

## **RESOLUTION**

**RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10 OF PIMA COUNTY, ARIZONA REFUNDING BONDS, SERIES 2023; DELEGATING THE AUTHORITY TO APPROVE CERTAIN MATTERS WITH RESPECT TO THE BONDS AND THE BONDS BEING REFUNDED; PROVIDING FOR THE ANNUAL LEVY OF A TAX FOR THE PAYMENT OF THE BONDS; AUTHORIZING THE APPOINTMENT OF A PLACEMENT AGENT, A BOND REGISTRAR, TRANSFER AGENT AND PAYING AGENT AND A DEPOSITORY TRUSTEE; AUTHORIZING THE ACCEPTANCE OF A PROPOSAL FOR THE PURCHASE OF THE BONDS; APPROVING THE FORM OF THE BONDS AND CERTAIN DOCUMENTS AND AUTHORIZING COMPLETION, EXECUTION AND DELIVERY THEREOF; AND RATIFYING ALL ACTIONS TAKEN OR TO BE TAKEN TO FURTHER THIS RESOLUTION.**

**WHEREAS**, Amphitheater Unified School District No. 10 of Pima County, Arizona (the “*District*”) has issued certain school improvement bonds (the “*Prior Bonds*”), and the Governing Board of the District (the “*Board*”) has decided to provide for the refunding and, as applicable, redemption of a certain amount of the Prior Bonds on or prior to their respective maturity dates (the “*Bonds Being Refunded*”); and

**WHEREAS**, the Board has determined that it is expedient to refund some or all of the Bonds Being Refunded and that the issuance of refunding bonds and the application of the net proceeds thereof to pay at maturity or call for redemption the Bonds Being Refunded are necessary and advisable and are in the best interests of the District because the proposed refunding bonds can be sold to effect a lower tax burden for the District’s taxpayers; and

**WHEREAS**, the District intends to issue refunding bonds in the aggregate principal amount of not to exceed \$12,100,000 (the “*Bonds*”) on a tax-exempt or taxable basis for the purpose of refunding the Bonds Being Refunded and paying the costs of issuance of the Bonds; and

**WHEREAS**, in accordance with applicable law, the total aggregate of taxes levied to pay principal of and interest on the Bonds in the aggregate shall not exceed the total aggregate principal and interest to become due on the Bonds Being Refunded, calculated from the date of issuance of such Bonds to the final maturity date of the Bonds Being Refunded; and

**WHEREAS**, the Bonds will be sold through a sale directly to one or more banks or financial institutions submitting a lending proposal in response to a request for proposals, prepared by Stifel, Nicolaus & Company, Incorporated, as placement agent (the “*Placement Agent*”), and not acting as a municipal advisor (as defined in the Securities and Exchange Commission’s Municipal Advisor Rule). The District desires that all or a portion of the Bonds be placed through the above-mentioned method on such terms as may meet the parameters of this resolution and hereafter be approved by the District’s Superintendent (the “*Superintendent*”) or Chief Financial Officer of the District (the “*Chief Financial Officer*”) and pursuant to the Strategic Alliance for Volume Expenditures (SAVE) Cooperative Response Proposal #C-005-1718; and

**WHEREAS**, by this resolution, the Board shall approve a form of placement agent agreement between the District and the Placement Agent, (the “*Placement Agent Agreement*”), in substantially the form now on file with the Board, as approved by the District’s bond counsel, Gust Rosenfeld P.L.C. (“*Bond Counsel*”), the terms of such placement may be evidenced by a written certificate, receipt or other purchase commitment. The Bonds will be placed with a bond purchaser(s) (the “*Purchaser*”) pursuant to the terms of the placement provided in the Placement Agent Agreement, when the final terms of the sale have been determined for the sale of the Bonds to the Purchaser; and

**WHEREAS**, within and by the parameters set forth in this resolution, the Board shall authorize the execution, issuance and sale of the Bonds and their delivery in accordance with the Placement Agent Agreement and at such prices, interest rates, maturities and redemption features as may be hereafter determined;

**NOW, THEREFORE, IT IS RESOLVED BY THE GOVERNING BOARD OF AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10 OF PIMA COUNTY, ARIZONA, AS FOLLOWS:**

**Section 1.**     **Authorization.**     The Board hereby authorizes the Bonds to be executed, issued and sold in an aggregate principal amount of not to exceed \$12,100,000 in one or more series on one or more issuance dates. The Bonds shall be executed, issued and sold in accordance with the provisions of this resolution and delivered against payment therefor by the Purchaser. The Bonds shall be designated Amphitheater Unified School District No. 10 of Pima County, Arizona, Refunding Bonds, Series 2023. The series designation of the Bonds may change if the Bonds are not sold in calendar year 2023, or are sold in more than one series and all or a portion of the Bonds may be designated as “tax-exempt” or “taxable” under the Code (as hereinafter defined) as provided in Section 14 hereof. The Bonds shall be issued for the purpose of providing funds to be used to refund the Bonds Being Refunded and to pay the costs of issuance of the Bonds. The Board finds and determines that it is expedient, necessary and advisable that the District restructure a portion of its outstanding bonded debt to lower the aggregate tax burden for the District’s taxpayers. The Board hereby requires that the present value of the debt service savings, net of all costs associated with the Bonds, shall be not less than the greater of 3% of refunded principal and \$400,000 of the net principal amount of the Bonds Being Refunded.

