Source: Assessor of the County.

TABLE B-16

**Estimated Net Full Cash Value (a)
City of Goodyear, Arizona**

Fiscal Year	Estimated Net Full Cash Value
2019/20	\$10,132,136,333
2018/19	9,032,628,513
2017/18	8,298,797,769
2016/17	7,485,029,772
2015/16	6,715,108,500

- (a) The City’s estimated Net Full Cash Value approximates the total market value of all taxable property located within the City, less the estimated exempt property within the City.

Source: The Financial Advisor. Total market value and exempt property information for tax years 2015 through 2019, *State and County Abstract of the Assessment Roll*, Arizona Department of Revenue.

CITY EMPLOYEE RETIREMENT SYSTEM

The City contributes to the pension plans described below. See also APPENDIX C, Note 13 for additional information. The City reported \$10,813,358 of pension and other post-employment benefit (“OPEB”) contributions as expenditures in the governmental funds related to all plans to which it contributes.

Arizona State Retirement System

City employees participate in the Arizona State Retirement System’s (“ASRS”). The ASRS administers a cost-sharing multiple-employer defined benefit pension plan, a cost-sharing multiple-employer defined benefit health insurance premium benefit (OPEB) plan, and a cost-sharing multiple-employer defined benefit long-term disability (OPEB) plan. The Arizona State Retirement System Board governs the ASRS according to the provisions of A.R.S. Title 38, Chapter 5, Articles 2 and 2.1. The ASRS issues a publicly available financial report that includes its financial statements and required supplementary information. The report is available on the ASRS website at www.azasrs.gov.

Contributions. In accordance with State statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 11.80 percent (11.64 percent for retirement and 0.16 percent for long-term disability) of the members’ annual covered payroll, and the City was required by statute to contribute at the actuarially determined rate of 11.80 percent (11.18 percent for

retirement, 0.46 percent for health insurance premium benefit, and 0.16 percent for long-term disability) of the active members' annual covered payroll. The City's contributions for the year ended June 30, 2019 were as follows:

	Contributions
Pension	\$2,891,615
Health Insurance Premium	116,609
Long-Term Disability	42,439

Pension and OPEB Assets/Liability. The net pension and OPEB assets/liability were measured as of June 30, 2018. The total liability used to calculate the net asset or net liability was determined using update procedures to roll forward the total liability from an actuarial valuation as of June 30, 2017, to the measurement date of June 30, 2018. The City's proportion of the net asset/liability was based on the City's actual contributions to the applicable plan relative to the total of all participating employers' contributions to the plan for the year ended June 30, 2018.

At June 30, 2019, the City reported the following amounts for its proportionate share of the ASRS plans net assets/liability. In addition, at June 30, 2018, the City's percentage proportion for each plan and the related change from its proportion measured as of June 30, 2017 was:

	Net (Assets) Liability	City Portion	Increase (Decrease)
Pension	\$37,221,762	0.267%	0.02%
Health Insurance Premium	(97,837)	0.272	-
Long-Term Disability	139,754	0.267	-

Pension/OPEB Expense and Deferred Outflows/Inflows of Resources. The City has deferred outflows and inflows of resources related to the net pension and OPEB assets/liability. Certain changes in the net pension and OPEB assets/liability are recognized as pension and OPEB expense over a period of time rather than the year of occurrence. For the year ended June 30, 2019, the City recognized pension and OPEB expense as follows:

	Expense
Pension	\$2,268,254
Health Insurance Premium	(18,598)
Long-Term Disability	9,407

The City reported deferred outflows of resources and deferred inflows of resources related to pensions and OPEB from the following sources:

	Deferred Outflows of Resources		
	Pension	Health Insurance Premium	Long-Term Disability
Differences between expected and actual experience	\$1,025,429	\$ -	\$ 3,574
Changes of Assumptions or other inputs	984,956	188,679	30,270
Net difference between project and actual earnings on pension investments	-	-	-
Changes in proportionate share of contributions	2,807,434	1,472	9,526
Contributions subsequent to measurement date	2,891,615	116,609	42,439
Total	<u>\$7,709,434</u>	<u>\$306,760</u>	<u>\$85,809</u>

