

RESOLUTION NO. 2022-027

RESOLUTION OF THE MAYOR AND COUNCIL OF THE CITY OF SIERRA VISTA, ARIZONA, A MUNICIPAL CORPORATION OF THE STATE OF ARIZONA, APPROVING THE SALE AND EXECUTION AND DELIVERY OF PLEDGED REVENUE OBLIGATIONS, EVIDENCING ALL THE INTERESTS OF THE OWNER THEREOF IN A PURCHASE AGREEMENT, THE PROCEEDS OF WHICH WILL FINANCE THE COSTS OF CERTAIN MUNICIPAL FACILITIES AND IMPROVEMENTS IN AND FOR THE CITY; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH PURCHASE AGREEMENT, A TRUST AGREEMENT, A PLACEMENT AGENT AGREEMENT AND OTHER NECESSARY DOCUMENTS; DELEGATING AUTHORITY TO THE MANAGER AND CHIEF FINANCIAL OFFICER OF THE CITY TO DETERMINE CERTAIN MATTERS AND TERMS WITH RESPECT TO THE FOREGOING; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION AND DECLARING AN EMERGENCY

WHEREAS, the Mayor and Council of the City of Sierra Vista, Arizona (the "City"), have determined to finance the costs of certain energy savings, recreational, electrical, utility and related capital improvement projects in and for the City (collectively, the "Projects"), by entering into a Third Purchase Agreement, to be dated as of the first day of the month of the dated date of the hereinafter described Obligations established as provided herein (the "Purchase Agreement"), Zions Bancorporation, 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 pledged revenue obligations, as provided by this Resolution (the "Obligations"), pursuant to a Third Trust Agreement, to be dated as of the first day of the month of the dated date of the Obligations (the "Trust Agreement"), between the Trustee and the City, such Obligations evidencing all the interests of the owner of the Obligations in payments to be made by the City to the Trustee pursuant to the Purchase Agreement; and

WHEREAS, the payments represented by the Obligations will be secured by amounts received under the Purchase Agreement pursuant to which the City will pledge Pledged Revenues (as defined the Trust Agreement); and

WHEREAS, the firm of Piper Sandler & Co. will serve as the City's financial advisor with respect to the execution and delivery of the Obligations; and

WHEREAS, the Obligations shall be placed pursuant to a Placement Agent Agreement, to be dated the date of the placement of the Obligations (the "Placement Agent Agreement"), by and between the City and a placement agent determined as provided herein

(the "Placement Agent"), for the placement of the Obligations with a purchaser (the "Purchaser"); 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 Projects 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 SIERRA VISTA, ARIZONA, THAT:

Section 1

(a) The execution and delivery of the Obligations by the Trustee is approved.

(b) The Mayor, the Manager and the Chief Financial Officer of the City or the designees of any of them are each authorized to determine on behalf of the City: (1) the identity of the Placement Agent; (2) the series name and designation of the Obligations; (3) the date the Obligations are to be placed by the Placement Agent; (4) the total aggregate principal amount of the Obligations which are to be executed and delivered (but not exceed \$25,000,000 in principal amount); (5) the date the Obligations are to be dated; (6) the dates on which interest on the Obligations is to be payable and the interest rates per annum the Obligations are to bear (but, except in the case of an event of default or an event of taxability, not greater than five percent (5%)); (7) the dates the Obligations are to mature but not later than twenty (20) years from the date of the execution and delivery of the Obligations, the principal amounts to mature on such dates and the provisions for prepayment thereof in advance of such dates; and (8) the terms upon which the Obligations are to be sold (including determinations of price, original issue discount and premium and Placement Agent compensation).

(c) The form and other terms of the Obligations, 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 2

The Obligations are to be placed by the Placement Agent with the Purchaser.

Section 3

The form, terms and provisions of the Purchase Agreement and the Trust Agreement and the Placement Agent Agreement, in substantially the forms of such documents (including the Obligations and other exhibits thereto) presented at the meeting of the Mayor and Council of the City at which this Resolution is being adopted in the case of the first two documents and in standard form in the case of the third document, are approved, with such final provisions, insertions, deletions and changes as determined as provided hereinabove and shall be approved by the Mayor of the City, any other member of the Council, and, in the case of the Placement Agent Agreement, the Manager or the Chief Financial Officer of the City, the execution of each such document being conclusive evidence of such approval, and the Mayor of the City or any other member of the Council and, in the case of the Placement Agent

Agreement, the Manager or the Chief Financial Officer of the City, or 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, the Trust Agreement and the Placement Agent Agreement and to take all action to carry out and comply with the terms of such documents.

Section 4

The Trustee (including in its separate 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 Obligations and is further authorized and directed to take such action as may be reasonable for the administration of the applicable 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 Pledged Revenues and the restriction on the issuance of further parity obligations secured by Pledged Revenues are approved and confirmed.

Section 6

The Mayor, the Manager, the Chief Financial Officer 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 Obligations and to evidence compliance with, or further the purposes of, all the terms and conditions 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 Obligations as contemplated by this Resolution, whether heretofore or hereafter taken, are ratified, confirmed and approved.

Section 8

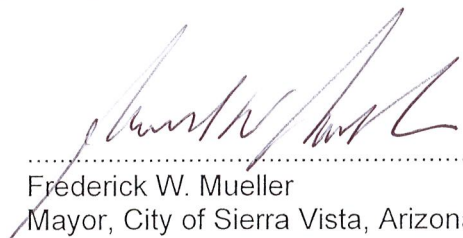
If any section, paragraph, clause or phrase of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or phrase shall not affect any of the remaining provisions of this Resolution. All orders, resolutions and 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.

Section 9

The immediate operation of this Resolution is necessary for the economic financing of the Projects and the resulting preservation of the public health and welfare by


expediting financing of the Projects and an emergency is hereby declared to exist. This Resolution shall be in full force and effect from and after its passage, adoption and approval by the Mayor and Council of the City, as required by law, and is hereby exempt from the referendum provisions of the constitution and laws of the State of Arizona pursuant to Section 19-142(B), Arizona Revised Statutes. If this Resolution is not approved by the affirmative vote of three-fourths of all the members of the Mayor and Council of the City and also approved by the Mayor of the City, the foregoing declaration of an emergency shall be inoperative and this Resolution shall not become operative until thirty days after its passage. After any of the Obligations are delivered by the Trustee to the Purchaser and upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the Obligations and the interest and premium, if any, thereon shall have been fully paid, cancelled and discharged.

PASSED AND ADOPTED ON THIS 12TH DAY OF MAY 2022.



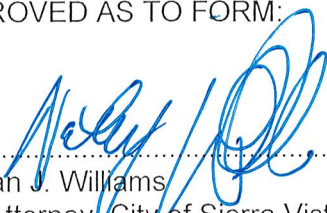
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Frederick W. Mueller
Mayor, City of Sierra Vista, Arizona

ATTEST:



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Jill Adams
City Clerk, City of Sierra Vista, Arizona

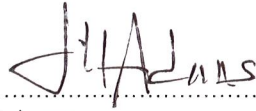
APPROVED AS TO FORM:



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Nathan J. Williams
City Attorney, City of Sierra Vista, Arizona

CERTIFICATION

I hereby certify that the foregoing Resolution No. 2022-027, was duly passed and adopted by the Mayor and Council of the City of Sierra Vista, Arizona, at a regular meeting held on the 12th day of May 2022, and the vote was 7 ayes and 0 nays.



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Jill Adams
City Clerk

