

RESOLUTION NO. 2025-49

RESOLUTION (1) PROVIDING FOR THE SALE AND ISSUANCE OF CITY OF PEORIA, ARIZONA GENERAL OBLIGATION AND GENERAL OBLIGATION REFUNDING BONDS, SERIES 2025 AND FOR THE ANNUAL LEVY OF A TAX FOR THE PAYMENT OF THE BONDS; (2) APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF NECESSARY AGREEMENTS, INSTRUMENTS AND DOCUMENTS RELATED TO THE SALE AND ISSUANCE OF THE BONDS; (3) DELEGATING AUTHORITY TO THE MAYOR, THE MANAGER AND THE CHIEF FINANCIAL OFFICER OF THE CITY TO DETERMINE CERTAIN MATTERS AND TERMS WITH RESPECT TO THE FOREGOING AS WELL AS CERTAIN MATTERS WITH RESPECT TO CERTAIN BONDS BEING REFUNDED WITH THE PROCEEDS OF THE SALE OF THE BONDS; AND (4) AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO CONSUMMATE THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION AND RATIFYING ALL ACTIONS TAKEN TO FURTHER THIS RESOLUTION

WHEREAS, at a special bond election held in and for the City of Peoria, Arizona (the "City"), on May 17, 2005 (the "2005 Election"), there was submitted to the qualified electors thereof, among others, the following questions:

QUESTION 1

WATER TREATMENT, WATER SYSTEM, WASTEWATER AND DRAINAGE BONDS

Shall the City of Peoria, Arizona be authorized to issue and sell bonds of the City in the principal amount of \$160,000,000 to provide funds to provide for expansion and to make improvements to the water production, treatment, distribution, transmission and storage system of the City, including treatment plants, pumping and storage facilities, reclamation and recharge facilities, transmission mains and facilities; constructing and equipping buildings and facilities and any property of any kind, including joint facilities to be utilized with others, whether inside or outside the City limits; acquiring water rights and/or land on which such rights are attached by purchase, lease, condemnation or any other method; acquiring land and interests in land or facilities or rights of way by purchase, condemnation or any other method, and to be authorized to issue and sell bonds of the City to provide funds to design, construct and equip existing or new wastewater (Sewer) and/or drainage/stormwater treatment plants, whether inside or outside the City limits; design, construct and equip existing or new wastewater (Sewer) reclamation plants; make improvements to the wastewater and/or drainage system of the City, including interceptor, collection lines and facilities, including but not limited to relief lines to allow transportation of wastewater to other plants used by the City; construct and equip buildings and facilities and any property of any kind, including joint facilities to be utilized with others, whether inside or outside

the City limits; acquire land and interests in land or facilities or rights of way by purchase, condemnation or any other method and pay all legal, financial, engineering, architectural and all other necessary costs in connection therewith; and at the option of the Council to enter into agreements with the Water Infrastructure Financing Authority of the State of Arizona to finance improvements authorized by this question, such bonds to be issued at the option of the Council, as general obligation bonds or as tax secured revenue bonds payable from utility revenues and if such revenues prove insufficient, from the levy of an ad valorem tax against the assessed valuation of all taxable property within the City or as utility revenue bonds payable from the revenues of the utility system of the City, the bonds to be issued in one or more series, maturing not more than 30 years following the date of the issuance of each series and bearing interest at a rate or rates not higher than 12% per annum?

QUESTION 2

PUBLIC SAFETY AND MUNICIPAL OPERATIONS BONDS

Shall the City of Peoria, Arizona be authorized to issue and sell general obligation bonds of the City in the principal amount of \$52,000,000 to provide funds to design construct, improve and equip fire stations; design, construct and improve police, fire, municipal facilities and to design, construct, improve and equip operational communications and information systems for municipal services; design, construct and equip dispatch and records management systems and to design, construct and equip one or more municipal maintenance and operations facilities; to acquire land or interests in land or rights of way for such purposes by purchase, condemnation or any other method, and pay all legal, financial, engineering, architectural and other necessary costs in connection therewith, such bonds to be issued in one or more series, maturing not more than 30 years following the date of issuance of each series and bearing interest at a rate or rates not higher than 12% per annum?

QUESTION 4

STREETS, BRIDGES, TRAFFIC CONTROL AND TRANSPORTATION BONDS

Shall the City of Peoria, Arizona be authorized to issue and sell bonds of the City in the principal amount of \$109,000,000 to provide funds to construct streets; improve, construct, reconstruct and widen streets; design and construct bridges to replace unbridged crossings and to design and construct intermodal transportation facilities; install signage and traffic control devices and signals within the City or pursuant to intergovernmental agreements with the State and/or political subdivisions of this State; to make improvements to related water, sewer and storm sewer lines and facilities; install noise and sound abatement facilities to reduce traffic noise; acquire land, rights of ways, or interests in land for such purposes by purchase condemnation or any other method, and to pay all legal, financial, engineering, architectural and all other necessary costs in connection therewith, such bonds to be issued at the option of the Council, as general obligation bonds or as highway user fund revenue bonds payable solely from the revenues derived from taxes, fees, charges and other moneys collected by the State and returned to the City for street and highway purposes pursuant to law and to the extent such revenues have not been pledged for other indebtedness of the City; the bonds to be issued in one or more series, maturing not more than 30

years following the date of the issuance of each series and bearing interest at a rate or rates not higher than 12% per annum?

; and

WHEREAS, at a special bond election held in and for the City on November 4, 2008 (the “2008 Election” and, together with the 2005 Election, the “Elections”), there was submitted to the qualified electors thereof, among others, the following questions:

QUESTION 1

STREETS, BRIDGES, TRAFFIC CONTROL AND TRANSPORTATION AND DRAINAGE BONDS

Shall the City of Peoria, Arizona be authorized to sell and issue bonds of the City in the principal amount of \$276,743,120 to provide funds to improve, construct, reconstruct and widen streets and bridges; construct intermodal transportation facilities; install signage and traffic control devices and signals and improve, construct reconstruct and expand drainage/storm water and related facilities; to acquire land, rights of ways, or interests in land for such purposes by purchase, condemnation or any other method, and to pay all legal, financial, engineering, architectural and all other necessary costs in connection therewith, such bonds to be issued at the option of the Council of the City, such bonds or any series thereof to be issued at the option of the Council, as general obligation bonds payable from ad valorem property taxes, unlimited as to rate and amount, or as highway user fund revenue bonds payable solely from revenues derived from taxes, fees, charges and other moneys collected by the State and returned to the City for street and highway purposes pursuant to law or to the extent permitted by law as utility revenue bonds payable from the revenues of the utility system of the City, for drainage purposes; the bonds to be issued in one or more series, maturing not more than 30 years following the date of the issuance of each series and bearing interest at a rate or rates not higher than 12% per annum?

QUESTION 2

PUBLIC SAFETY, TECHNOLOGY AND MUNICIPAL OPERATIONS BONDS

Shall the City of Peoria, Arizona be authorized to sell and issue bonds payable from ad valorem property taxes, unlimited as to rate and amount, of the City in the principal amount of \$60,317,685 to provide funds to construct, improve and equip police, fire and emergency services, maintenance and operation and other municipal facilities including, but not limited to, operational communications and information systems for municipal services and dispatch and records management systems; to acquire land or interests in land or rights of way for such purposes by purchase, condemnation or any other method, and to pay all legal, financial, engineering, architectural and all other necessary costs in connection therewith, such bonds to be issued in one or more series, maturing not more than 30 years following the date of the issuance of each series and bearing interest at a rate or rates not higher than 12% per annum?