	Deferred Inflows of Resources		
	Pension	Health Insurance Premium	Long-Term Disability
Differences between expected and actual experience	\$ 205,197	\$ 90,299	\$ -
Changes of Assumptions or other inputs	3,300,220	-	-
Net difference between project and actual earnings on pension investments	895,095	195,443	13,537
Changes in proportionate share of contributions	99,711	127	11
Total	<u>\$4,500,223</u>	<u>\$285,869</u>	<u>\$13,548</u>

The amounts of deferred outflows of resources resulting from contributions subsequent to the measurement date as reported in the table above will be recognized as an adjustment of the net pension and OPEB assets/liability in the year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions and OPEB will be recognized in pension and OPEB expense as follows:

Year Ending June 30:	Pension	Health Insurance Premium	Long-Term Disability
2020	\$ 1,639,621	\$(37,594)	\$ 1,731
2021	437,185	(37,595)	1,732
2022	(1,357,794)	(37,595)	1,732
2023	(401,416)	4,046	5,358
2024	-	13,020	6,023
Thereafter	-	-	13,246

Public Safety Personnel Retirement System

City public safety employees who are regularly assigned hazardous duty participate in the Public Safety Personnel Retirement System (PSPRS). The PSPRS administers an agent multiple-employer defined benefit pension plan and an agent multiple-employer defined benefit health insurance premium benefit (OPEB) plan. A nine-member board known as the Board of Trustees and the participating local boards govern the PSPRS according to the provisions of A.R.S. Title 38, Chapter 5, Article 4. The PSPRS issues a publicly available financial report that includes their financial statements and required supplementary information. The report is available on the PSPRS website at www.psprs.com.

On February 16, 2016, the Governor of Arizona signed into law pension overhaul legislation which makes several changes to the PSPRS. The changes, which only affect new hires starting work on or after July 1, 2017, will require new public employees to serve until the age of 55 before being eligible for full pension benefits. The new legislation will also cap pension benefits for new hires and split the cost of pensions 50/50 between employers and new employees, offer new hires the option of a 100% defined contribution plan and tie cost-of-living adjustments to the regional Consumer Price Index, with a cap of 2% (the "COLA Provision"). The COLA Provision also applies to current members of the PSPRS due to voter approval at a May 17, 2016 election.

Contributions. State statutes establish the pension contribution requirements for active PSPRS employees. In accordance with state statutes, annual actuarial valuations determine employer contribution requirements for PSPRS pension and health insurance premium benefits. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. Contributions rates for the year ended June 30, 2019, are indicated below. Rates are a percentage of active members' annual covered payroll.

	Tier 1 & 2		Tier 3	
	PSPRS – Police	PSPRS – Fire	PSPRS – Police	PSPRS – Fire
Active members – pension	7.65% to 11.65%	7.65% to 11.65%	9.68%	9.68%
City of Goodyear:				
Pension	30.37%	26.19%	25.08%	20.25%
Health Insurance	0.33	0.34		

Employers are also required to pay an Alternate Contribution Rate (ACR), for retired members who return to work in positions that would typically be filled by an employee who contributes to PSPRS. The City was required by statute to contribute at the actuarially determined rate of 10.65 percent for the PSPRS. ACR contributions are included in employer contributions presented above.

The contributions to the pension and OPEB plans for the year ended were:

	Contributions	
	PSPRS – Police	PSPRS – Fire
Pension	\$2,009,159	\$2,098,502
Pension – Tier 2	847,895	148,063
Pension – Tier 3	150,519	116,036
Health Insurance	21,831	27,243
Health Insurance – Tier 2	9,213	1,922
Health Insurance – Tier 3	1,636	1,506

The City's pension and OPEB contributions are paid by the same funds as the employee's salary, with the largest component coming from the General Fund.

Pension and OPEB Assets/Liability. At June 30, 2019, the City reported the following assets and liabilities.

