

**RESOLUTION NO. 23-32**

**A RESOLUTION OF THE MAYOR AND COUNCIL OF THE CITY OF MARICOPA, PINAL COUNTY, ARIZONA, SUPPLEMENTING RESOLUTION NO. 23-22 TO APPROVE THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS BY THE CITY IN ONE OR MORE SERIES; AUTHORIZING THE ISSUANCE OF ALL OR ANY PORTION OF THE BONDS ON A TAXABLE BASIS; OTHERWISE CONFIRMING AND RATIFYING RESOLUTION NO. 23-22; AND AUTHORIZING AND RATIFYING ALL OTHER ACTIONS TAKEN OR TO BE TAKEN NECESSARY TO CONSUMMATE THE TRANSACTIONS CONTEMPLATED BY RESOLUTION NO. 23-22, AS SUPPLEMENTED BY THIS RESOLUTION**

**WHEREAS**, the Mayor and Council (the “Council”) of the City of Maricopa, Arizona (the “City”), previously passed and adopted Resolution No. 23-22, authorizing the City, among other matters, to sell and issue its general obligation refunding bonds (the “Bonds”) and the application of the net proceeds thereof to pay at maturity or earlier redemption the Bonds Being Refunded (capitalized terms used and not otherwise defined herein shall have the meanings ascribed in Resolution No. 23-22) in order to achieve certain debt service savings, net of all costs associated with the Bonds; and

**WHEREAS**, subsequent to the adoption of Resolution No. 23-22, the City’s reasonably expected uses of certain of the projects originally financed with the proceeds of the Bonds Being Refunded have changed; and

**WHEREAS**, in order to provide the City the flexibility to possibly change the uses of certain of the projects originally financed with the proceeds of the Bonds Being Refunded and still achieve debt service savings by refunding and redeeming the Bonds Being Refunded, the Council now desires to supplement Resolution No. 23-22 in order for the City to issue the Bonds in one or more series on a tax-exempt or taxable basis; and

**WHEREAS**, the City Manager and the Deputy City Manager/Chief Financial Officer shall each hereby be authorized to determine, with the advice of the Financial Advisor and Bond Counsel, to determine whether the City shall issue all or any portion of the Bonds on a taxable basis; and

**WHEREAS**, the City previously approved the form of, and authorized the execution and delivery of, agreements, certificates and documents relating to the sale and issuance of the Bonds including, without limitation, the Preliminary Official Statement relating to the Bonds, and in furtherance of the intent and purpose of Resolution No. 23-22, as supplemented by this Resolution, the Council now desires to authorize appropriate modifications to such agreements, certificates and documents to reflect whether the Bonds are sold in one or more series on a taxable or tax-exempt basis; and

**WHEREAS**, by this Resolution the Council will otherwise ratify and confirm the provisions of Resolution No. 23-22; 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 MARICOPA, PINAL COUNTY, ARIZONA, AS FOLLOWS:**

Section 1. Authorization and Terms.

(a) In accordance with Resolution No. 23-22, the Bonds, to provide funds for the refunding of the Bonds Being Refunded, are authorized to be sold and issued as a series of bonds of the City to be designated "City of Maricopa, Arizona General Obligation Refunding Bonds, Series 2023" in accordance with this Resolution and applicable law. The series designation of the Bonds may change if not sold in calendar year 2023, or to reflect if the Bonds are sold in one or more series and whether all or any portion of the Bonds are issued on a taxable basis.

(b) Pursuant to Resolution No. 23-22, the Authorized Representatives of the City are authorized and directed to determine on behalf of the City the final terms of the Bonds. As supplemented by this Resolution, the Authorized Representatives are hereby authorized and directed to determine on behalf of the City (1) whether all or any portion of the Bonds shall be sold on a taxable basis, upon consultation with the Financial Advisor and Bond Counsel, (2) whether the Bonds will be sold in one or more series and the series designations thereof, and (3) to the extent all or any portion of the Bonds are sold on a taxable basis, the interest rates with respect to such Bonds (provided for such Bonds sold on a taxable basis, if any, the yield shall not exceed eight percent (8.00%). Pursuant to Resolution No. 23-22, as confirmed and ratified by this Resolution, the aggregate principal amount of the Bonds shall not exceed \$23,000,000, and that the determinations of the Authorized Representatives in accordance with Resolution No. 23-22, as supplemented by this Resolution, must result in a present value debt service savings, net of all costs associated with the Bonds, of not less than two and one-half percent (2.50%) of the principal amount of the Bonds Being Refunded.

