

RESOLUTION NO. 2025-111

RESOLUTION OF THE MAYOR AND COUNCIL OF THE CITY OF PEORIA, ARIZONA, PROVIDING FOR THE SALE AND EXECUTION AND DELIVERY OF A PLEDGED EXCISE TAX/STATE SHARED REVENUE OBLIGATION, SERIES 2026, AND AUTHORIZING THE COMPLETION, EXECUTION AND DELIVERY WITH RESPECT THERETO OF AGREEMENTS NECESSARY OR APPROPRIATE AS PART OF FINANCING THE COSTS OF CERTAIN CAPITAL PROJECTS; AND DELEGATING TO THE MAYOR OF THE CITY AND THE CHIEF FINANCIAL OFFICER OF THE CITY CERTAIN AUTHORITY WITH RESPECT TO THE PURPOSES HEREOF

WHEREAS, the Mayor and Council of the City of Peoria, Arizona (the “City”), have determined to finance the costs of constructing a City fleet maintenance facility (the “Project”), by entering into a Third Excise Tax/State Shared Revenue Purchase Agreement, to be dated as of the first day of the month of the dated date of the hereinafter described Obligation (the “Purchase Agreement”), with U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), in its separate capacity as “Seller”; and

WHEREAS, in connection with the Purchase Agreement, the Mayor and Council of the City have deemed it necessary and desirable to provide for the sale and execution and delivery of a Pledged Excise Tax/State Shared Revenue Obligation, Series 2026, as provided by this Resolution (the “Obligation”), to be executed and delivered as a single, fully-registered obligation pursuant to a Third Excise Tax/State Shared Revenue Trust Agreement, to be dated as of the first day of the month of the dated date of the Obligation (the “Trust Agreement”), between the Trustee and the City, evidencing all the interests of the owner of the Obligation in payments to be made by the City to the Trustee pursuant to the Purchase Agreement; and

WHEREAS, the payments represented by the Obligation will be secured by amounts received under the Purchase Agreement pursuant to which the City will pledge revenues from the Excise Taxes and State Shared Revenues (as such terms are defined in the Trust Agreement); and

WHEREAS, proposals for the purchase of the Obligation have been received pursuant to a Request for Proposals for Direct Purchase Services (the “Request”); and

WHEREAS, it has been determined that the proposal (the “Proposal”) of Webster Bank, National Association (together with its successors and assigns, the “Purchaser”) is the most advantageous to the City and, in all respects, complies with the terms of the Request; and

WHEREAS, there have been presented to the Mayor and Council of the City at the meeting at which this Resolution is being adopted the proposed forms of: (1) the Purchase Agreement; and (2) the Trust Agreement; and

WHEREAS, financing the costs of the Project pursuant to the Purchase Agreement is in furtherance of the purposes of the City and is in the public interest;

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

Section 1. The recitals above are hereby incorporated as if fully set forth herein.

Section 2. (a) The execution and delivery of the Obligation by the Trustee and the sale of the Obligation to the Purchaser is approved.

(b) The Mayor (or, in the absence thereof, the Vice Mayor), the Chief Financial Officer of the City or the designees of either of them (collectively, the “Authorized Representatives”) are each authorized to determine on behalf of the City: (1) the total aggregate principal amount of the Obligation which is to be executed and delivered (but not to exceed \$12,000,000 aggregate principal amount); (2) the date the Obligation is to be dated; (3) the dates on which interest on the Obligation is to be payable and the interest rate per annum the Obligation is to bear (but not to exceed five and one-half percent (5.5%)); (4) the dates the Obligation is to become payable (but not later than July 15, 2045), the principal amounts to become payable on such dates and the provisions for prepayment thereof in advance of such dates; and (5) the terms upon which the Obligation is to be sold to the Purchaser pursuant to the Proposal (including determinations of price, original issue discount and premium).

(c) The form and other terms of the Obligation, including the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption and number shall be as set forth in the Trust Agreement and are approved.

Section 3. The forms, terms and provisions of the Purchase Agreement and the Trust Agreement, in substantially the forms of such documents (including the Obligation and other exhibits thereto) presented at the meeting of the Mayor and Council at which this Resolution is being adopted, are approved, with such final provisions, insertions, deletions and changes as determined as provided hereinabove and shall be approved by the Mayor or Vice Mayor of the City, the execution of each such document being conclusive evidence of such approval. The Mayor or Vice Mayor of the City, and the Clerk of the City, where applicable, are authorized and directed, for and on behalf of the City, to execute and deliver, and attest or approve, the Purchase Agreement and the Trust Agreement, and to take all action to carry out and comply with the terms of such documents.

Section 4. The Trustee (including in its capacity as Seller) is requested to take any and all action necessary in connection with the execution and delivery of the Purchase Agreement and the Trust Agreement and the sale and execution and delivery of the Obligation, and is further authorized and directed to take such action as may be reasonable for the administration of the trusts so held by it.

Section 5. The covenants and agreements contained in the Purchase Agreement as to the pledge of and the lien on revenues from the Excise Taxes and the State Shared Revenues

and the restriction on the issuance of further parity obligations secured by revenues from the Excise Taxes and the State Shared Revenues are approved and confirmed.

Section 6. The Authorized Representatives and other officers of the City, on behalf of the City, are authorized and directed, without further order of the Mayor and Council of the City, to do all such acts and things and to execute and deliver all such certificates, proceedings, agreements and other documents as may be necessary or convenient to be executed and delivered on behalf of the City (including entering into any agreements for administrative or procedural requirements requested by the Purchaser), to cause the sale and execution and delivery of the Obligation and to evidence compliance with, or further the purposes of, all the terms and conditions of this Resolution. The Authorized Representatives are authorized to select, and execute and deliver contracts with, appropriate professionals (including special counsel and the City's municipal advisor) to provide various professional services with respect to the sale and execution and delivery of the Obligation as well as to provide for such other matters as are necessary in order to accomplish the purposes of this Resolution.

Section 7. All actions of the officers and agents of the City which conform to the purposes and intent of this Resolution and which further the sale and execution and delivery of the Obligation as contemplated by this Resolution, whether heretofore or hereafter taken, are ratified, confirmed and approved.

Section 8. If any section, paragraph, clause or phrase of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or phrase shall not affect any of the remaining provisions of this Resolution. All orders, ordinances and resolutions or parts thereof inconsistent herewith are hereby waived to the extent only of such inconsistency. This waiver shall not be construed as reviving any order, ordinance or resolution or any part thereof. The Mayor and Council of the City hereby declare that this Resolution would have been adopted with each and every other section, paragraph, subdivision, sentence, clause or phrase hereof and authorized the execution and delivery of the Resolution 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.

Section 9. After the Obligation is delivered by the Trustee to the Purchaser and upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the Obligation and the interest and premium, if any, thereon shall have been fully paid, cancelled and discharged.

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PASSED, ADOPTED, and APPROVED this 16th day of December 2025.

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Mayor, City of Peoria, Arizona

ATTEST:

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Clerk, City of Peoria, Arizona

APPROVED AS TO FORM:

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City Attorney, City of Peoria, Arizona

CERTIFICATION

I hereby certify that the foregoing Resolution No. 2025-111 was duly passed and adopted by the Mayor and Council of the City of Peoria, Arizona, at a regular meeting held on the 16th day of December 2025, and the vote was ayes and nays.

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Clerk, City of Peoria, Arizona