**Section 2.**     **Terms.**

A.     **Bonds.**     The Bonds shall be dated as of the date set forth in the Placement Agent Agreement, shall mature on July 1 in some or all of the years 2023 through 2027, inclusive, and shall bear interest from their date to the maturity or earlier redemption date of each of the Bonds, provided that the yield (as determined pursuant to the regulations of the Internal Revenue Code of 1986, as amended (the “*Code*”)), shall not exceed 3.25%.

The principal amount maturing in each year, the interest rates applicable to each maturity, the optional and mandatory redemption provisions and any other final terms of the Bonds shall be as set forth in the Placement Agent Agreement and approved by the Board President (the “*President*”), any member of the Board, the Superintendent or the Chief Financial Officer of the

District (collectively, the “*Authorized Officers*” and each an “*Authorized Officer*”), and such approval shall be evidenced by the execution and delivery of the Placement Agent Agreement. The Bonds shall be issued in fully registered form in denominations of \$100,000 of principal amount or integral multiples of \$1,000 in excess thereof (“*Authorized Denominations*”). Interest on the Bonds shall be payable semiannually on each January 1 and July 1 (each an “*Interest Payment Date*”) during the term of the Bonds, commencing July 1, 2023 (or such other date as set forth in the Placement Agent Agreement).

B. Payment. Interest on the Bonds shall be payable on each Interest Payment Date by check mailed to the Owner thereof at the Owner’s address all as shown on the registration books maintained by the Registrar (as defined herein) as of the fifteenth (15<sup>th</sup>) day of the month preceding an Interest Payment Date (the “*Record Date*”).

Principal of the Bonds shall be payable, when due, only upon presentation and surrender of the Bond at the designated corporate trust office of the Paying Agent (as defined hereafter).

C. Other Terms. The Bonds shall have such other terms and provisions as are set forth in Exhibit A hereto and shall be sold under the terms and conditions set forth in the Placement Agent Agreement.

### **Section 3. Prior Redemption.**

A. Optional Redemption. The Bonds may be subject to optional redemption as set forth in the Placement Agent Agreement.

B. Mandatory Redemption. The Bonds may be subject to mandatory redemption as set forth in the Placement Agent Agreement.

Whenever Bonds subject to mandatory redemption are purchased, redeemed (other than pursuant to mandatory redemption) or delivered by the District to the Registrar for cancellation, the principal amount of the Bonds so retired shall satisfy and be credited against the mandatory redemption requirements for such Bonds for such years as the District may direct.

C. Notice of Redemption.

(1) Notice of redemption of any Bond will be mailed to the registered owner of the Bond or Bonds being redeemed at the address shown on the bond register maintained by the Registrar not more than sixty (60) nor less than thirty (30) days prior to the date set for redemption. Notice of redemption may be sent to any securities depository by mail, facsimile transmission, wire transmission or any other means of transmission of the notice generally accepted by the respective securities depository. Neither the failure of any registered owner of Bonds to receive a notice of redemption nor any defect therein will affect the validity of the proceedings for redemption of Bonds as to which proper notice of redemption was given.

(2) If moneys for the payment of the redemption price and accrued interest are not held in separate accounts by the District, the Treasurer of Pima County, Arizona (the “*Treasurer*”), or the Paying Agent prior to sending the notice of redemption, such redemption shall be conditional on such moneys being so held on the date set for redemption and if not so held by such date, the redemption shall be cancelled and be of no force and effect.

D. Effect of Call for Redemption. On the date designated for redemption by notice given as herein provided, the Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds on such date, and, if moneys for payment of the redemption price are held in separate accounts by the Paying Agent, interest on such Bonds or portions of such Bonds so called for redemption shall cease to accrue, such Bonds shall cease to be entitled to any benefit or security hereunder and the owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof and such Bonds shall be deemed paid and no longer outstanding.

E. Redemption of Less than All of a Bond. The District may redeem an amount which is included in a Bond in the denomination equal to or in excess of, but divisible by \$1,000. In that event, the owner shall submit the Bond for partial redemption and the Paying Agent, for the Bonds shall make such partial payment and the Registrar of the Bonds shall cause to be issued a new Bond of the same series in a principal amount equal to the unpaid amount remaining on such Bond after the redemption to be authenticated and delivered to the owner thereof.