	Net (Assets) Liability	
	PSPRS – Police	PSPRS – Fire
Pension	\$19,361,024	\$15,312,345
Health Insurance	(39,430)	138,215

The net pension and OPEB assets/liability were measured as of June 30, 2018. The total liability used to calculate the net asset or liability was determined by an actuarial valuation as of that date. The total liability as of June 30, 2018, reflects statutory changes in benefit terms for automatic cost-of-living adjustments. The basis of cost-of-living adjustments was changed from excess investment earnings to the change in consumer price index, limited to a maximum annual increase of 2 percent.

Expense. For the year ended June 30, 2019, the City recognized the following as pension and OPEB expense:

	Expense	
	PSPRS – Police	PSPRS – Fire
Pension	\$4,576,735	\$4,274,946
Health Insurance	15,108	21,369

Deferred Outflows/Inflows of Resources. At June 30, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to pensions and OPEB from the following sources:

	Pension		Health Insurance	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
PSPRS – Police:				
Differences between expected and actual experience	\$2,249,213	\$70,770	\$13,912	\$ -
Changes of Assumptions or other inputs	2,049,925	-	-	48,856
Net difference between project and actual earnings on pension investments	284,443	-	-	16,148
Changes in proportionate share of contributions	-	-	-	-
Contributions subsequent to measurement date	3007,572	-	32,680	-
Total	<u>\$7,591,153</u>	<u>\$70,770</u>	<u>\$46,592</u>	<u>\$65,004</u>

	Pension		Health Insurance	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
PSPRS – Fire:				
Differences between expected and actual experience	\$ 5,748,218	\$759,244	\$ 18,696	\$ -
Changes of Assumptions or other inputs	1,694,354	-	-	75,298
Net difference between project and actual earnings on pension investments	309,332	-	-	12,002
Changes in proportionate share of contributions	-	-	-	-
Contributions subsequent to measurement date	2,632,601	-	30,671	-
Total	<u>\$10,114,505</u>	<u>\$759,244</u>	<u>\$ 49,367</u>	<u>\$87,300</u>

The amounts of deferred outflows of resources resulting from contributions subsequent to the measurement date as reported in the table above will be recognized as an adjustment of the net pension and OPEB assets/liability in the year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions and OPEB will be recognized in pension and OPEB expense as follows:

Year Ending June 30:	PSPRS – Police		PSPRS – Fire	
	Pension	Health Insurance	Pension	Health Insurance
2020	\$1,234,980	\$(12,457)	\$1,120,841	\$(11,302)
2021	1,067,817	(12,457)	942,714	(11,302)
2022	584,343	(12,457)	595,022	(11,302)
2023	711,028	(6,089)	828,367	(6,460)
2024	363,654	(6,828)	794,403	(7,091)
Thereafter	550,989	(804)	2,711,313	(21,147)

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CITY OF GOODYEAR, ARIZONA

**AUDITED FINANCIAL STATEMENTS FOR
THE YEAR ENDED JUNE 30, 2019**

The following audited financial statements are for the fiscal year ended June 30, 2019 have been audited by HintonBurdick, PLLC, certified public accountants, to the extent and for the period indicated thereon. The City has neither requested nor obtained the consent of HintonBurdick, PLLC, to include its report and HintonBurdick, PLLC, has performed no procedures subsequent to sending its report on the audited financial statements.

These are the most recent audited financial statements available to the City. THESE AUDITED FINANCIAL STATEMENTS ARE NOT CURRENT AND MAY NOT REPRESENT THE CURRENT FINANCIAL CONDITIONS OF THE CITY.