; and

WHEREAS, the returns of the Elections were duly canvassed by the Mayor and Council of the City (the “Council”), and certificates disclosing the purposes of the Elections, the total number of votes cast thereat, the total number of votes for and against the issuance of the bonds, and stating that the creation of the indebtedness by the issuance of the bonds in accordance with the foregoing questions was ordered, have been filed and recorded in the office of the County Recorder of Maricopa County, Arizona; and

WHEREAS, a majority of the qualified electors of the City, voting at the Elections voted “For the Bonds,” in answer to the foregoing questions; and

WHEREAS, the Council has determined to sell and issue all or a portion of the authorized amount of such bonds (the “New Money Bonds”) as general obligation bonds for the purposes granted at the Elections; and

WHEREAS, the Council has also determined that it is expedient to refund certain outstanding general obligation and/or general obligation refunding bonds of the City (collectively, the “Bonds Being Refunded”) and that the sale and issuance of certain general obligation refunding bonds by the City (the “Refunding Bonds” and, collectively with the New Money Bonds, the “Bonds”) and the application of the net proceeds thereof to pay at maturity or earlier redemption the Bonds Being Refunded is necessary and advisable and in the best interests of the City and shall result in a present value debt service savings, net of all costs associated with the Refunding Bonds, of not less than five percent (5%) of the debt service of the Bonds Being Refunded; and

WHEREAS, the total aggregate of taxes levied to pay principal of and interest on the Refunding Bonds in the aggregate shall not exceed the total aggregate 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 the weighted average maturity of the Refunding Bonds will be at least seventy-five percent (75%) of the weighted average maturity of the Bonds Being Refunded; and

WHEREAS, PFM Financial Advisors LLC will serve as the City’s financial advisor (the “Financial Advisor”) with respect to the issuance of the Bonds; and

WHEREAS, the Council (i) may solicit sealed proposals for the purchase of the Bonds pursuant to a Notice Inviting Proposals For Purchase Of Bonds (the “Notice”), and (ii) may receive proposals from underwriting firms to serve in the capacity of the underwriter of the Bonds (the “Underwriter”), and the Council hereby authorizes the Authorized Representatives (as defined herein), with the advice of the Financial Advisor, to determine whether the Bonds will be sold pursuant to the Notice or sold by the Underwriter, in each case in accordance with the provisions of this Resolution; and

WHEREAS, all things required to be done preliminary to the authorization, sale and issuance of the Bonds have been duly done and performed in the manner required by law, and the Council is now empowered to proceed with the sale and issuance of the Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE CITY OF PEORIA, ARIZONA, AS FOLLOWS:

Section 1. Authorization and Terms.

(a) (1) The New Money Bonds, to provide funds for the purposes set forth in the ballot questions submitted to the qualified electors of the City at the Elections, and the Refunding Bonds, to provide funds for the refunding of the Bonds Being Refunded, are hereby authorized to be sold and issued as a single series of bonds, subject to (b) below, of the City to be designated “City of Peoria, Arizona General Obligation and General Obligation Refunding Bonds, Series 2025” in accordance with this Resolution and applicable law.

(2) The New Money Bonds are authorized by the provisions of Title 35, Chapter 3, Article 3, Arizona Revised Statutes, and constitute (i) the ninth series of bonds of a total authorized amount of not to exceed \$356,000,000 principal amount of bonds of the City approved by the qualified electors of the City at the 2005 Election, and (ii) the sixth series of bonds of a total authorized amount of not to exceed \$378,000,000 principal amount of bonds of the City approved by the qualified electors of the City at the 2008 Election.

(3) The proceeds from the sale of the New Money Bonds shall be credited against the total principal amount of bonds and the specific amount of bonds so authorized by the qualified electors of the City at the Elections and for each respective purpose and project as set forth in the applicable ballot questions, and the proceeds of the New Money Bonds shall be applied to each respective purpose and project as determined by the Authorized Representatives on behalf of the City.

(4) The Refunding Bonds are authorized by the provisions of Title 35, Chapter 3, Article 4, Arizona Revised Statutes, and the proceeds from the sale thereof shall be applied as hereinafter provided.

(5) If a portion of the New Money Bonds and of the Refunding Bonds mature in the same year or years, the Bond Registrar and Paying Agent (as defined herein) shall select, by lot in such manner as the Bond Registrar and Paying Agent may determine, which of such Bonds shall be the New Money Bonds and which of such Bonds shall be the Refunding Bonds.

(b) The Mayor and any member of the Council, the Manager, the Chief Financial Officer of the City or the designees of any of them (collectively, the “Authorized Representatives”) are hereby authorized and directed to determine on behalf of the City and, if applicable, to include in the Notice: (1) the dated date and total principal amount of the Bonds (but not to exceed \$95,000,000 in aggregate principal amount of New Money Bonds), and which of the Bonds will be the New Money Bonds and which of the Bonds will be the Refunding Bonds; (2) the amounts of the New Money Bonds to be allocated to each of the purposes authorized by the Elections; (3) the final principal and maturity schedule of the Bonds (but none of the Bonds to mature later than July 15, 2050); (4) the provisions for redemption in advance of maturity of the Bonds; (5) whether to proceed with the issuance of the Refunding Bonds and the refunding of the Bonds Being Refunded, and, if so, the series designation and principal and maturity schedules for the Bonds Being Refunded and the determination of the exercise of redemption provisions for the Bonds Being Refunded; (6) whether the Bonds will be sold pursuant to the Notice or sold by the Underwriter, the entity to serve as Underwriter, if applicable, and the sales date, sales price and

other sales terms of the Bonds (including for underwriter's compensation, original issue discount and original issue premium); (7) whether the Bonds shall be issued in one or more series, and what modifications to the documents executed and delivered in connection with the issuance of the Bonds may be necessary based on such determination; and (8) the provision for credit enhancement, if any, for the Bonds; provided, however, that such determinations must result in (i) a yield for federal income tax purposes of not to exceed six percent (6%) with respect to the New Money Bonds; and (ii) a present value debt service savings, net of all costs associated with the Refunding Bonds, of not less than five percent (5%) of the debt service of the Bonds Being Refunded if the Refunding Bonds are issued. The interest rates per annum each maturity of the Bonds are to bear and the dates for payment of such interest (the "interest payment dates") and the sales price at which the Bonds are to be sold shall be determined as prescribed (i) in the Notice if the Bonds are sold pursuant to the Notice, and (ii) in the hereinafter defined Purchase Agreement if the Bonds are sold by the Underwriter.

(c) (1) The Bonds shall be dated the date of their initial authentication and delivery and issued in the denomination of \$5,000 of principal amount each or integral multiples thereof and only in fully registered form.

(2) The principal of and premium, if any, on the Bonds shall be payable at maturity or prior redemption upon presentation and surrender thereof at the designated corporate trust office of the Bond Registrar and Paying Agent.

(3) The Bonds shall bear interest at their respective rates from their date to the maturity or prior redemption of each Bond, payable commencing on the first interest payment date. Interest on the Bonds shall be payable by check, dated as of the interest payment date, mailed to the registered owners thereof and at the addresses appearing on the registration books maintained by the Bond Registrar and Paying Agent at the close of business on the first (1st) day of the month for that interest payment date (the "regular record date"). Any such interest on a Bond which is not timely paid or duly provided for shall cease to be payable to the registered owner thereof (or of one or more predecessor Bonds) as of the regular record date, and shall be payable to the registered owner thereof (or of one or more predecessor Bonds) at the close of business on a special record date for the payment of that overdue interest. The special record date shall be fixed by the Bond Registrar and Paying Agent whenever moneys become available for payment of the overdue interest, and notice of the special record date shall be given to the registered owners of Bonds not less than ten (10) days prior thereto.

