

DEPOSITORY TRUST AGREEMENT

This Depository Trust Agreement (this “*Agreement*”) dated as of [May 1, 2023], by and among the **TREASURER** (the “*Treasurer*”) of **PIMA COUNTY, ARIZONA**, [_____], a national banking association authorized to do trust business in the State of Arizona, as depository trustee (the “*Depository Trustee*”), **UMB BANK, N.A.**, a national banking association authorized to do trust business in the State of Arizona, as registrar of the School Improvement Bonds, Project of 2007, Series D (2013) (the “*Refunded Registrar*”) and **AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10 OF PIMA COUNTY, ARIZONA** (the “*District*”);

W I T N E S S E T H:

WHEREAS, the following bonds of the District have been issued and are currently outstanding (the “*Bonds Being Refunded*”):

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

; and

WHEREAS, by resolutions adopted on March 7, 2023 (together, the “*Bond Resolution*”), the Governing Board of the District has authorized the issuance, sale and delivery of [\$_____] in aggregate principal amount of the District’s School Improvement Bonds, Project of 2016, Series D (2023) (the “*Improvement Bonds*”) and [\$_____] in aggregate principal amount of the District’s Refunding Bonds, Series 2023 (the “*Refunding Bonds*” and, together with the Improvement Bonds, the “*Bonds*”); and

WHEREAS, the Bond Resolution authorizes and directs the District to enter into an irrevocable trust agreement with the Depository Trustee for the safekeeping and handling of the moneys and/or investment securities to be held in trust to pay the Bonds Being Refunded and to pay costs of issuance of the Bonds; and

WHEREAS, the Depository Trustee agrees to accept and administer the trust created hereby;

NOW, THEREFORE, in consideration of the mutual covenants, conditions and agreements hereinafter set forth it is hereby agreed as follows:

Section 1. Deposit With Depository Trustee. Pursuant to this Agreement, the Depository Trustee has received for deposit to the account of the District, the following amounts:

Refunding Bond Proceeds	
to be used to purchase Government Obligations (\$[_____]) and	
to hold as cash (\$[_____]) uninvested	\$[_____]
Refunding Bond Proceeds	
to be used to pay costs of issuance on the Refunding Bonds	[_____]
Improvement Bond Proceeds	
to be used to pay costs of issuance on the Improvement Bonds	[_____]
TOTAL	\$[_____]

Such proceeds of the Bonds shall be applied as follows: (a) \$[_____] shall be deposited to the Trust Account (as defined herein) to currently refund and to provide for payment of principal and interest on the Bonds Being Refunded on July 1, 2023, (b) \$[_____] shall be deposited to the Costs of Issuance Account (as defined herein) to pay costs of issuance of the Refunding Bonds and (c) \$[_____] shall be deposited to the Costs of Issuance Account to pay costs of issuance of the Improvement Bonds.

Section 2. Trust Account. Excluding the \$[_____] that shall be held by the Depository Trustee in the Costs of Issuance Account separate from the Trust Account and used to pay costs of issuance, the Depository Trustee shall hold the moneys so deposited, all investments made with such moneys and all earnings from investment and reinvestment of such moneys and all other moneys received by the Depository Trustee from the Treasurer hereunder in an irrevocable segregated and separate trust account separate from all other funds and investments deposited with the Depository Trustee (the “*Trust Account*”) for the sole and exclusive benefit of the holders of the Bonds Being Refunded until final payment thereof.

Section 3. Government Obligations. On the date of initial delivery of the Refunding Bonds, the Depository Trustee shall invest the proceeds of the Refunding Bonds deposited in the Trust Account in (a) obligations issued by or the principal of and interest on which are unconditionally guaranteed by the United States of America or (b) any of the senior debt of any of its agencies, sponsored agencies, corporations, sponsored corporations or instrumentalities, including, without limitation: (i) United States Treasury Obligations - State and Local Government Series; (ii) United States Treasury bills, notes and bonds, as traded on the open market; (iii) Zero Coupon United States Treasury Bonds; or (iv) shares in an investment management company that invests solely in obligations issued by or the principal of and interest on which are unconditionally guaranteed by the United States of America (the “*Government Obligations*”) as follows: \$[_____] shall be applied to create a portfolio of moneys and Government Obligations as described in Exhibit A hereto and \$[_____] will be held uninvested as an initial cash deposit to the Trust Account, all to refund the Bonds Being Refunded.