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BOOK-ENTRY-ONLY SYSTEM

THE INFORMATION PROVIDED IN THIS APPENDIX D HAS BEEN PROVIDED BY DTC. NO REPRESENTATION IS MADE BY THE CITY, BOND COUNSEL, THE FINANCIAL ADVISOR, COUNSEL TO THE UNDERWRITER OR THE UNDERWRITER TO THE ACCURACY OR ADEQUACY OF SUCH INFORMATION PROVIDED BY DTC OR AS TO THE ABSENCE OF MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered securities registered will be issued in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a rating of "AA+" from Standard & Poor's. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect

to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar (initially U.S. Bank, National Association) and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Registrar on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest and redemption payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the City or the Registrar. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

THE CITY WILL HAVE NO RESPONSIBILITY OR OBLIGATION TO DTC, DIRECT PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (2) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE BONDS UNDER THE BOND RESOLUTION; (3) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE BONDS; (4) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OR INTEREST DUE WITH RESPECT TO THE BONDS; (5) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF THE BONDS; OR (6) ANY OTHER MATTERS.

So long as Cede & Co. is the registered owner of the Bonds, as nominee for DTC, references herein to "Owner" or registered owners of the Bonds (other than under the caption "TAX EXEMPTION") shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of such Bonds.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference shall only relate to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they shall be sent by the City or the Registrar to DTC only.

APPENDIX E

FORM OF APPROVING LEGAL OPINION

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[Closing Date]

MAYOR AND COUNCIL
CITY OF GOODYEAR, ARIZONA

We have examined the transcript of proceedings relating to the issuance by the City of Goodyear, Arizona (the "*City*") of its \$9,615,000* aggregate principal amount of General Obligation Refunding Bonds, Series 2020 (the "*Refunding Bonds*"). The Refunding Bonds are dated the date of initial delivery and bear interest payable January 1 and July 1 of each year, commencing July 1, 2020*.

As to questions of fact material to our opinion, we have relied upon, and assumed due and continuing compliance with the provisions of, the proceedings and other documents, and have relied upon certifications, covenants and representations furnished to us without undertaking to verify the same by independent investigation, including, without limitation, those with respect to causing interest on the Refunding Bonds to be and remain excluded from gross income for federal income tax purposes.

Based upon the foregoing, we are of the opinion, as of this date, which is the date of initial delivery of the Refunding Bonds against payment therefor, that:

1. The Refunding Bonds are valid and binding general obligations of the City.
2. All taxable property within the City is subject to the levy of a direct, annual, ad valorem tax to pay the principal of and interest on the Refunding Bonds without limit as to rate, except that the total aggregate of taxes levied to pay the principal of and interest on the Refunding Bonds, in the aggregate, shall not exceed the total aggregate amount of principal and interest to become due on the bonds being refunded from the date of issuance of the Refunding Bonds to the final date of maturity of the bonds being refunded; and subject further to the rights vested in the owners of such bonds being refunded to the payment of such bonds being refunded from the same tax source in the event of a deficiency in the moneys placed in trust for the purpose of providing for payment of principal of and premium and interest on such bonds being refunded. The owners of the Refunding Bonds must rely on the sufficiency of the moneys placed irrevocably in trust for payment of the bonds being refunded. Subject to the foregoing, it is required by law that there be levied, assessed and collected, in the same manner as other taxes of the City, an annual tax upon the taxable property in the City sufficient to pay the principal of and interest on the Refunding Bonds when due.
3. Under existing laws, regulations, rulings and judicial decisions, the interest income on the Refunding Bonds is excluded from gross income for the purpose of calculating federal income taxes and is exempt from Arizona income taxes. Interest income on the Refunding Bonds is not an item of tax preference to be included in computing the alternative minimum tax. The Refunding Bonds are not private activity bonds within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the "*Code*"). We express no opinion regarding other federal tax consequences arising with respect to the Refunding Bonds.

* Preliminary, subject to change.

The Code imposes various restrictions, conditions and requirements relating to the continued exclusion of interest income on the Refunding Bonds from gross income for federal income tax purposes, including a requirement that the City rebate to the federal government certain of the investment earnings with respect to the Refunding Bonds. Failure to comply with such restrictions, conditions and requirements could cause the Refunding Bonds to be "arbitrage bonds" within the meaning of the Code or otherwise result in the interest income on the Refunding Bonds being included as gross income for federal income tax purposes from their date of issuance. The City has covenanted to comply with the restrictions, conditions and requirements of the Code necessary to preserve the tax-exempt status of the Refunding Bonds. For purposes of this opinion we have assumed continuing compliance by the City with such restrictions, conditions and requirements.