(4) The principal of and premium, if any, and interest on the Bonds shall be payable in lawful money of the United States of America. Notwithstanding anything to the contrary herein and as may be set forth in the definitive form of the Bonds, the principal of and premium, if any, and interest on the Bonds may be paid by wire transfer in immediately available funds if satisfactory arrangements are made.

Section 2. Prior Redemption of the Bonds.

(a) Notice of redemption of any Bond shall be mailed by first class mail, postage prepaid, not more than forty-five (45) nor less than twenty (20) days prior to the date set for redemption to the registered owner of the Bond or Bonds being redeemed at the address shown

on the registration books for the Bonds maintained by the Bond Registrar and Paying Agent. Failure to properly give such notice of redemption shall not affect the redemption of any Bond for which notice was properly given. Such notice may provide that the redemption is conditional upon moneys for payment of the redemption price being held in separate accounts by the Bond Registrar and Paying Agent.

(b) On the date designated for redemption by notice given as herein provided, the Bonds or portions thereof to be redeemed shall become and be due and payable at the redemption price for such Bonds or such portions thereof on such date, and, if moneys for payment of the redemption price are held in separate accounts by the Bond Registrar and Paying Agent, interest on such Bonds or such portions thereof shall cease to accrue, such Bonds or such portions thereof shall cease to be entitled to any benefit or security hereunder, the registered owners of such Bonds or such portions thereof shall have no rights in respect thereof except to receive payment of the redemption price thereof and accrued interest thereon and such Bonds or such portions thereof shall be deemed paid and no longer outstanding.

(c) The City may redeem any amount which is included in a Bond in the denomination in excess of, but divisible by, \$5,000. In that event, the registered owner shall submit the Bond for partial redemption and the Bond Registrar and Paying Agent shall make such partial payment and shall cause to be issued a new Bond in a principal amount which reflects the redemption so made, to be authenticated and delivered to the registered owner thereof.

Section 3. Security; Defeasance.

(a) After the Bonds are issued, the Council shall enter on its minutes a record of the Bonds sold and their numbers and dates. For the purpose of paying the principal of, interest on and costs of administration of the registration and payment of the Bonds, there shall be levied on all the taxable property in the City a continuing, direct, annual, ad valorem tax sufficient to pay all such principal, interest and administration costs of and on the Bonds as the same become due, such taxes to be levied, assessed and collected at the same time and in the same manner as other taxes of the City are levied, assessed and collected; provided, however, that the total aggregate of taxes levied to pay principal and interest on the Refunding Bonds in the aggregate shall not exceed the total aggregate 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. Subject to such limitation as to the Refunding Bonds (but without limitation as to the New Money Bonds), the tax shall be extended and collected for the City, and the officials of the City and Maricopa County, Arizona, charged with the annual extension and collection of taxes, without further instructions from the Council, shall extend and collect the tax upon issuance of the Bonds. All moneys collected through such tax shall be paid into the treasury of the City, to the credit of a "Debt Service Fund" of the City for the Bonds, from which fund the Bonds shall be payable, which tax moneys shall be held in subfunds to be known as the "Interest Fund" and the "Redemption Fund," which funds shall be kept separate and apart from and not commingled with any other funds or moneys and which shall be used solely for, respectively, payment of interest on and principal of, and premium, if any, on the Bonds.

(b) As provided in Section 4(b) hereof, the net proceeds of the sale of the Refunding Bonds shall be deposited in the hereinafter defined Trust or invested in obligations

issued by or guaranteed by the United States government (“Government Obligations”), so long as such Government Obligations shall mature with interest so as to provide funds to pay at maturity or upon earlier redemption the Bonds Being Refunded together with interest thereon and redemption premiums, if any, and such proceeds or Government Obligations shall, and other funds legally available for such purpose as determined by the City may, be deposited in respective principal and interest redemption funds and shall be held in trust (the “Trust”) by the bond registrar and paying agent for the Bonds Being Refunded or by the hereinafter defined Escrow Trustee for the payment of the Bonds Being Refunded with interest and redemption premiums, if any, at maturity or upon redemption. The owners of the Refunding Bonds shall rely upon the sufficiency of the funds or Government Obligations held in the Trust for the payment of the Bonds Being Refunded. The issuance of the Refunding Bonds shall in no way infringe upon the rights of the owners of the Bonds Being Refunded to rely upon a tax levy for the payment of principal and interest on the Bonds Being Refunded if the moneys or investments in the Trust prove insufficient.

(c) Any Bond or portion thereof in authorized denominations shall be deemed paid and defeased and thereafter shall have no claim on ad valorem taxes levied on taxable property in the City (i) if there is deposited with a bank or comparable financial institution, in trust, moneys or obligations issued by or guaranteed by the United States government (“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 the principal of and interest and any premium on such Bond or portion thereof as the same matures, comes due or becomes payable upon prior redemption, and (ii) if such defeased Bond or portion thereof is to be redeemed, notice of such redemption has been given in accordance with provisions hereof or the City has submitted to the Bond Registrar and Paying Agent instructions expressed to be irrevocable as to the date upon which such Bond or portion thereof is to be redeemed and as to the giving of notice of such redemption. If the maturing principal of the Defeasance Obligations or other moneys, or both, is sufficient to pay the principal of, premium, if any, and interest on such Bond or portion thereof as the same matures, comes due or becomes payable upon prior redemption, a certificate or report of an accountant shall not be required. Bonds the payment of which has been provided for in accordance with this Section shall no longer be deemed payable or outstanding hereunder and thereafter such Bonds shall be entitled to payment only from the moneys or Defeasance Obligations deposited to provide for the payment of such Bonds.

Section 4. Use of Proceeds.

(a) Proceeds of the sale of the New Money Bonds shall be deposited in the treasury of the City to the credit of the “General Obligation Bonds Series 2025 Construction Fund” in the amount determined as provided in Section 1(a)(3) hereof, to be used solely for the purposes specified in the aforementioned ballot questions submitted to the qualified electors of the City at the Elections; provided, however, that (i) such proceeds may be invested in the manner and under the circumstances allowed by law, and (ii) any moneys remaining after such purposes shall have been accomplished shall be transferred to the applicable “Interest Fund” and “Redemption Fund” for the New Money Bonds in the same fashion as taxes.

(b) Proceeds of the sale of the Refunding Bonds shall be applied, along with the moneys to be transferred from the interest and redemption funds for the Bonds Being Refunded over and above amounts needed to make payments on such bonds on or before the first day of the fiscal year next preceding, to create the Trust, which shall be an irrevocable trust for the benefit of the owners of the Refunding Bonds. As provided in Section 3(b) hereof, amounts credited to the Trust, other than any beginning cash balance, shall, if necessary, be invested immediately in Government Obligations, the maturing principal of and interest on which, together with any beginning cash balance, are to be sufficient to pay the principal of and premium, if any, and interest on the Bonds Being Refunded as the same become due. Any balance of the net proceeds of the Refunding Bonds remaining after creation of the Trust shall be transferred to the applicable "Interest Fund" and "Redemption Fund" for the Refunding Bonds in the same fashion as taxes.