The investment income from the Government Obligations shall be collected and received by the Depository Trustee and credited to the Trust Account. The Depository Trustee shall keep adequate records of such moneys, Government Obligations and investment earnings so as to permit the portfolio to be accounted for separately.

The Depository Trustee shall not sell or redeem such Government Obligations in advance of their maturity dates except as provided in Section 5 hereof.

Section 4. Code Provisions. The parties recognize that amounts credited to the Trust Account and invested in the Government Obligations are, at the time of execution and delivery of this Agreement, subject to restrictions as to investment under the Internal Revenue Code of 1986, as amended (the “*Code*”), in order for the interest on the Refunding Bonds and the Bonds Being Refunded to be, or continue to be, excluded from gross income for purposes of calculating federal income taxes. In order to comply with such currently applicable restrictions, and subject to the provisions of Section 5 hereof, the following provisions shall apply with respect to reinvestment of amounts credited to the Trust Account:

(a) Amounts received as maturing principal of or interest on the Government Obligations credited to the portfolio prior to the date such amounts are to be used to pay principal of or interest on the Bonds Being Refunded and are not to be reinvested.

(b) Yields are to be calculated by means of an actuarial method of yield calculation whereby “yield” means the discount rate that, when used in computing the present value as of the date the investment is first allocated to the Refunding Bonds of all unconditionally payable receipts from the investment (using the same compounding intervals and financial conventions used to compute the yield on the Refunding Bonds), produces an amount equal to the present value of all unconditionally payable payments for the investments. The Depository Trustee will not be responsible for the calculation of any yield.

(c) The purchase price of a Government Obligation used in determining its yield must be the market price of the Government Obligation on an established market. This means that a premium may not be paid to adjust the yield and that a lower interest rate than is usually paid may not be accepted. At the time of execution and delivery of this Agreement, if a Government Obligation cannot be purchased on an established market or a bona fide bid price cannot be established at a yield that does not exceed the yield restriction applicable to the moneys to be invested regarding the Government Obligations, investments are limited to United States Treasury Certificates of Indebtedness, Notes and Bonds--State and Local Government Series which yield no more than the yield on the Refunding Bonds.

(d) Notwithstanding the foregoing, any amounts held in the Trust Account and Government Obligations, respectively, may be invested in investments having any yield if the parties hereto receive an opinion in form and substance satisfactory to them of bond counsel experienced in the field of municipal bonds whose opinions are generally accepted by purchasers of municipal bonds to the effect that such investment will not cause any of the Refunding Bonds or the Bonds Being Refunded to become arbitrage bonds within the meaning of Section 148 of the Code, and will not otherwise cause the interest on the Refunding Bonds or the Bonds Being Refunded to become included as gross income for purposes of calculating federal income taxes.

(e) Amounts received from reinvestment of maturing principal of and interest on Government Obligations prior to the date such amounts are to be used to make payments on the Bonds Being Refunded pursuant to this Section 4 and which are not needed to provide for payments on the Bonds Being Refunded may be withdrawn from the Trust Account and returned to the Treasurer and applied for the benefit of the District in accordance with applicable law.