Section 2. 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 to Resolution No. 23-22, and in accordance with this Resolution such form may be modified as necessary to reflect multiple series of Bonds and whether all or any portion of the Bonds are issued on a taxable basis. 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. 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 3. Acceptance of Proposal. Subject to the discretion delegated by Section 1(b) of Resolution No. 23-22, as supplemented by Section 1(b) of this Resolution, the Authorized Representatives are authorized to accept a proposal of the Underwriter for the purchase of the Bonds which satisfies the terms and conditions of Resolution No. 23-22, as supplemented by 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 the Purchase Agreement, to be dated the date of the sale of the Bonds in form and substance reasonably satisfactory to the Authorized Representatives, the Financial Advisor and Bond Counsel. The Authorized Representatives are authorized to execute and deliver the Purchase Agreement, for and on behalf of the Council, in a final form satisfactory to the Authorized Representatives, and such execution and delivery by the Authorized Representatives shall indicate the approval thereof on behalf of the Council by the Authorized Representatives.

Section 4. Official Statement and Continuing Disclosure. The form of the Preliminary Official Statement, as approved by Council pursuant to Resolution No. 23-22, is hereby authorized to be revised, if necessary, to include provisions for all or any portion of the Bonds to be sold on a taxable basis. The Council hereby confirms the authority delegated to the Authorized Representatives in Resolution No. 23-22 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 the Rule.

Section 5. Execution of Documents and Further Actions. The Authorized Representatives and the City Clerk are each hereby authorized and directed to execute any and all documents and to take any and all actions that may be necessary and desirable in consummating the transactions contemplated in Resolution No. 23-22, as supplemented by this Resolution, and the agreements, documents and certificates pertaining to the Bonds. Any agreement, document or certificate approved in Resolution No. 23-22, as supplemented by this Resolution, may have such additions, deletions and modifications as shall be approved by the Authorized Representatives approving, executing and delivering such agreement, document or certificate on behalf of the City.

Section 6. Resolution No. 23-22 Otherwise Ratified and Confirmed. Except as supplemented by this Resolution to permit the Bonds to be sold and issued in one or more series, and for all or any portion of the Bonds to be sold and issued on a taxable basis, Resolution No. 23-22 is otherwise hereby ratified and confirmed. The Bonds shall be sold and issued in accordance with Resolution No. 23-22, as supplemented by this Resolution.

Section 7. Resolution a Contract; Severability; Waiver of Inconsistency; 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 to Resolution No. 23-22, as supplemented by this Resolution, 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 orders, resolutions and ordinances 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, resolution or ordinance or any part thereof.

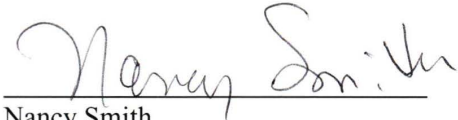
(d) All actions of the officers, employees and agents of the City including the Council which conform to the purposes and intent of this Resolution and which further the sale and issuance of the Bonds as contemplated by this Resolution, including retention of consultants and counsel necessary to carry 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.

(e) 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 or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds.


(f) 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 AND ADOPTED** by the City Council of the City of Maricopa, Arizona this 16th day of May 2023.

APPROVED:

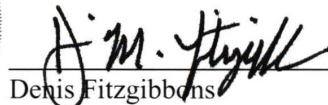
  
\_\_\_\_\_  
Nancy Smith  
Mayor

ATTEST:

  
\_\_\_\_\_  
Vanessa Bueras, MMC  
City Clerk



APPROVED AS TO FORM:

  
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Denis Fitzgibbons  
City Attorney

CERTIFICATION

I hereby certify that the foregoing Resolution No. 23-32 was duly passed and adopted by the Mayor and the Council of the City of Maricopa, Arizona, at a regular meeting held on the 16th day of May 2023, and the vote was ...6... ayes and ..0... nays and that the Mayor and ...5... Councilmembers were present thereat.

  
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Vanessa Bueras, MMC  
City Clerk