(c) The Authorized Representatives are hereby authorized to enter into, if necessary, a standard form of agreement (the "Escrow Trust Agreement") with a national banking association authorized to do trust business in the State of Arizona appointed by the Authorized Representatives (the "Escrow Trustee"), with respect to the safekeeping and handling of moneys and Government Obligations to be held in the Trust for the payment of the Bonds Being Refunded, with such additions, deletions and modifications as shall be approved by the Authorized Representatives. The Council hereby orders that the Bonds Being Refunded be redeemed on the respective redemption dates determined as provided in Section 1(b) hereof. All actions to refund the Bonds Being Refunded whether taken before or after adoption of this Resolution are ratified, confirmed and approved, as applicable.

Section 5. Form of Bonds.

(a) The Bonds (including the form of certificate of authentication and form of assignment therefor) shall be in substantially the form set forth in the Exhibit attached hereto. There may be such necessary and appropriate omissions, insertions and variations as are permitted or required hereby and are approved by those officers executing the Bonds in such form, including those omissions, insertions and variations required if the Refunding Bonds are not issued. Execution thereof by such officers shall constitute conclusive evidence of such approval.

(b) The Bonds may have notations, legends or endorsements required by law, securities exchange rule or usage. Each Bond shall show both the date of the issue and the date of authentication and registration of each Bond.

(c) The Bonds are prohibited from being converted to coupon or bearer bonds without the consent of the Council and approval of Greenberg Traurig, LLP, bond counsel to the City with respect to the issuance of the Bonds ("Bond Counsel").

Section 6. Execution and Delivery of Bonds.

(a) The Bonds shall be executed for and on behalf of the City by the Mayor of the City, attested by the Clerk of the City and, if the Refunding Bonds are issued pursuant to this Resolution, countersigned by the Chief Financial Officer of the City. Such signatures may be by mechanical reproduction; however, such officers shall manually sign a certificate adopting

as and for such signatures on the Bonds the respective mechanically reproduced signatures affixed to the Bonds.

(b) If an officer whose signature is on a Bond no longer holds that office at the time such Bond is authenticated and registered, the Bond shall nevertheless be valid and binding so long as such Bond would otherwise be valid and binding.

(c) A Bond shall not be valid or binding until authenticated by the manual signature of an authorized representative of the Bond Registrar and Paying Agent. The signature of the authorized representative of the Bond Registrar and Paying Agent shall be conclusive evidence that the Bond has been authenticated and issued pursuant to this Resolution.

Section 7. Mutilated, Lost or Destroyed Bonds. In case any Bond becomes mutilated or destroyed or lost, the City shall cause to be executed and delivered a new Bond of like type, date, maturity date and tenor in exchange and substitution for and upon the cancellation of such mutilated Bond or in lieu of and in substitution for such Bond destroyed or lost, upon the registered owner paying the reasonable expenses and charges of the City in connection therewith and, in the case of a Bond destroyed or lost, filing with the Bond Registrar and Paying Agent by the registered owner evidence satisfactory to the Bond Registrar and Paying Agent that such Bond was destroyed or lost, and furnishing the Bond Registrar and Paying Agent with a sufficient indemnity bond pursuant to Section 47-8405, Arizona Revised Statutes.

Section 8. Acceptance of Proposals.

(a) Subject to the discretion delegated by Section 1(b) hereof, the Authorized Representatives are hereby authorized to prepare and finalize matters in the Notice including by making modifications, completions or changes of, or supplements to, the Notice and to determine how the Notice is to be disseminated, and the Bonds are hereby ordered to be offered for public sale by the City on the date and at the hour to be set forth in the Notice. The proposal of the purchaser of the Bonds pursuant to the Notice which results in the lowest true interest cost to the City with respect to the Bonds and, in all respects, complies with the terms of the Notice and this Resolution, shall be accepted. Such acceptance shall be evidenced by the award pursuant to the Notice.

(b) Subject to the discretion delegated by Section 1(b) hereof, the Authorized Representatives are hereby authorized to accept a proposal of the Underwriter for the purchase of the Bonds which satisfies the terms and conditions of this Resolution on behalf of the Council, and the Bonds are hereby ordered to be sold to the Underwriter in accordance with the terms of a Bond Purchase Agreement, to be dated the date of the sale of the Bonds (the "Purchase Agreement"), in form and substance reasonably satisfactory to the Authorized Representatives, the Financial Advisor and Bond Counsel. The Authorized Representatives are hereby authorized to execute and deliver the Purchase Agreement, for and on behalf of the Council, in a form satisfactory to the Authorized Representatives, the Financial Advisor and Bond Counsel, and such execution and delivery by the Authorized Representatives shall indicate the approval thereof on behalf of the Council by the Authorized Representatives.

(c) The Authorized Representatives are hereby requested to cause the Bonds to be delivered to the purchaser of the Bonds pursuant to the Notice upon receipt of payment therefor and satisfaction of the other conditions for delivery thereof in accordance with the terms of the sale provided in the Notice. The Authorized Representatives are hereby requested to cause the Bonds to be delivered to the Underwriter upon receipt of payment therefor and satisfaction of the other conditions for delivery thereof in accordance with the terms of the sale provided in the Purchase Agreement.

Section 9. Official Statement and Continuing Disclosure.

(a) (1) The preparation, distribution and use of a Preliminary Official Statement relating to the Bonds (the “Preliminary Official Statement”) in substantially the form presented to the Council at the meeting at which this Resolution was adopted is in all respects hereby ratified, approved and confirmed, and the Authorized Representatives are hereby authorized to certify or otherwise represent that the Preliminary Official Statement, in original or revised form, is a “deemed final” official statement (except for permitted omissions) of the City as of a particular date for purposes of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

(2) The Authorized Representatives are authorized and directed to approve, on behalf of the Council, and to execute and deliver, a final Official Statement in substantially the form of the Preliminary Official Statement, modified to reflect matters related to the sale of the Bonds, for distribution and use in connection with the offering and sale of the Bonds. The execution and delivery of such final Official Statement by any of the Authorized Representatives shall be conclusively deemed to evidence the approval of the status, form and contents thereof by the Council.

(b) Subject to annual appropriation to cover the costs of compliance therewith, the City shall comply with and carry out all of the provisions of a Continuing Disclosure Undertaking, to be dated the date of issuance of the Bonds (the “Undertaking”), with respect to the Bonds, which any of the Authorized Representatives are hereby authorized, for and on behalf of the Council, to execute, and the City Clerk or the Deputy City Clerk are hereby authorized to attest and deliver, in substantially the form submitted to the Council at the meeting at which this Resolution was adopted, with such additions, deletions and modifications as shall be approved by the Authorized Representatives, and such execution and delivery shall constitute evidence of the approval of the Authorized Representatives of any departures from the form submitted to the Council at the time of adoption of this Resolution. Notwithstanding any other provision of this Resolution, failure of the City (if obligated pursuant to the Undertaking) to comply with the Undertaking shall not be considered an event of default; however, any beneficial owner (i.e., any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes) may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the City to comply with its obligations under this Section.

Section 10. Bond Registrar and Paying Agent.

(a) The Authorized Representatives are hereby authorized to appoint the initial authenticating agent, bond registrar, transfer agent and paying agent with respect to the Bonds (the “Bond Registrar and Paying Agent”), and a standard form contract therewith covering such services, with such additions, deletions and modifications as shall be approved by the Authorized Representatives, is hereby approved, and any of the Authorized Representatives are hereby authorized to execute, and the City Clerk or the Deputy City Clerk are hereby authorized to attest and deliver, such contract. The Bond Registrar and Paying Agent shall maintain the books of the City for the registration of ownership of each Bond.