Section 5. **Investment Instructions.** The Depository Trustee may sell or redeem Trust Account investments in advance of their maturity dates and invest the proceeds thereof or redemption or other moneys credited to the Trust Account in Government Obligations only upon receipt by the Depository Trustee and the Treasurer of written instructions from the Superintendent or the Chief Financial Officer of the District to do so, and receipt by the parties hereto of:

(a) An opinion in form and substance satisfactory to them of bond counsel experienced in the field of municipal bonds whose opinions are generally accepted by purchasers of municipal bonds to the effect that such action will not cause the interest on the Bonds Being Refunded or the Refunding Bonds to be included in gross income for federal income tax purposes and will not cause the Bonds Being Refunded or the Refunding Bonds to become “arbitrage bonds” within the meaning of Section 148 of the Code, and will not adversely affect the right of the District to issue obligations the interest on which is excluded from gross income for federal income tax purposes; and

(b) A report from a nationally recognized certified public accountant or firm of certified public accountants or nationally recognized public finance consulting firm (a “*Verification Agent*”) verifying the accuracy of the arithmetic computations of the adequacy of the proceeds from the liquidation together with any other moneys and the maturing principal of and interest on any Government Obligations to be credited to the Trust Account in accordance with the District’s instructions, to pay, when due, the principal of and interest on the Bonds Being Refunded as the same becomes due at maturity or upon prior redemption.

Upon any such sale or redemption of investments and reinvestment any amounts not needed in the Trust Account to provide for payment of the Bonds Being Refunded, as shown by the accountant’s report, may be withdrawn from the Trust Account and returned to the Treasurer and applied for the benefit of the District in accordance with applicable law.

(c) The parties hereto acknowledge and agree that on the date the Refunding Bonds are issued and delivered against payment therefor (the “*Delivery Date*”), the Depository Trustee is to receive the Government Obligations referred to above in Section 3. If the Depository Trustee shall not receive any of the obligations (the “*Failed Escrow Securities*”), the Depository Trustee shall accept, as temporary substitutes cash or, at the same purchase price, other Government Obligations (“*Substitute Escrow Securities*”) the payments on which are scheduled to provide, as determined by a Verification Agent, along with such cash, at least the same amounts of moneys on or before the same dates as the Failed Escrow Securities for which they are substituted. (The Depository Trustee may rely upon a report of a Verification Agent that the condition in the preceding sentence is satisfied.) If Substitute Escrow Securities are delivered, thereafter, upon delivery to the Depository Trustee of Failed Escrow Securities, together with any amounts paid thereon subsequent to the Delivery Date, the Depository Trustee shall return an amount of such cash and Substitute Escrow Securities, and any amount paid thereon subsequent to the Delivery Date, corresponding to the Failed Escrow Securities which the Substitute Escrow Securities replaced.

Section 6. Moneys Not Invested. Any Trust Account moneys which are not at any time invested in Government Obligations shall be held as a demand deposit by the Depository Trustee and shall be secured as deposits of public moneys.

Section 7. Timely Payments. The Depository Trustee shall make timely payments from the Trust Account in the amounts and on the dates sufficient to pay principal and interest coming due on the Bonds Being Refunded on July 1, 2023 and to redeem all of the Bonds Being Refunded on July 1, 2023. Unless otherwise directed by the Refunded Registrar, in order to determine the amounts and the dates on which principal, interest and applicable premium is due on the Bonds Being Refunded, the Depository Trustee and Refunded Registrar may rely upon the debt service schedule with respect to the Bonds Being Refunded that appears in the verification report prepared by [_____], in connection with the issuance of the Refunding Bonds.

Section 8. Notices. (a) The District hereby irrevocably instructs the Refunded Registrar that Bonds Being Refunded shall be redeemed by the Refunded Registrar on July 1, 2023. On the date of initial issuance of the Refunding Bonds, the District hereby irrevocably instructs the Refunded Registrar to send via telecopy or through other electronic means to The Depository Trust Company (“*DTC*”), and to the Municipal Securities Rulemaking Board (“*MSRB*”), currently through the MSRB’s Electronic Municipal Market Access system (“*EMMA*”), by the method required by the MSRB, the notice of refunding in substantially the form of Exhibit B hereto.

(b) Not more than 60 nor less than 30 days prior to the date set for redemption, the Refunded Registrar shall send via telecopy or other electronic means a notice of prior redemption of the Bonds Being Refunded in substantially the form attached hereto as Exhibit C to DTC and to the MSRB, currently through EMMA, by the method required by the MSRB.