The rights of the owners of the Refunding Bonds and the enforceability of those rights may be subject to bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and the enforcement of those rights may be subject to the exercise of judicial discretion in accordance with general principles of equity.

GUST ROSENFELD P.L.C.

APPENDIX F

FORM OF CONTINUING DISCLOSURE CERTIFICATE

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\$9,615,000*
CITY OF GOODYEAR, ARIZONA
GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2020

CONTINUING DISCLOSURE CERTIFICATE
CUSIP BASE NO. 382505

This Continuing Disclosure Certificate (this "*Disclosure Certificate*") is undertaken by the City of Goodyear, Arizona (the "*City*"), in connection with the issuance of its General Obligation Refunding Bonds, Series 2020 (the "*Bonds*"). In consideration of the initial sale and delivery of the Bonds, the City covenants as follows:

Section 1. **Purpose of the Disclosure Certificate.** This Disclosure Certificate is for the benefit of the Bondholders and in order to assist the Participating Underwriter in complying with the Rule (each as defined herein).

Section 2. **Definitions.** Any capitalized term used herein shall have the following meanings, unless otherwise defined herein:

"*Annual Report*" shall mean the annual report provided by the City pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"*Audited Financial Statements*" shall mean the City's annual financial statements, which are currently prepared in accordance with generally accepted accounting principles (GAAP) for governmental units as prescribed by the Governmental Accounting Standards Board (GASB) and which the City intends to continue to prepare in substantially the same form.

"*Bondholder*" shall mean any registered owner or beneficial owner of the Bonds.

"*Bond Counsel*" shall mean Gust Rosenfeld P.L.C. or such other nationally recognized bond counsel as may be selected by the City.

"*Dissemination Agent*" shall mean the City or any person designated in writing by the City as the Dissemination Agent.

"*EMMA*" shall mean the Electronic Municipal Market Access system of MSRB, or any successor thereto approved by the United States Securities and Exchange Commission, as a repository for municipal continuing disclosure information pursuant to the Rule.

"*Financial Obligation*" means:

- (i) a debt obligation;
- (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or
- (iii) a guarantee of (i) or (ii),

except that "*Financial Obligation*" does not include municipal securities as to which a final official statement has been provided to MSRB.

"*Listed Events*" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"*MSRB*" shall mean the Municipal Securities Rulemaking Board, or any successor thereto.

"*Official Statement*" shall mean the final official statement dated _____, relating to the Bonds.

* Preliminary, subject to change.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 3. Provision of Annual Reports.

(a) Commencing February 1, 2021, and by no later than February 1 of each year thereafter (the "Filing Date"), the City shall, either directly or by directing the Dissemination Agent to do so, provide an Annual Report to MSRB. The Annual Report shall be provided electronically and in a format prescribed by MSRB. The Annual Report shall be consistent with the requirements of Section 4 of this Disclosure Certificate and shall include information from the fiscal year ending on the preceding June 30. All documents provided to MSRB shall be accompanied by identifying information prescribed by MSRB. Currently, filings are required to be made with EMMA. Not later than fifteen (15) business days prior to such Filing Date, the City shall provide the Annual Report to the Dissemination Agent (if other than the City).

(b) If the City is unable or for any reason fails to provide electronically to EMMA an Annual Report or any part thereof by the Filing Date required in subsection (a) above, the City shall, in a timely manner, send a notice to EMMA in substantially the form attached as Exhibit A not later than the Filing Date.

(c) If the City's audited financial statements are not submitted with the Annual Report and the City fails to provide to EMMA a copy of its Audited Financial Statements within thirty (30) days of receipt thereof by the City, then the City shall, in a timely manner, send a notice to EMMA in substantially the form attached as Exhibit B.