F. Defeasance. Any Bond or portion thereof in Authorized Denominations shall be deemed defeased and thereafter shall have no claim on ad valorem taxes levied on taxable property in the District if (i) there is deposited with a bank or comparable financial institution, in trust, obligations issued by or guaranteed by the United States government (“*Defeasance Obligations*”) or moneys, or both, which, with the maturing principal of and interest on such Defeasance Obligations and the moneys so deposited will be sufficient, as evidenced by a certificate or report of an accountant, 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 and (ii) such defeased Bond or portion thereof is to be redeemed prior to maturity, notice of such redemption has been given in accordance with provisions hereof or the District has submitted to the 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 on 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. Security.** For the purpose of paying the principal of, interest on, premium, if any, and costs of administration for the Bonds, there shall be levied on all the taxable property in the District a continuing, direct, annual, ad valorem tax sufficient to pay all such

principal, interest and costs of administration for the Bonds as the same becomes due, such taxes to be levied, assessed and collected at the same time and in the same manner as other taxes are levied, assessed and collected. Taxes levied with respect to the payment of principal of and interest on the Bonds shall be limited as follows: the total aggregate of taxes levied to pay principal of and interest on the Bonds in the aggregate shall not exceed the total aggregate principal and interest to become due on the Bonds Being Refunded, calculated from the date of issuance of the Bonds to the final maturity date of the Bonds Being Refunded; and further, if the trust created to pay principal of, premium, if any, and interest on the Bonds Being Refunded is insufficient to make such payments when due, any taxes levied to pay principal of and interest on the Bonds shall first be applied to the payments of amounts due on the Bonds Being Refunded. The proceeds of the taxes shall be deposited to an account kept by the Treasurer and accounted for either electronically or in books as a special fund of the District entitled the Debt Service Fund of the District (the “*Debt Service Fund*”) and shall be used only for the payment of principal of, interest on, premium, if any, or costs of administration as above-stated. If, for any reason, the amount on deposit in the Debt Service Fund is insufficient to pay the principal of, interest on and premium, if any, due on the Bonds on the date of payment, the District hereby authorizes the Treasurer to pay such deficiency from any District funds lawfully available therefor.

This resolution shall be construed as a request and continuing consent to invest moneys in the Debt Service Fund, subject to the provisions of Section 14, if applicable, and any restrictions imposed by any entity providing credit enhancement for the Bonds, in any of the securities allowed by Arizona Revised Statutes (“*A.R.S.*”) § 15-1025, and no further annual consent need be given; provided, however, that the Board, acting through its Superintendent or Chief Financial Officer, may revoke such consent for any fiscal year after fiscal year 2022/2023.

Upon the creation of the trust for payment of the Bonds Being Refunded, all moneys collected thereafter during the current fiscal year which would otherwise have been credited to the Interest and Redemption Funds for the Bonds Being Refunded shall be credited to the Debt Service Fund.

**Section 5. Use of Proceeds.** Upon the delivery of and payment for the Bonds in accordance with the terms of their sale, the net proceeds from the sale of the Bonds, after payment of the costs and expenses of issuance, shall be set aside, together with certain funds of the District required to pay the Bonds Being Refunded, in a special trust fund maintained either by the Treasurer or by a bank or trust company selected by the Superintendent or the Chief Financial Officer as depository trustee (the “*Depository Trustee*”), as determined by the Superintendent or the Chief Financial Officer, with the advice of the Placement Agent, as follows:

If the trust fund is to be maintained by the Depository Trustee, proceeds of the Bonds shall be used to pay, when due, principal of and interest and premium on the Bonds Being Refunded, all as more fully described in that certain Depository Trust Agreement to be dated the first day of the month in which the Bonds are issued (the “*Depository Trust Agreement*”), by and among the District, the Depository Trustee and the Treasurer. Amounts credited to the trust, other than any beginning cash balance, shall be held by the Depository Trustee as a demand deposit or invested in obligations issued by or guaranteed by the United States of America (“*Government Obligations*”) the maturing principal of, together with any beginning cash balance, shall be

sufficient to pay the principal of and premium, if any, and interest on the Bonds Being Refunded as the same becomes due at maturity or prior redemption as provided herein. The District may obtain the Government Obligations, if applicable, by (i) direct purchase from the United States Treasury; (ii) purchase in the open market through the engagement of a bidding agent receiving at least three bids from dealers of such investments; or (iii) deposit in the Depository Trustee's money market or other account invested in Government Obligations.

Alternatively, the Superintendent or the Chief Financial Officer may determine that the Depository Trust Agreement is not necessary and may direct the application of the proceeds of the Bonds to be held in a trust fund maintained by the Treasurer.

If the trust fund is to be maintained by the Treasurer, proceeds of the Bonds shall be held as cash and used to pay, when due, principal of and interest and premium on the Bonds Being Refunded as the same become due or prior redemption as provided herein.

Any balance of the net proceeds of the Bonds remaining after creation of the trust for the Bonds Being Refunded shall be transferred to the District's Debt Service Fund.

**Section 6. Form of Bonds.** Pursuant to A.R.S. § 35-491, a fully registered bond form is adopted as an alternative to the form of bond provided in A.R.S. § 15-1023. The Bonds shall be in substantially the form of Exhibit A attached hereto and incorporated by reference herein, with such necessary and appropriate omissions, insertions and variations as are permitted or required hereby or by the Placement Agent Agreement and are approved by those officers executing the Bonds; execution thereof by such officers shall constitute conclusive evidence of such approval.