(b) A Bond may be transferred on the registration books upon delivery and surrender of the Bond to the Bond Registrar and Paying Agent at its designated corporate trust office, accompanied by a written instrument of transfer in form and with guaranty of signature satisfactory to the Bond Registrar and Paying Agent, duly executed by the registered owner of the Bond to be transferred or the attorney-in-fact or legal representative thereof, containing written instructions as to the details of the transfer of such Bond. No transfer of any Bond shall be effective until entered on the registration books.

(c) In all cases upon the transfer of a Bond, the Bond Registrar and Paying Agent shall enter the transfer of ownership in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same type and of the authorized denominations (except that no Bond shall be issued which relates to more than a single principal maturity) for the aggregate principal amount which the registered owner is entitled to receive at the earliest practicable time in accordance with the provisions of this Section.

(d) All costs and expenses of initial registration and payment of the Bonds shall be borne by the City, but the City and the Bond Registrar and Paying Agent shall charge the registered owner of such Bond for every subsequent transfer of a Bond including an amount sufficient to reimburse them for any transfer fee, tax or other governmental charge required to be paid with respect to such transfer and may require that such charge including for such transfer fee, tax or other governmental charge be paid before any such new Bond shall be delivered.

(e) The City and the Bond Registrar and Paying Agent shall not be required to issue or transfer any Bonds during a period beginning with the opening of business on any regular record date and ending with the close of business on the corresponding interest payment date.

(f) The Bonds shall be subject to a Book-Entry System (as defined herein) of ownership and transfer, except as provided in subsection (3) of this subsection. The general provisions for effecting the Book-Entry System are as follows:

(1) The City hereby designates The Depository Trust Company, New York, New York, as the initial Depository (as defined herein) hereunder.

(2) Notwithstanding the provisions of this Section or of the Bonds to the contrary and so long as the Bonds are subject to a Book-Entry System, the Bonds shall initially be evidenced by one typewritten certificate for each maturity in an amount equal to the aggregate principal amount thereof. The Bonds so initially delivered shall be registered in the name of “Cede & Co.” as nominee for The Depository Trust Company. The Bonds may not thereafter be transferred or exchanged on the registration books of the City maintained by the Bond Registrar and Paying Agent except:

(a) to any successor Depository designated pursuant to subsection (3) of this subsection;

(b) to any successor nominee designated by a Depository; or

(c) if the City shall elect to discontinue the Book-Entry System pursuant to subsection (3) of this subsection, the City shall cause the Bond Registrar and Paying Agent to authenticate and deliver replacement Bonds in fully registered form in authorized denominations in the names of the Beneficial Owners (as defined herein) or their nominees, as certified by the Depository, at the expense of the City; thereafter the other applicable provisions of this Resolution regarding registration, transfer and exchange of the Bonds shall apply.

(3) The Bond Registrar and Paying Agent, pursuant to a request from the City for the removal or replacement of the Depository, and upon thirty (30) days’ notice to the Depository, may remove or replace the Depository. The Bond Registrar and Paying Agent shall remove or replace the Depository at any time pursuant to the request of the City. The Depository may determine not to continue to act as Depository for the Bonds upon thirty (30) days’ written notice to the City and the Bond Registrar and Paying Agent. If the use of the Book-Entry System is discontinued, then after the Bond Registrar and Paying Agent has made provision for notification of the Beneficial Owners of their book entry interests in the Bonds by appropriate notice to the then Depository, the City and the Bond Registrar and Paying Agent shall permit withdrawal of the Bonds from the Depository and authenticate and deliver the Bond certificates in fully registered form and in denominations authorized by this Section to the assignees of the Depository or its nominee. Such withdrawal, authentication and delivery shall be at the cost and expense (including costs of printing or otherwise preparing, and delivering, such replacement Bond certificates) of the City.

(4) So long as the Book-Entry System is used for the Bonds, the City and the Bond Registrar and Paying Agent shall give any notice of redemption or any other notices required to be given to registered owners of Bonds only to the Depository or its nominee registered as the owner thereof. Any failure of the Depository to advise any of its participants, or of any participant to notify the Beneficial Owner, of any such notice and its content or effect shall not affect the validity of the redemption of the Bonds to be redeemed or of any other action premised on such notice. Neither the City nor the Bond Registrar and Paying Agent shall be responsible or liable for the failure of the Depository

or any participant thereof to make any payment or give any notice to a Beneficial Owner in respect of the Bonds or any error or delay relating thereto.

(5) Notwithstanding any other provision of this Section or Section 2(b) hereof or of the Bonds to the contrary, so long as the Bonds are subject to a Book-Entry System, it shall not be necessary for the registered owner to present the applicable Bond for payment of mandatory redemption installments, if any. The mandatory redemption installments may be noted on books kept by the Bond Registrar and Paying Agent and the Depository for such purpose, and the Bonds shall be tendered to the Bond Registrar and Paying Agent at their maturity.

(6) For purposes of this Section, “Beneficial Owners” shall mean actual purchasers of the Bonds whose ownership interest is evidenced only in the Book-Entry System maintained by the Depository; “Book-Entry System” shall mean a system for clearing and settlement of securities transactions among participants of a Depository (and other parties having custodial relationships with such participants) through electronic or manual book-entry changes in accounts of such participants maintained by the Depository hereunder for recording ownership of the Bonds by Beneficial Owners and transfers of ownership interests in the Bonds and “Depository” shall mean The Depository Trust Company, New York, New York or any successor depository designated pursuant to this Section.

Section 11. General Federal Tax Law Covenants.

(a) (1) As will be provided in greater detail in the Certificate Relating To Federal Tax Matters to be delivered upon the initial delivery of the Bonds (the “Tax Certificate”), the City shall not make or direct the making of any investment or other use of the proceeds of any Bonds which would cause such Bonds to be “arbitrage bonds” as that term is defined in Section 148 (or any successor provision thereto) of the Internal Revenue Code of 1986, as amended (the “Code”), or “private activity bonds” as that term is defined in Section 141 (or any successor provision thereto) of the Code, and shall comply with the requirements of the Code sections and the regulations promulgated thereunder (the “Regulations”) throughout the term of the Bonds. In consideration of the purchase and acceptance of the Bonds by such holders from time to time and of retaining such exclusion and as authorized by Title 35, Chapter 3, Article 7, Arizona Revised Statutes, the Council covenants, and the appropriate officials of the City are hereby directed, to take all action required to maintain such exclusion or to refrain from taking any action prohibited by the Code which would adversely affect in any respect such exclusion.

(2) The City shall be the owner of the facilities financed or refinanced with the proceeds of the sale of the Bonds (the “Facilities”) for federal income tax purposes. Except as otherwise advised in a Bond Counsel’s Opinion (as defined herein), the City shall not enter into (i) any management or service contract with any entity other than a governmental entity for the operation of any portion of the Facilities unless the management or service contract complies with the requirements of the Code, the Regulations and any applicable interpretive guidance with respect thereto as may control at the time, or (ii) any lease or other arrangement with any entity other than a governmental entity that gives such entity special legal entitlements with respect to any portion of the Facilities. Also, the payment of principal and

interest with respect to the Bonds shall not be guaranteed (in whole or in part) by the United States or any agency or instrumentality of the United States. The proceeds of the Bonds, or amounts treated as proceeds of the Bonds, shall not be invested (directly or indirectly) in federally insured deposits or accounts, except to the extent such proceeds (i) may be so invested for an initial temporary period until needed for the purpose for which the Bonds are being issued, (ii) may be so used in making investments of a bona fide debt service fund or (iii) may be invested in obligations issued by the United States Treasury.