(d) The Dissemination Agent shall:

(i) determine the proper electronic filing address of EMMA each year prior to the date(s) for providing the Annual Report and Audited Financial Statements; and

(ii) if the Dissemination Agent is other than the City, file a report or reports with the City certifying that the Annual Report and Audited Financial Statements, if applicable, have been provided pursuant to this Disclosure Certificate, stating the date such information was provided and listing where it was provided.

Section 4. Content of Annual Reports.

(a) The Annual Report may be submitted as a single document or as separate documents comprising an electronic package, and may incorporate by reference other information as provided in this Section, including the Audited Financial Statements of the City; provided, however, that if the Audited Financial Statements of the City are not available at the time of the filing of the Annual Report, the City shall file unaudited financial statements of the City with the Annual Report and, when the Audited Financial Statements of the City are available, the same shall be submitted to EMMA within thirty (30) days of receipt by the City.

(b) The City's Annual Report shall contain or incorporate by reference the following:

(i) Type of Financial and Operating Data to be Provided:

(A) Subject to the provisions of Sections 3 and 4(a) hereof, Audited Financial Statements for the City.

(B) Annually updated financial information and operating data of the type contained in the following tables of the Official Statement:

(I) TABLE B-8: Direct and Overlapping General Obligation Bonds Outstanding and to be Outstanding

- (II) TABLE B-12: Real and Secured Property Taxes Levied and Collected
- (III) TABLE B-13: Direct and Overlapping Assessed Valuations and Total Tax Rates Per \$100 Assessed Valuation
- (IV) TABLE B-14: Assessed Value by Property Classification
- (V) TABLE B-15: Assessed Valuation of Major Taxpayers

(C) In the event of an amendment pursuant to Section 8 hereof not previously described in an Annual Report, an explanation, in narrative form, of the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided and, if the amendment is made to the accounting principles to be followed, a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles, including a qualitative discussion of the differences, and the impact on the presentation and, to the extent feasible, a quantitative comparison.

(ii) Accounting Principles Pursuant to Which Audited Financial Statements Shall Be Prepared: The Audited Financial Statements shall be prepared in accordance with generally accepted accounting principles and state law requirements as are in effect from time to time. A more complete description of the accounting principles currently followed in the preparation of the City's Audited Financial Statements is contained in Note 1 of the Audited Financial Statements included within the Official Statement.

Notice of amendment to the accounting principles shall be sent within thirty (30) days to EMMA.

(c) Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the City or related public entities, which have been submitted to EMMA or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from EMMA. The City shall clearly identify each such other document so incorporated by reference.

Section 5. Reporting of Listed Events.

(a) This Section shall govern the giving of notices by the City, either directly or by directing the Dissemination Agent to do so, of the occurrence of any of the following events with respect to the Bonds. The City shall, in a timely manner, not in excess of ten (10) business days after the occurrence of the event, provide notice of the following events with EMMA:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service (the "IRS") of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) Modifications to rights of Bondholders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the City;
- (13) The consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

- (15) The incurrence of a Financial Obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the City, any of which affect Bondholders, if material; and
- (16) A default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the City, any of which reflect financial difficulties.

"Materiality" will be determined in accordance with applicable federal securities laws.

Note to Section 5(a)(12) above: For the purposes of the event identified in subsection (a)(12) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the City in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan or reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City.

Section 6. Termination of Reporting Obligation. The City's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. Such termination shall not terminate the obligation of the City to give notice of such defeasance or prior redemption.

Section 7. Dissemination Agent. The City may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 8. Amendment. Notwithstanding any other provision of this Disclosure Certificate, the City may amend this Disclosure Certificate if:

- (a) The amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in identity, nature or status of the City, or the type of business conducted;
- (b) This Disclosure Certificate, as amended, would, in the opinion of Bond Counsel, have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (c) The amendment does not materially impair the interests of Bondholders, as determined by Bond Counsel.

Section 9. Filing with EMMA. The City shall, or shall cause the Dissemination Agent to, electronically file all items required to be filed with EMMA.