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 such Bond's authentication and registration. The Bonds are prohibited from being converted to coupon or bearer form without the consent of the Board and approval of Bond Counsel.

**Section 7. Execution of Bonds and Other Documents.**

A. **Bonds.** The Bonds shall be executed for and on behalf of the District by its President and attested by the Clerk of the Board (the "*Clerk*") and countersigned by the Treasurer by their manual or facsimile signatures. In the event the Board does not have a designated Clerk, all members of the Board are hereby designated as Clerk solely for the purpose of attesting the President's signature on the Bonds by manual or facsimile signature. If an officer whose signature is on a Bond no longer holds that office at the time the Bond is authenticated and registered, such Bond shall nevertheless be valid.

A Bond shall not be valid or binding until authenticated by the manual signature of an authorized representative of the Registrar. The signature of the authorized representative of the Registrar shall be conclusive evidence that such Bond has been authenticated and issued pursuant to this resolution.

B. Placement Agent Agreement. The form of the Placement Agent Agreement, in substantially the form submitted to and on file with the Board is hereby approved. The Authorized Officers are each hereby directed to cause the Placement Agent Agreement to be completed and are each hereby authorized to execute the Placement Agent Agreement to reflect the terms of the Bonds, including the price at which the Bonds are sold and provisions for original issue premium or original issue discount with respect thereto on behalf of the District. The execution and delivery of the Placement Agent Agreement as completed shall be conclusive evidence of such approval of the final terms and provisions.

C. Registrar Contract. The form of registrar's contract concerning duties of the Registrar, Transfer Agent and Paying Agent for the Bonds, in substantially the form submitted to the Board at the meeting at which this resolution was adopted and on file with the Board is hereby approved. The Authorized Officers are each hereby authorized and directed to execute such contract on behalf of the District with such necessary and appropriate omissions, insertions and variations as are permitted or required hereby and are approved by those officers executing the documents and cause such respective contract to be delivered. Execution by any such officer shall constitute conclusive evidence of such approval.

D. Depository Trust Agreement. The Depository Trust Agreement, in substantially the form submitted to the Board at the meeting at which this resolution was adopted and on file with the Board, is hereby approved and the Authorized Officers are each hereby authorized and directed to execute such contract on behalf of the District, if determined necessary, with such necessary and appropriate omissions, insertions and variations as are permitted or required hereby and are approved by those officers executing such documents. Execution by any such officer shall constitute conclusive evidence of such approval.

**Section 8. Mutilated, Lost or Destroyed Bonds.** In case any Bond becomes mutilated or destroyed or lost, the District shall cause to be executed, authenticated and delivered a new Bond of like date and tenor in exchange and substitution for and upon the cancellation of the mutilated Bond or in lieu of and in substitution for the Bond destroyed or lost, upon the Owner's paying the reasonable expenses and charges of the Registrar and the District in connection therewith and, in the case of the Bond destroyed or lost, filing with the Registrar and the Treasurer of evidence satisfactory to the Registrar and the Treasurer that such Bond was destroyed or lost, and furnishing the Registrar and the Treasurer with a sufficient indemnity bond pursuant to A.R.S. § 47-8405.

**Section 9. Acceptance of Offer; Sale of Bonds; Placement Agent Agreement Approval.** The Board hereby directs the Superintendent or Chief Financial Officer to determine if the Bonds will be sold through a sale directly to one or more banks or financial institutions submitting a lending proposal in response to a Request for Proposals, prepared by the Placement Agent, and authorizes the sale of the Bonds and to take any action and make any modifications to the documents described in Section 7 hereof to accomplish the purposes of this resolution.

The Treasurer is hereby authorized and directed to receive payment for the Bonds in accordance with the terms of the Placement Agent Agreement. Any other provisions of this resolution to the contrary notwithstanding, the Bonds, in aggregate, shall not be sold for less than par and no premium on the Bonds shall exceed the net premium permitted by Arizona law.

**Section 10. Registrar and Paying Agent.** The District shall maintain an office or agency where the Owners of the Bonds shall be recorded in the registration books and the Bonds may be presented for registration or transfer (such entity performing such function shall be the “Registrar”). The District shall maintain an office or agency where Bonds may be presented for payment (such entity performing such function shall be the “Paying Agent”). Bonds shall be paid by the Paying Agent in accordance with Section 2(B) of this resolution. The District may appoint one or more co-Registrars or one or more additional Paying Agents. The Registrar and Paying Agent may make reasonable rules and set reasonable requirements for their respective functions with respect to the Owners of the Bonds.

The Superintendent or Chief Financial Officer shall solicit pricing quotes to act as Registrar and Paying Agent with respect to the Bonds and shall select a Registrar and Paying Agent in the best interests of the District. The District may change the Registrar or Paying Agent without notice to or consent of Owners of the Bonds and the District may act in any such capacity.

Each Paying Agent shall be required to agree in writing that the Paying Agent shall hold in trust for the benefit of the Owners of the Bonds all moneys held by the Paying Agent for the payment of principal of and interest and any premium on the Bonds.