(3) The procedures and covenants contained in any arbitrage rebate provision or separate agreement executed in connection with the issuance of the Bonds (initially Section 12 hereof) shall be complied with for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds.

(b) (1) The City shall take all necessary and desirable steps, as determined by the Council, to comply with the requirements hereunder in order to ensure that interest on the Bonds is excluded from gross income for federal income tax purposes under the Code; provided, however, compliance with any such requirement shall not be required in the event the City receives a Bond Counsel's Opinion that either (i) compliance with such requirement is not required to maintain the exclusion from gross income of interest on the Bonds, or (ii) compliance with some other requirement will meet the requirements of the Code. In the event the City receives such a Bond Counsel's Opinion, this Resolution shall be amended to conform to the requirements set forth in such opinion.

(2) If for any reason any requirement hereunder is not complied with, the Council shall take all necessary and desirable steps, as determined by the City, to correct such noncompliance within a reasonable period of time after such noncompliance is discovered or should have been discovered with the exercise of reasonable diligence and the City shall pay any required interest or penalty under Regulations Section 1.148-3(h).

(c) The City has adopted post-issuance tax compliance procedures, with which the City shall comply.

Section 12. Arbitrage Rebate Covenants.

(a) Terms not otherwise defined in Subsection (b) hereof shall have the meanings given to them in the Tax Certificate.

(b) The following terms shall have the following meanings:

“Bond Counsel's Opinion” shall mean an opinion signed by an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal bonds selected by the City.

“Bond Year” shall mean each one-year period beginning on the day after the expiration of the preceding Bond Year. The first Bond Year shall begin on the date of issue of the Bonds and shall end on the date selected by the City, provided that the first Bond Year shall

not exceed one calendar year. The last Bond Year shall end on the date of retirement of the last Bond.

“Bond Yield” is as indicated in the Tax Certificate. Bond Yield shall be recomputed if required by Regulations Section 1.148-4(b)(4) or 4(h)(3). Bond Yield shall mean the discount rate that produces a present value equal to the Issue Price of all unconditionally payable payments of principal, interest and fees for qualified guarantees within the meaning of Regulations Section 1.148-4(f) and amounts reasonably expected to be paid as fees for qualified guarantees in connection with the Bonds as determined under Regulations Section 1.148-4(b). The present value of all such payments shall be computed as of the date of issue of the Bonds and using semiannual compounding on the basis of a 360-day year.

“Gross Proceeds” shall mean:

(i) any amounts actually or constructively received by the City from the sale of the Bonds but excluding amounts used to pay accrued interest on the Bonds within one year of the date of issuance of the Bonds;

(ii) transferred proceeds of the Bonds under Regulations Section 1.148-9;

(iii) any amounts actually or constructively received from investing amounts described in (i), (ii) or this (iii); and

(iv) replacement proceeds of the Bonds within the meaning of Regulations Section 1.148-1(c). Replacement proceeds include amounts reasonably expected to be used directly or indirectly to pay debt service on the Bonds, pledged amounts where there is reasonable assurance that such amounts will be available to pay principal or interest on the Bonds in the event the City encounters financial difficulties and other replacement proceeds within the meaning of Regulations Section 1.148-1(c)(4). Whether an amount is Gross Proceeds is determined without regard to whether the amount is held in any fund or account.

“Investment Property” shall mean any security, obligation (other than a tax-exempt bond within the meaning of Code Section 148(b)(3)(A)), annuity contract or investment-type property within the meaning of Regulations Section 1.148-1(b).

“Issue Price” is as indicated in the Tax Certificate and shall be determined as provided in Regulations Section 1.148-1(b).

“Nonpurpose Investment” shall mean any Investment Property acquired with Gross Proceeds, and which is not acquired to carry out the governmental purposes of the Bonds.

“Payment” shall mean any payment within the meaning of Regulations Section 1.148-3(d)(1) with respect to a Nonpurpose Investment.

“Rebate Requirement” shall mean at any time the excess of the future value of all Receipts over the future value of all Payments. For purposes of calculating the Rebate Requirement the Bond Yield shall be used to determine the future value of Receipts and Payments in accordance with Regulations Section 1.148-3(c). The Rebate Requirement is zero for any Nonpurpose Investment meeting the requirements of a rebate exception under Section 148(f)(4) of the Code or Regulations Section 1.148-7.

“Receipt” shall mean any receipt within the meaning of Regulations Section 1.148-3(d)(2) with respect to a Nonpurpose Investment.

“Regulations” shall mean Sections 1.148-1 through 1.148-11 and Section 1.150-1 of the regulations of the United States Department of the Treasury promulgated under the Code, including and any amendments thereto or successor regulations.

(c) Within 60 days after the end of each Bond Year, the City shall cause the Rebate Requirement to be calculated and shall pay to the United States of America:

(1) not later than 60 days after the end of the fifth Bond Year and every fifth Bond Year thereafter, an amount which, when added to the future value of all previous rebate payments with respect to the Bonds (determined as of such Computation Date), is equal to at least 90% of the sum of the Rebate Requirement (determined as of the last day of such Bond Year) plus the future value of all previous rebate payments with respect to the Bonds (determined as of the last day of such Bond Year); and

(2) not later than 60 days after the retirement of the last Bond, an amount equal to 100% of the Rebate Requirement (determined as of the date of retirement of the last Bond).

Each payment required to be made under this Section shall be filed with the Internal Revenue Service Center, Ogden, Utah 84201, on or before the date such payment is due, and shall be accompanied by IRS Form 8038-T.

(d) No Nonpurpose Investment shall be acquired for an amount in excess of its fair market value. No Nonpurpose Investment shall be sold or otherwise disposed of for an amount less than its fair market value.

(e) For purposes of Subsection (d), whether a Nonpurpose Investment has been purchased or sold or disposed of for its fair market value shall be determined as follows:

(1) The fair market value of a Nonpurpose Investment generally shall be the price at which a willing buyer would purchase the Nonpurpose Investment from a willing seller in a bona fide arm’s length transaction. Fair market value shall be determined on the date on which a contract to purchase or sell the Nonpurpose Investment becomes binding.

(2) Except as provided in Subsection (f) or (g), a Nonpurpose Investment that is not of a type traded on an established securities market, within the meaning of Code Section 1273, is rebuttably presumed to be acquired or disposed of for a price that is not equal to its fair market value.

(3) If a United States Treasury obligation is acquired directly from or sold or disposed of directly to the United States Treasury, such acquisition or sale or disposition shall be treated as establishing the fair market value of the obligation.

(f) The purchase price of a certificate of deposit that has a fixed interest rate, a fixed payment schedule and a substantial penalty for early withdrawal is considered to be its fair market value if the yield on the certificate of deposit is not less than:

(1) the yield on reasonably comparable direct obligations of the United States; and

(2) the highest yield that is published or posted by the provider to be currently available from the provider on reasonably comparable certificates of deposit offered to the public.

(g) A guaranteed investment contract shall be considered acquired and disposed of for an amount equal to its fair market value if:

(1) A bona fide solicitation in writing for a specified guaranteed investment contract, including all material terms, is timely forwarded to all potential providers. The solicitation must include a statement that the submission of a bid is a representation that the potential provider did not consult with any other potential provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the City or any other person (whether or not in connection with the Bonds), and that the bid is not being submitted solely as a courtesy to the City or any other person for purposes of satisfying the requirements in the Regulations that the City receive bids from at least one reasonably competitive provider and at least three providers that do not have a material financial interest in the Bonds.