(c) The District agrees to pay the expenses of the Refunded Registrar in giving all notices required hereunder pursuant to the registrar contract relative to the Bonds Being Refunded. The sole remedy in the event of any failure of the Refunded Registrar to post notices on EMMA as provided under this Section 8 shall be an action to compel performance.

Section 9. Insufficient Funds. If at any time or times there are insufficient funds on hand in the Trust Account to pay the principal of and interest on the Bonds Being Refunded as the same becomes due, or for the payment of the fees and expenses of the Depository Trustee, the Depository Trustee shall promptly notify the Treasurer and District of such deficiency.

Section 10. Reports. On or before August 15, 2023 the Depository Trustee shall submit to the Treasurer and to the District a report covering all moneys it has received and all payments it has made under the provisions hereof during the period ending July 1, 2023. Such report shall also list all investments and moneys in the Trust Account as of the report date.

Section 11. Depository Trustee Fees. For services hereunder required by this Agreement, the Depository Trustee shall be entitled to the Depository Trustee's initial fees set forth in Exhibit D attached hereto, such fees being due upon the initial deposit of moneys with the Depository Trustee and representing payment of the Depository Trustee's initial fee and the initial registrar and paying agent fees. The Depository Trustee shall not create or permit to be created any lien on moneys in the Trust Account for the failure to pay any such fees. The Depository Trustee shall be reimbursed for all out of pocket costs.

Section 12. Transfer Upon Full Payment. When all amounts payable on the Bonds Being Refunded have become due and the Depository Trustee has on deposit all moneys necessary for the payment of such amounts, and in any event on the business day preceding the date the last of the Bonds Being Refunded matures or is to be redeemed, the Depository Trustee shall transfer all moneys and investments credited to the Trust Account not required for payment of principal and interest with respect to the Bonds Being Refunded to the Treasurer for the District's benefit.

Section 13. Agreement Irrevocable. The parties recognize that the owners of the Bonds Being Refunded have a beneficial vested interest in the moneys and investments held in the Trust Account and that the Refunding Bonds will be delivered to and accepted by the owners thereof in reliance upon the irrevocable character of the trust so created. Therefore, this Agreement shall not be revoked, and shall not be amended in any manner which may adversely affect the rights herein sought to be protected, until the provisions hereof have been fully carried out.

Section 14. Non-Liability. The Depository Trustee shall be under no obligation to inquire into or be otherwise responsible for the performance or nonperformance by the Treasurer or any paying agent for the Bonds Being Refunded of any of their obligations or to protect any of the rights of the District under any of the proceedings with respect to the Bonds Being Refunded or the Refunding Bonds. The Depository Trustee shall not be liable for any act done or step taken or omitted by it or for any mistake of fact or law or for anything which it may do or refrain from doing except for its negligence or its default in the performance of any obligation imposed upon it hereunder. The Depository Trustee shall not be liable or responsible for any loss resulting from any investment made pursuant to this Agreement in compliance with the provisions hereof.

Section 15. Audit. The Treasurer and the Auditor General of the State of Arizona shall have the right to audit the books, records and accounts of the Depository Trustee insofar as they pertain to the trust created hereunder.

Section 16. Costs of Issuance. The Depository Trustee is hereby authorized and directed to pay, solely from moneys deposited with the Depository Trustee for the purpose of paying the costs of issuance (\$[____]), the costs and expenses as set forth in Exhibit D hereto. Amounts deposited with the Depository Trustee for such purpose shall be held in a separate account (the “*Costs of Issuance Account*”). Any amounts remaining on the date six (6) months following the date the Bonds are issued shall be transferred to the Treasurer and deposited to the debt service fund of the District and used to pay interest on the Bonds on the next succeeding interest payment date.