The Registrar may appoint an authenticating agent acceptable to the District to authenticate Bonds. An authenticating agent may authenticate Bonds whenever the Registrar may do so. Each reference in this resolution to authentication by the Registrar includes authentication by an authenticating agent acting on behalf and in the name of the Registrar and subject to the Registrar’s direction.

The Bonds may not be transferred unless (i) in Authorized Denominations, (ii) any transferee is an approved investor, and (iii) any transferee that provides the Registrar with a completed Investor Letter, in the form attached hereto as Exhibit I to Exhibit A and which is incorporated herein by reference. For the purposes of the Bonds, “Approved Investor” means a “qualified institutional buyer”, as such term is defined in Rule 144A of the Securities Act of 1933, as amended (the “Securities Act”), or an “accredited investor” (excluding natural persons) as defined in 501(a)(1), (2), (3), or (7) under the Securities Act, who executes the Investor Letter, form set forth in Exhibit I to Exhibit A attached hereto.

The Registrar shall keep a separate register for the Bonds. When the Bonds are presented to the Registrar or a co-Registrar with a request to register a transfer, the Registrar shall register the transfer on the registration books if its requirements for transfer are met and shall authenticate and deliver one or more Bonds registered in the name of the transferee of the same principal or payment amount, maturity or payment date and rate of interest as the surrendered Bonds. All transfer fees and costs shall be paid by the transferor.



The Registrar with respect to the Bonds may, but shall not be required to, transfer or exchange any Bonds during the period commencing on the Record Date to and including the respective Interest Payment Date. The Registrar may but need not register the transfer of a Bond which has been selected for redemption and need not register the transfer of any Bond for a period of fifteen (15) days before a selection of Bonds to be redeemed; if the transfer of any Bond which has been called or selected for call for redemption in whole or in part is registered, any notice of redemption which has been given to the transferor shall be binding upon the transferee and a copy of the notice of redemption shall be delivered to the transferee along with the Bond or Bonds. If the Registrar transfers or exchanges Bonds within the period referred to above, interest on such Bonds shall be paid to the person who was the Owner at the close of business of the Registrar on the Record Date as if such transfer or exchange had not occurred.

The Registrar shall authenticate Bonds for original issue up to \$12,100,000 in aggregate principal amount upon the written request of the Treasurer. The aggregate principal amount of Bonds outstanding at any time may not exceed that amount except for replacement Bonds as to which the requirements of the Registrar and the District are met.

**Section 11. Resolution a Contract.** This resolution shall constitute a contract between the District and the Owners of the Bonds and shall not be repealed or amended in any manner which would impair, impede or lessen the rights of the Owners of the Bonds then outstanding. The performance by the Board of the obligations in this resolution and in the Bonds and the Placement Agent Agreement is hereby authorized, approved, ordered and directed.

**Section 12. Ratification of Actions.** All actions of the officers and agents of the District which conform to the purposes and intent of this resolution and which further the issuance and sale of the Bonds as contemplated by this resolution whether heretofore or hereafter taken are hereby ratified, confirmed and approved. The proper officers and agents of the District are hereby authorized and directed to do all such acts and things and to execute and deliver all such documents on behalf of the District as may be necessary to carry out the terms and intent of this resolution.

The Board hereby acknowledges Bond Counsel's representation of the Placement Agent in matters not involving the District or the Bonds and hereby consents to the representation of the District in the matters set forth in this resolution.

**Section 13. Bonds Being Refunded.** Some or all of the maturities of the Prior Bonds shown on the chart below, together with such other Prior Bonds as may be selected by the Superintendent or the Chief Financial Officer, may be refunded as Bonds Being Refunded hereunder. The Board orders that the Bonds Being Refunded and the times that the Bonds Being Refunded will be redeemed will be determined by the Superintendent or Chief Financial Officer and will be as set forth in the Depository Trust Agreement or other closing documents related to the Bonds.

If required by A.R.S. § 35-473.01(A), the weighted average maturity of the Bonds shall be at least 75% of the weighted average maturity of the Bonds Being Refunded.

Issue (Dated Date)	Name	Original Principal Amount	Maturities Being Refunded (July 1)	Principal Amount Being Refunded	Redemption Date (July 1)	Redemption Premium on Bonds Being Refunded (% of principal)
10/02/2013	School	\$2,730,000	2024	\$2,730,000	2023	-0-%
	Improvement	2,865,000	2025	2,865,000	2023	-0-
	Bonds,	2,990,000	2026	2,990,000	2023	-0-
	Project of 2007,	1,250,000	2027	1,250,000	2023	-0-
	Series D (2013)	1,890,000	2027	1,890,000	2023	-0-

**Section 14. Tax Covenant.** All or a portion of the Bonds may be issued as “tax-exempt” bonds or “taxable” bonds for purposes of the Code, as determined by the Superintendent or the Chief Financial Officer with assistance of the Placement Agent. This Section shall only apply to such Bonds designated by the District as “tax-exempt.” In consideration of the purchase and acceptance of the Bonds by the owners thereof and, as authorized by A.R.S., Title 35, Chapter 3, Article 7, and in consideration of retaining the exclusion of interest income on the Bonds from gross income for federal income tax purposes, the Board covenants with the owners from time to time of the Bonds to neither take nor fail to take any action which action or failure to act is within its power and authority and would result in interest income on the Bonds becoming subject to inclusion as gross income for federal income tax purposes under either laws existing on the date of issuance of the Bonds or such laws as they may be modified or amended.