Section 10. Additional Information. The City may, at the City's election, include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate. If the City chooses to include such information, the City shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. In the event of a failure of the City to comply with any provision of this Disclosure Certificate any Bondholder may seek specific performance by court order to cause the City to comply with its obligations under this Disclosure Certificate. The sole remedy under this Disclosure Certificate in the event of any failure of the City to comply with this Disclosure Certificate shall be an action to compel performance and such failure shall not constitute a default under the Bonds or the resolution authorizing the Bonds.

Section 12. Compliance by the City. The City hereby covenants to comply with the terms of this Disclosure Certificate. The City expressly acknowledges and agrees that compliance with the undertaking contained in this Disclosure Certificate is its sole responsibility and the responsibility of the Dissemination Agent, if any, and that such

compliance, or monitoring thereof, is not the responsibility of, and no duty is present with respect thereto for, the Participating Underwriter, Bond Counsel or the City's financial advisor.

Section 13. **Subject to Appropriation.** Pursuant to Arizona law, the City's undertaking to provide information under this Disclosure Certificate is subject to appropriation to cover the costs of preparing and sending the Annual Report and notices of Listed Events to EMMA. Should funds that would enable the City to provide the information required to be disclosed hereunder not be appropriated, then notice of such fact shall, in a timely manner, be sent to EMMA in substantially the form attached as Exhibit C.

Section 14. **Beneficiaries.** This Disclosure Certificate shall inure solely to the benefit of the City, the Dissemination Agent, the Participating Underwriter and Bondholders, and shall create no rights in any other person or entity.

Section 15. **Governing Law and Interpretation of Terms.** This Disclosure Certificate shall be governed by the law of the State of Arizona and any action to enforce this Disclosure Certificate must be brought in an Arizona state court. The terms and provisions of this Disclosure Certificate shall be interpreted in a manner consistent with the interpretation of such terms and provisions under the Rule and the federal securities law.

Dated: [Closing Date].

CITY OF GOODYEAR, ARIZONA

By _____
Its Finance Director

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: City of Goodyear, Arizona
Name of Bond Issue: \$9,615,000* General Obligation Refunding Bonds, Series 2020
Dated Date of Bonds: [Closing Date] CUSIP 382505

NOTICE IS HEREBY GIVEN that the City has not provided an Annual Report with respect to the above-named Bonds as required by Section 3(a) of the Continuing Disclosure Certificate dated [Closing Date]. The City anticipates that the Annual Report will be filed by _____.

Dated: _____

CITY OF GOODYEAR, ARIZONA

By _____
Its _____

EXHIBIT B

NOTICE OF FAILURE TO FILE AUDITED FINANCIAL STATEMENTS

Name of Issuer: City of Goodyear, Arizona
Name of Bond Issue: \$9,615,000* General Obligation Refunding Bonds, Series 2020
Dated Date of Bonds: [Closing Date] CUSIP 382505

NOTICE IS HEREBY GIVEN that the City failed to provide its Audited Financial Statements with its Annual Report or, if not then available, within 30 days of receipt as required by Section 4(a) of the Continuing Disclosure Certificate dated [Closing Date], with respect to the above-named Bonds. The City anticipates that the Audited Financial Statements for the fiscal year ended June 30, ____ will be filed by _____.

Dated: _____

CITY OF GOODYEAR, ARIZONA

By _____
Its _____

EXHIBIT C

NOTICE OF FAILURE TO APPROPRIATE FUNDS

Name of Issuer: City of Goodyear, Arizona
Name of Bond Issue: \$9,615,000* General Obligation Refunding Bonds, Series 2020
Dated Date of Bonds: [Closing Date] CUSIP 382505

NOTICE IS HEREBY GIVEN that the City failed to appropriate funds necessary to perform the undertaking required by the Continuing Disclosure Certificate dated [Closing Date].

Dated: _____

CITY OF GOODYEAR, ARIZONA

By _____
Its _____

* Preliminary, subject to change.

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