Section 17. Assignment; Merger. Neither this Agreement nor the Trust Account created hereunder may be assigned by the Depository Trustee without the prior written consent of the Treasurer unless the Depository Trustee is required by law to divest itself of its interest in its trust department or unless the Depository Trustee sells or otherwise assigns all or substantially all of its corporate trust business in which event the trust shall be continued by the Depository Trustee’s successor in interest.

Any corporation into which the Depository Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Depository Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Depository Trustee, shall be the successor of the Depository Trustee hereunder, provided such corporation, association or agency shall be otherwise qualified and eligible under this Section, without the execution or filing of any paper or any further act on the part of any of the parties hereto. The Depository Trustee, at any time prior to the first anniversary of the date hereof, may assign and transfer by written agreement all property, rights, interests, powers, duties and obligations of the Depository Trustee as established hereunder, to a bank or trust company that is duly qualified to conduct trust business in Arizona, that is under common corporate control with the Depository Trustee and that otherwise satisfies the qualification requirements hereunder for successor Depository Trustees. Upon such assignment and transfer, the transferee bank or trust company shall become successor Depository Trustee and receive, accept and hold all property, rights, interests, powers, duties and obligations thereof without further actions or approvals of any other person.

Section 18. Depository Trustee Responsibility. In the event the Depository Trustee is required or permitted hereby, or is requested hereunder, to take any action (or refrain from taking any action) as the Depository Trustee, the performance (or nonperformance) of which would, in the Depository Trustee’s sole judgment, subject the Depository Trustee to unreasonable risk of liability or expense, the Depository Trustee shall have no duty to take (or refrain from taking) any such action until the Depository Trustee has been furnished with indemnity adequate, in its sole judgment, to protect the Depository Trustee, its directors, officers, employees, agents and attorneys for, from and against such liability or expense, and all reasonable costs and expenses (including reasonable attorneys’ fees) in connection therewith, or until its duty as to any such action (or inaction) shall have been finally adjudicated by a court of competent jurisdiction and all applicable periods in which to appeal or seek appellate review have expired.

To the extent permitted by law, the District will indemnify and hold the Depository Trustee, its directors, officers, employees, agents and attorneys harmless for, from and against any loss, liability, judgment or expense (including reasonable attorneys’ fees) arising from the Depository Trustee’s performance of its obligations hereunder except any such loss, liability, judgment or expense resulting from the successful allegation of the Depository Trustee’s negligence or willful misconduct or breach of trust. The rights of the Depository Trustee to such indemnification shall survive the termination of this Agreement.

The Depository Trustee may consult with independent counsel, chosen by it with reasonable care, and shall not be liable for action taken or not taken in good faith in reliance upon the written advice or opinion of such counsel. The Depository Trustee shall not be liable for the accuracy of any calculations provided by others to it under this Agreement as to the sufficiency of the moneys or Government Obligations

deposited with it to pay the principal of and interest on the Bonds Being Refunded at the respective maturity or earlier redemption of the Bonds Being Refunded. Furthermore, the Depository Trustee may conclusively rely in good faith as to the truth, accuracy and correctness of, and shall be protected and indemnified in acting or refraining from acting upon, any written opinion, calculation, notice, instruction, request, certificate, document or opinion furnished to the Depository Trustee in accordance herewith and signed or presented by the proper party pursuant hereto and it need not investigate the truth or accuracy of any fact or matter stated in such opinion, calculation, notice, instruction, request, certificate or opinion.

The Depository Trustee may at any time resign and be discharged of the duties and obligations created hereby. If the Depository Trustee resigns, or is dissolved, liquidated or in the process of being dissolved or liquidated or otherwise becomes incapable of acting hereunder, or is taken under the control of any public officer or officers or of a receiver appointed by a court, a successor Depository Trustee may be appointed. No resignation or removal may become effective until a successor Depository Trustee shall have been appointed. In the event that no appointment of a successor Depository Trustee occurs within 60 days, the holder of any of the Bonds Being Refunded or the retiring Depository Trustee may apply to any court of competent jurisdiction for the appointment of a successor Depository Trustee acceptable to the District, and such court may thereupon, after such notice as it shall deem proper, appoint a successor Depository Trustee acceptable to the District. Any successor Depository Trustee appointed under this Agreement shall execute, acknowledge and deliver to its predecessor and the District an instrument in writing accepting such appointment and, thereupon, such successor Depository Trustee, without any further act, deed or conveyance, shall become fully vested with all rights, estates, powers, trusts, duties and obligations of its predecessor; but, such predecessor shall, nevertheless, on the written request of such successor Depository Trustee, execute, acknowledge and deliver an instrument transferring to such successor Depository Trustee all of the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Depository Trustee shall deliver all securities and moneys held by it to the successor Depository Trustee.