The Authorized Officers are each hereby authorized to execute and deliver all closing documents incorporating the District’s representations necessary to exclude the interest on the Bonds from gross income for federal income tax purposes and other matters pertaining to the sale of the Bonds as required by Bond Counsel. The Superintendent or the Chief Financial Officer, the Treasurer or a partner of Bond Counsel, are each authorized to execute and file on behalf of the District information reporting returns and to file or deliver such other information as may be required by Section 149(e) of the Code.

The Board further authorizes 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. The Authorized Offices are each hereby authorized to make any applicable elections necessary to avoid the rebate to the federal government of certain of the investment earnings attributable to the Bonds.

The District shall comply with such requirements and shall take any such actions as in the opinion of Bond Counsel are necessary to prevent interest income on the Bonds from becoming subject to inclusion in gross income for federal income tax purposes. Such requirements may include but are not limited to making further specific covenants; making truthful certifications and representations and giving necessary assurances; complying with all representations, covenants and assurances contained in certificates or agreements to be prepared by Bond Counsel; paying to the United States of America any required amounts representing yield reduction payments or rebates of arbitrage profits relating to the Bonds; filing forms, statements and

supporting documents as may be required under the federal tax laws; limiting the term of and yield on investments made with moneys relating to the Bonds; and limiting the use of the proceeds of the Bonds and property financed thereby.

The Board hereby authorizes the Chief Financial Officer, or his or her designee, to represent and act for the District in all matters pertaining to the District's tax-exempt bonds, as may be necessary to comply, on a continuing basis, with the Internal Revenue Service, Securities and Exchange Commission and other governmental entities' requests, reporting requirements and post issuance compliance policies and matters.

**Section 15. Bonds Not Qualified Tax-Exempt Obligations.** The Bonds are not "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

**Section 16. Other Moneys.** The Treasurer is authorized and directed to transfer such amounts of money from the District's principal and interest redemption funds as are or may be necessary to complete the refunding of the Bonds Being Refunded.

**Section 17. Bond Insurance or Credit Enhancement.** The Authorized Officers are each hereby authorized and directed to purchase municipal bond insurance, surety bonds or other credit enhancement as may be deemed appropriate and beneficial to the District by the Chief Financial Officer and to enter into any obligations or agreements on behalf of the District to repay amounts paid thereon by the providers thereof and pay any delinquent interest at a rate not to exceed the yield set forth above. The Treasurer is hereby authorized to expend or cause to be expended Bond proceeds for the purchase of bond insurance or other credit enhancement for the Bonds or the Treasurer may receive an acknowledgement from the Underwriter that the premium or purchase price for the bond insurance or other credit enhancement has been paid from Bond proceeds as a portion of the purchase price of the Bonds.

**Section 18. Severability.** If any section, paragraph, subdivision, sentence, clause or phrase of this resolution is for any reason held to be illegal, invalid or unenforceable, such decision shall not affect the validity of the remaining portions of this resolution. The Board 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.

[Signatures on following page]

**PASSED, ADOPTED AND APPROVED** by the Governing Board of  
Amphitheater Unified School District No. 10 of Pima County, Arizona, on March 28, 2023.

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President, Governing Board

ATTEST:

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Clerk, Governing Board

[Signature page to Authorizing Resolution]

**EXHIBIT A**

(Form of Bond)

Number: R-\_\_\_\_\_

Denomination: \_\_\_\_\_

RESTRICTIONS ON TRANSFER. THIS BOND MAY BE TRANSFERRED ONLY IN WHOLE AND ONLY TO A "QUALIFIED INSTITUTIONAL BUYER," AS SUCH TERM IS DEFINED IN RULE 144A OF THE SECURITIES ACT OF 1933, AS AMENDED, OR AN "ACCREDITED INVESTOR" (EXCLUDING NATURAL PERSONS) AS DEFINED IN RULE 501(A)(1), (2), (3), OR (7) UNDER THE SECURITIES ACT OF 1933, AS AMENDED, WHO EXECUTES THE ATTACHED INVESTOR LETTER ATTACHED HERETO AS EXHIBIT L.

***AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10  
OF PIMA COUNTY, ARIZONA  
REFUNDING BOND, SERIES 2023***

Interest Rate

Maturity Date

Original Dated Date

\_\_\_\_\_%

July 1, \_\_\_\_

\_\_\_\_\_, 2023

Registered Owner: [PURCHASER]

Principal Amount: \_\_\_\_\_ AND NO/100 DOLLARS (\$\_\_\_\_\_)

**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10 OF PIMA COUNTY, ARIZONA** (the "*District*"), for value received, hereby promises to pay to the registered owner identified above, or registered assigns as provided herein, on the maturity date set forth above, the principal amount set forth above, and to pay interest on the unpaid principal amount at the interest rate shown above.