(2) All potential providers have an equal opportunity to bid, with no potential provider having the opportunity to review other bids before providing a bid.

(3) At least three reasonably competitive providers (i.e. having an established industry reputation as a competitive provider of the type of investments being purchased) are solicited for bids. At least three bids must be received from providers that have no material financial interest in the Bonds (e.g., a lead underwriter within 15 days of the issue date of the Bonds or a financial advisor with respect to the investment) and at least one of such three bids must be

from a reasonably competitive provider. If the City uses an agent to conduct the bidding, the agent may not bid.

(4) The highest-yielding guaranteed investment contract for which a qualifying bid is made (determined net of broker's fees) is purchased.

(5) The determination of the terms of the guaranteed investment contract takes into account as a significant factor the reasonably expected deposit and drawdown schedule for the amounts to be invested.

(6) The terms for the guaranteed investment contract are commercially reasonable (i.e. have a legitimate business purpose other than to increase the purchase price or reduce the yield of the guaranteed investment contract).

(7) The provider of the investment contract certifies the administrative costs (as defined in Regulations Section 1.148-5(e)) that it pays (or expects to pay) to third parties in connection with the guaranteed investment contract.

(8) The City retains until three years after the last outstanding Bond is retired, (i) a copy of the guaranteed investment contract, (ii) a receipt or other record of the amount actually paid for the guaranteed investment contract, including any administrative costs paid by the City and a copy of the provider's certification described in (7) above, (iii) the name of the person and entity submitting each bid, the time and date of the bid, and the bid results and (iv) the bid solicitation form and, if the terms of the guaranteed investment contract deviates from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose of the deviation.

(h) The employment of such experts and consultants to make, as necessary, any calculations in respect of rebates to be made to the United States of America in accordance with Section 148(f) of the Code is hereby authorized.

Section 13. Resolution a Contract; Severability; Ratification of Actions.

(a) This Resolution shall constitute a contract between the City and the registered owners of the Bonds and shall not be repealed or amended in any manner which would impair, impede or lessen the rights of the registered owners of the Bonds then outstanding.

(b) If any section, paragraph, subdivision, sentence, clause or phrase of this Resolution is for any reason held to be illegal or unenforceable, such decision will not affect the validity of the remaining portions of this Resolution. The Council hereby declares that it would have adopted this Resolution and each and every other section, paragraph, subdivision, sentence, clause or phrase hereof and authorized the issuance of the Bonds pursuant hereto, irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases of this Resolution may be held illegal, invalid or unenforceable.

(c) All actions of the officers, employees and agents of the City including the Council which conform to the purposes and intent of this Resolution and which further the sale and issuance of the Bonds as contemplated by this Resolution, including retention of consultants and counsel necessary to carry out the purposes of this Resolution, whether taken before or after adoption of this Resolution, are hereby ratified, confirmed and approved. The proper officers and agents of the City are hereby authorized and directed to do all such acts and things and to execute and deliver all such documents on behalf of the City as may be necessary to carry out the terms and intent of this Resolution.

(d) All acts and conditions necessary to be performed by the City or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the City will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law, and no statutory, charter or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds.

(e) All formal actions of the Council concerning and relating to the passage of this Resolution were taken in an open meeting of the Council, and all deliberations of the Council and of any committees that resulted in those formal actions were in meetings open to the public, in compliance with all legal requirements.

PASSED, ADOPTED, and APPROVED this 22nd day of April 2025.

.....
Mayor, City of Peoria, Arizona

ATTEST:

.....
Clerk, City of Peoria, Arizona

APPROVED AS TO FORM:

.....
City Attorney, City of Peoria, Arizona

EXHIBIT

[FORM OF BOND]¹

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (“DTC”) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.²

REGISTERED
NO.

REGISTERED
\$......

UNITED STATES OF AMERICA
STATE OF ARIZONA

CITY OF PEORIA, ARIZONA
GENERAL OBLIGATION AND GENERAL OBLIGATION REFUNDING BOND,
SERIES 2025

Interest Rate:	Maturity Date:	Dated:	CUSIP:
.....%	July 15,, 2025	712838

REGISTERED OWNER: CEDE & CO.²

PRINCIPAL AMOUNT: DOLLARS

THE CITY OF PEORIA, ARIZONA, a body politic and corporate, duly incorporated and existing pursuant to the laws of the State of Arizona (the “City”), for value received, hereby promises to pay to the aforesaid registered owner, or registered assigns, the aforesaid principal amount on the aforesaid maturity date unless earlier redeemed and then on the applicable redemption date, and to pay interest on the principal amount from the date this Bond is dated, at the aforesaid interest rate (computed on the basis of a 360-day year of twelve 30-day months) on each January 15 and July 15 (each an “interest payment date”), commencing,, to its maturity or its redemption prior to maturity. The principal of and

¹ As provided in the Resolution to which this form is attached as the Exhibit, this form is subject to change if the Refunding Bonds are not issued.

² Insert only while The Depository Trust Company, New York, New York, is the Securities Depository.

premium, if any, on this Bond are payable upon presentation and surrender hereof at the designated corporate trust office of, as the “Bond Registrar and Paying Agent.” Interest on this Bond is payable by check, dated as of the interest payment date, mailed to the registered owner hereof and at the address appearing on the registration books maintained by the Bond Registrar and Paying Agent at the close of business on the 1st day of the month for that interest payment date (the “regular record date”). Any such interest which is not timely paid or duly provided for shall cease to be payable to the registered owner hereof (or of one or more predecessor Bonds) as of the regular record date and shall be payable to the registered owner hereof (or of one or more predecessor Bonds) at the close of business on a special record date for the payment of that overdue interest. The special record date shall be fixed by the Bond Registrar and Paying Agent whenever moneys become available for payment of the overdue interest, and notice of the special record date shall be given to the registered owner of this Bond not less than 10 days prior thereto.

The principal of and interest and premium, if any, on this Bond are payable in lawful money of the United States of America, on the respective dates when principal and interest become due.

This Bond is one of a series of bonds (the “Bonds”) indicated above in the aggregate principal amount of \$.....,000 of like tenor except as to amount, maturity date, rate of interest and number. The Bonds are being issued by the City pursuant to a Resolution of the Mayor and Council of the City, duly adopted prior to the issuance hereof, all of the terms of which are hereby incorporated herein (the “Resolution”), and pursuant to the Constitution and laws of the State of Arizona relative to the sale and issuance of general obligation bonds and general obligation refunding bonds of municipalities, and all amendments thereto, and all other laws of the State of Arizona thereunto enabling.

The Bonds maturing in the years 20... through and including 20... are the “New Money Bonds” and the remainder of the Bonds are the “Refunding Bonds” which were issued to provide funds to refund certain previously issued and outstanding general obligation bonds of the City (the “Bonds Being Refunded”). The New Money Bonds are authorized pursuant to special bond elections held in and for the City on May 17, 2005, and November 4, 2008. If a portion of the New Money Bonds and of the Refunding Bonds mature in the same year or years, the Bond Registrar and Paying Agent shall select, by lot in such manner as the Bond Registrar and Paying Agent may determine, which of such Bonds shall be the New Money Bonds and which of such Bonds shall be the Refunding Bonds.