[INSERT CALL FEATURE IF APPLICABLE]

Interest is payable on January 1 and July 1 of each year commencing [July 1, 2023] and will accrue from the most recent date to which interest has been paid, or, if no interest has been paid, from the original dated date set forth above. Interest will be computed on the basis of a year comprised of 360 days consisting of twelve (12) months of thirty (30) days each.

Principal of and interest on this bond are payable in lawful money of the United States of America. Interest payments and principal payments that are part of periodic principal and interest payments shall be received[ by the bondholder or its registered assigns in same day funds on each interest or principal payment date].

The "Record Date" for this bond will be the fifteenth (15<sup>th</sup>) day of the month preceding an interest payment date.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and laws of the State of Arizona to exist, to occur and to be performed precedent to and in the issuance of this bond exist, have occurred and have been performed and that the series of bonds of which this is one, together with all other indebtedness of the District, is within every debt and other limit prescribed by the Constitution and laws of the State of Arizona, and that due provision has been made for the levy and collection of a direct, annual, ad valorem tax upon all of the taxable property in the District for the payment of this bond and of the interest hereon as each becomes due, as limited as described herein.

This bond is one of a series of general obligation refunding bonds in the aggregate principal amount of [\$ \_\_\_\_\_] of like tenor except as to amount, maturity date, interest rate and number, issued by the District to provide funds to refund certain previously issued and outstanding bonds of the District, pursuant to a resolution of the Governing Board of the District duly adopted prior to the issuance hereof (the "*Resolution*"), and pursuant to the Constitution and laws of the State of Arizona relative to the issuance and sale of school district refunding bonds, and all amendments thereto, and all other laws of the State of Arizona thereunto enabling.

For the punctual payment of this bond and the interest hereon and for the levy and collection of ad valorem taxes on all taxable property within the District sufficient for that purpose, the full faith and credit of the District are hereby irrevocably pledged; provided, however, that the total aggregate of taxes levied to pay principal and interest on the issue of bonds of which this bond is one, 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 issue of bonds of which this bond is a part to the final date of maturity of the bonds being refunded; and subject, further, to the rights vested in the owners of the bonds being refunded by the bonds of this issue to the payment of such bonds being refunded from the same tax source in the event of a deficiency in the moneys and obligations issued by or guaranteed by the United States of America purchased from the proceeds of the sale of the bonds of this issue and placed in trust for the purpose of providing for payment of principal of and interest on the bonds being refunded. The owner of this bond must rely on the sufficiency of the moneys and obligations placed irrevocably in trust for payment of the bonds being refunded. [The owner of this bond acknowledges that, and agrees that, this bond does not enjoy a lien on moneys in the District's Debt Service Fund enjoyed by holders of other District bonds.]

This bond is transferable by the registered owner in person or by attorney duly authorized in writing at the designated office of the bond registrar, which on the original issue date is the corporate trust office of [ ] upon surrender and cancellation of this bond. [Bonds of this issue are issuable only in fully registered form in the denomination of \$100,000 or greater.][Upon such transfer a new bond or bonds of the same maturity date and interest rate will be issued to the transferee in exchange. Bonds of this issue will be issued only in fully registered form in the denomination of \$5,000 of principal or integral multiples thereof. The registrar or paying agent may be changed by the District without notice.]

The District, the bond registrar and the paying agent may treat the registered owner of this bond as the absolute owner for the purpose of receiving principal and interest and for all other purposes and none of them shall be affected by any notice to the contrary.

The District has caused this bond to be executed by the President and attested by the Clerk of its Governing Board and countersigned by the Treasurer of Pima County, Arizona, which signatures may be facsimile signatures. This bond is not valid or binding upon the District without the manually affixed signature of an authorized representative of the bond registrar. This bond is prohibited from being issued in coupon or bearer form without the consent of the Governing Board of the District, and the occurrence of certain other conditions.

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**AMPHITHEATER UNIFIED SCHOOL DISTRICT  
NO. 10 OF PIMA COUNTY, ARIZONA**

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President, Governing Board

ATTEST:

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Clerk, Governing Board

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COUNTERSIGNED:

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Treasurer, Pima County, Arizona

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DATE OF AUTHENTICATION AND REGISTRATION: [\_\_\_\_\_, 2023]

**CERTIFICATE OF AUTHENTICATION**

This bond is one of the Amphitheater Unified School District No. 10 of Pima County, Arizona, Refunding Bonds, Series 2023, described in the Resolution mentioned herein.

[\_\_\_\_\_] , as Registrar

\_\_\_\_\_  
Authorized Representative

**FORM OF ASSIGNMENT**

The following abbreviations, when used on this bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common	UNIF GIFT/TRANS MIN ACT-_____ Custodian_____
TEN ENT - as tenants by the entireties	(Cust) (Minor)
JT TEN - as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts/Transfers to Minors Act_____ (State)

Additional abbreviations may also be used though not in list above

**ASSIGNMENT**

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_  
(Name and Address of Transferee)  
the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated \_\_\_\_\_

\_\_\_\_\_  
Note: The signature(s) on this assignment must correspond with the name(s) as written on the within registered bond in every particular without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

\_\_\_\_\_  
Firm or Bank

\_\_\_\_\_  
Authorized Signature  
Signature guarantee should be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other program acceptable to the Registrar

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

EXHIBIT I

**FORM OF INVESTOR LETTER**

Amphitheater Unified School District No. 10

Stifel, Nicolaus & Company, Incorporated

Re: Amphitheater Unified School District No. 10 of Pima County, Arizona  
Refunding Bonds, Series 2023

Ladies and Gentlemen:

The undersigned (the “*Investor*”) hereby acknowledges that it is purchasing \$[ ] aggregate principal amount of Refunding Bonds, Series 2023 (the “*Bonds*”) issued in authorized denominations \$100,000 or more pursuant to a Resolution (the “*Resolution*”) of the Governing Board of the Issuer, adopted March 28, 2023. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Resolution and the Placement Materials, each as defined herein.

This letter is being provided pursuant to a Placement Agent Agreement, dated [ ], 2023] (the “*Placement Agreement*”), between Amphitheater Unified School District No. 10 of Pima County, Arizona (the “*Issuer*”) and Stifel, Nicolaus & Company, Incorporated (the “*Placement Agent*”).

The Investor acknowledges that the proceeds of the Bonds will be used for the purpose of refunding school improvement bonds previously issued by the District.

The Bonds together with interest thereon shall be payable from ad valorem taxes of the District.

In connection with the sale of the Bonds to the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has the authority and is duly authorized to purchase the Bonds and to execute this letter and any other instruments and documents required to be executed by the Investor in connection with its purchase of the Bonds.
2. The Investor is (a) a “qualified institutional buyer” as that term is defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), or (b) an “accredited investor” as the term is defined in Rule 501(a)(1),(2),(3), or (7) under the Securities Act.
3. The Investor is not purchasing the Bonds for more than one account or with a view to distributing the Bonds.
4. The Investor understands that the Bonds are not, and are not intended to be, registered under the Securities Act and that such registration is not legally required as of the date hereof, and further understands that the Bonds (a) are not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, (c) will not carry a rating from any rating agency, and (d) will be delivered in a form that may not be readily marketable.
5. The Investor acknowledges that it has either been supplied with or been given access to information, including a term sheet and Issuer financial statements and typical information provided within Issuer bond official statements, together with the Resolution and other legal documents in connection with the purchase of the Bonds (together with all supplements, modifications, and additions thereto prior to the date hereof, the “*Placement Materials*”), which it has requested from the Issuer and to which a reasonable investor would attach significance in making investment decisions, and the Investor

has had the opportunity to ask questions and receive answers from knowledgeable individuals, including its own counsel, concerning the Issuer and the Bonds and the security therefor so that, as a reasonable investor, the Investor has been able to make a decision to purchase the Bonds. The Investor has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its prospective investment in the Bonds.

6. The Investor acknowledges that the obligations of the Issuer under the Resolution [describe nature of Issuer's obligations]. [Describe limitations on the sources of funds available for the payment of debt service.]
7. The Investor has made its own inquiry and analysis with respect to the Bonds and the security therefor, and other material factors affecting the security and payment of the Bonds. The Investor is aware that there are certain economic and regulatory variables and risks that could adversely affect the security for the Bonds. The Investor has reviewed the documents executed in conjunction with the issuance of Bonds, or summaries thereof, including, without limitation, the Resolution.
8. The Investor acknowledges and agrees that the Placement Agent and the Issuer take no responsibility for, and make no representation to the Investor, or any subsequent purchaser, with regard to, a sale, transfer or other disposition of the Bonds in violation of the provisions of the Resolution, or any securities law or income tax law consequences thereof. The Investor also acknowledges that, with respect to the Issuer's obligations and liabilities, the Investor is solely responsible for compliance with the sales restrictions on the Bonds in connection with any subsequent transfer of the Bonds made by the Investor.
9. The Investor agrees that it is bound by and will abide by the provisions of the Resolution relating to transfer, the restrictions noted on the face of the Bonds and this Investor Letter. The Investor also covenants to comply with all applicable federal and state securities laws, rules and regulations in connection with any resale or transfer of the Bonds by the Investor.
10. The Investor acknowledges that the sale of the Bonds to the Investor is made in reliance upon the certifications, representations, and warranties herein by the addressees hereto.
11. The interpretation of the provisions hereof shall be governed and construed in accordance with Arizona law without regard to principles of conflicts of laws.
12. All representations of the Investor contained in this letter shall survive the execution and delivery of the Bonds to the Investor as representations of fact existing as of the date of execution and delivery of this Investor Letter.

Date: [\_\_\_\_\_, 20\_\_]

Very truly yours,

\_\_\_\_\_, as Investor

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_