For the purpose of paying the principal of, interest on and costs of administration of the registration and payment of this Bond, there shall be levied on all taxable property in the City a continuing, direct, annual, ad valorem tax sufficient to pay all such principal, interest and administration costs of and on this Bond as the same become due, such taxes to be levied, assessed and collected at the same time and in the same manner as other taxes of the City are levied, assessed and collected; provided, however, that the issuance of the Refunding Bonds shall in no way infringe upon the rights of the owners of the Bonds Being Refunded to rely upon a tax levy for payment of the principal and interest on the Bonds Being Refunded if the obligations issued by or guaranteed by the United States government in which net proceeds of the Refunding Bonds are

invested and which mature with interest so as to provide funds to pay when due, or called for redemption, the Bonds Being Refunded together with interest thereon and redemption premiums, if any, and with other funds legally available for such purpose as determined by the City deposited in the respective principal and interest redemption funds and held in trust for the payment of the Bonds Being Refunded with interest and redemption premiums, if any, on maturity or upon an available redemption date prove insufficient and further that the total aggregate of taxes levied to pay principal and interest on the Refunding Bonds in the aggregate shall not exceed the total aggregate principal and interest to become due on the Bonds Being Refunded from the date of issuance of the Bonds to the final date of maturity of the Bonds Being Refunded. The owners of the Refunding Bonds (but not of the remaining Bonds) must rely on the sufficiency of the funds and securities held irrevocably in trust for payment of the Bonds Being Refunded.

The Bonds maturing before and on July 15,, are not subject to redemption prior to maturity. The Bonds maturing on and after July 15,, are subject to redemption prior to maturity, in whole or in part, on July 15,, or any date thereafter, by the payment of a redemption price equal to the principal amount of each such Bond redeemed plus interest accrued to the date fixed for redemption plus a premium (calculated as a percentage of the principal amount of such Bonds to be redeemed) to be computed as follows:

<u>Redemption Dates</u>	<u>Premium</u>
July 15,, and January 15,%
July 15,, and January 15,
July 15,, and thereafter	0.0

The Bonds maturing on July 15,, shall be redeemed prior to maturity on July 15, in the years and amounts set forth below, by payment of the principal amount of each Bond to be redeemed plus interest accrued to the date fixed for redemption, but without a premium:

<u>Year</u>	<u>Amount</u>
	\$

A remaining principal amount of \$.....,000 of Bonds maturing on July 15,, shall mature on July 15,

Not more than seventy-five (75) nor less than sixty (60) days prior to the mandatory redemption date for the Bonds maturing on July 15,, the Bond Registrar and Paying Agent shall

proceed to select for redemption (by lot in such manner as the Bond Registrar and Paying Agent may determine) from all the Bonds maturing on July 15,, outstanding a principal amount of the Bonds maturing on July 15,, equal to the aggregate principal amount of the Bonds maturing on July 15,, to be redeemed and shall redeem such Bonds maturing on July 15,, on the next July 15 and give notice of such redemption.

Notice of redemption of any such Bond will be mailed not more than forty-five (45) nor less than twenty (20) days prior to the date set for redemption to the registered owner of such Bond or Bonds being redeemed at the address shown on the registration books for the Bonds maintained by the Bond Registrar and Paying Agent. Failure to properly give such notice of redemption shall not affect the redemption of any such Bond for which notice was properly given.

The Bond Registrar and Paying Agent shall maintain the registration books of the City for the registration of ownership of each Bond as provided in the Resolution. (The Bond Registrar and Paying Agent may be changed without notice or consent.)

This Bond may be transferred on the registration books upon delivery and surrender hereof to the Bond Registrar and Paying Agent at its designated corporate trust office, accompanied by a written instrument of transfer in form and with guaranty of signature satisfactory to the Bond Registrar and Paying Agent, duly executed by the registered owner of this Bond or his or her attorney-in-fact or legal representative, containing written instructions as to the details of the transfer. No transfer of this Bond shall be effective until entered on the registration books.

In all cases upon the transfer of this Bond, the Bond Registrar and Paying Agent shall transfer the ownership in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of authorized denominations (except that no Bond shall be issued which relates to more than a single principal maturity) for the aggregate principal amount which the registered owner is entitled to receive at the earliest practicable time in accordance with the provisions of the Resolution. The City and the Bond Registrar and Paying Agent shall charge the owner of such Bond for every transfer of a Bond, including an amount sufficient to reimburse them for any transfer fee, tax or other charge required to be paid with respect to such transfer and may require that such charge, including such transfer fee, tax or other charge be paid before any such new Bond shall be delivered.

The City and the Bond Registrar and Paying Agent shall not be required to issue or transfer any Bonds during a period beginning with the opening of business on any regular record date and ending with the close of business on the corresponding interest payment date.

This Bond shall not be entitled to any security or benefit under the Resolution or be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar and Paying Agent.

Pursuant to the Resolution, payment of all or any part of the Bonds may be provided for by the irrevocable deposit, in trust, of moneys or obligations issued or guaranteed by the United States government (“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 the principal or redemption price of and interest on such Bonds.

Any Bonds so provided for will no longer be outstanding under the Resolution or payable from ad valorem taxes on taxable property in the City, and the owners of such Bonds shall thereafter be entitled to payment only from the moneys and Defeasance Obligations deposited in trust.

It is hereby certified, recited and declared (i) that all conditions, acts and things required by the Constitution and laws of the State of Arizona to happen, to be done, to exist and to be performed precedent to and in the issuance of this Bond and of the series of which it is one, have happened, have been done, do exist and have been performed in regular and due form and time as required by law, (ii) that the obligation evidenced by the series of Bonds of which this is one, together with all other existing indebtedness of the City, does not exceed any applicable constitutional or statutory limitation, and (iii) that due provision has been made for the levy and collection of a direct, annual, ad valorem tax upon taxable property within the City, over and above all other taxes authorized or limited by law, except as otherwise described herein, sufficient to pay the principal hereof and the interest hereon as each becomes due.

IN WITNESS WHEREOF, THE CITY OF PEORIA, ARIZONA, has caused this Bond to be executed in the name of the City by the facsimile signature of the Mayor of the City and such signature of the Mayor of the City to be attested by the facsimile signature of the Clerk of the City and to be countersigned by the facsimile signature of the Chief Financial Officer of the City.

CITY OF PEORIA, ARIZONA

By (Facsimile)
Mayor

ATTEST:

By (Facsimile)
Clerk

APPROVED AS TO FORM:

By (Facsimile)
City Attorney

COUNTERSIGNED

By (Facsimile)
Chief Financial Officer

[FORM OF CERTIFICATE OF AUTHENTICATION]

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Resolution and is one of the City of Peoria, Arizona General Obligation and General Obligation Refunding Bonds, Series 2025.

Date of Authentication:

.....,
as Bond Registrar and Paying Agent

By.....
Authorized Representative

[FORM OF ASSIGNMENT]

ASSIGNMENT

For value received, the undersigned sells, assigns and transfers unto the within Bond and irrevocably constitutes and appoints attorney to transfer this Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: Signature

Signature Guaranteed:

..... Signature
[Insert proper legend]

Notice: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatsoever.

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

- TEN COM - as tenants in common
- TEN ENT - as tenants by the entireties
- JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT/TRANS MIN ACT - Custodian
(Cust) (Minor)

under Uniform Gifts/Transfers to Minors Act
(State)

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

ALL FEES AND COSTS OF TRANSFER
SHALL BE PAID BY THE TRANSFEROR

CERTIFICATION

I hereby certify that the foregoing Resolution No. 2025-..... was duly passed and adopted by the Mayor and the Council of the City of Peoria, Arizona, at a regular meeting held on the 22nd day of April 2025, and the vote was ayes and nays and that the Mayor and Councilmembers were present thereat.

.....
Clerk, City of Peoria, Arizona