Section 19. **Severability.** If any section, paragraph, subdivision, sentence, clause or phrase hereof shall for any reason be held illegal or unenforceable, such decision shall not affect the validity of the remaining portions hereof. The parties declare that they would have executed this Agreement and each and every other section, paragraph, subdivision, sentence, clause and phrase hereof, irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases hereof may be held to be illegal, invalid or unenforceable. If any provision hereof contains an ambiguity which may be construed as either valid or invalid, the valid construction shall be adopted.

Section 20. **Applicable Laws.** This Agreement shall be governed exclusively by the provisions hereof and by the applicable laws of the State of Arizona and expresses the entire understanding of the parties hereto.

Section 21. **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be an original, but all of which together shall constitute but one instrument.

Section 22. **Conflict of Interest.** The District hereby gives notice to the Depository Trustee and the Refunded Registrar that A.R.S. § 38-511, as amended, provides that the State of Arizona, its political subdivisions or any department or agency of either, may within three years after execution thereof cancel any contract without penalty or further obligation, made by the State of Arizona, its political subdivisions or any department or agency of either, if any person significantly involved in initiating, negotiating, securing, drafting or creating such agreements on behalf of the State of Arizona, its political subdivisions or any department or agency of either, is at any time while such contract or any extension thereof is in effect, an employee or agent of any other party to the contract in any capacity or a consultant to any other party to the contract with respect to the subject matter of the contract.

Section 23. E-verify Requirements. To the extent applicable under A.R.S. § 41-4401, the Depository Trustee and the Refunded Registrar and its subcontractors warrant compliance with all federal immigration laws and regulations that relate to its employees and compliance with the E-verify requirements under A.R.S. § 23-214(A). The Depository Trustee's and Refunded Registrar's or a subcontractor's, breach of the above-mentioned warranty shall be deemed a material breach of this Agreement and may result in the termination of this Agreement by the District. The District retains the legal right to randomly inspect the papers and records of the Depository Trustee, Refunded Registrar and their subcontractors who work on this Agreement to ensure that the Depository Trustee and the Refunded Registrar and their subcontractors are complying with the above-mentioned warranty.

The Depository Trustee, Refunded Registrar and their subcontractors warrant to keep the papers and records open for random inspection by the District during the Depository Trustee's and the Refunded Registrar's normal business hours. The Depository Trustee, Refunded Registrar and their subcontractors shall cooperate with the District's random inspections including granting the District entry rights onto their property to perform the random inspections and waiving their respective rights to keep such papers and records confidential.

Section 24. Electronic Storage. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproduction of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 25. No Boycott of Israel. To the extent A.R.S. §§ 35-393 through 35-393.03 is applicable, the Depository Trustee hereby certifies that it is not currently engaged in, and agrees for the duration of this Agreement to not engage in, a boycott of goods or services from Israel, as that term is defined in A.R.S. § 35-393.

Section 26. Written Certification; Forced Labor of Ethnic Uyghurs Ban. To the extent A.R.S. § 35-394 is applicable, the Depository Trustee hereby certifies it does not currently, and for the duration of this Contract shall not use: (A) the forced labor of ethnic Uyghurs in the People's Republic of China, (B) any goods or services produced by the forced labor of ethnic Uyghurs in the People's Republic of China, and (C) any contractors, subcontractors or suppliers that use the forced labor or any goods or services produced by the forced labor of ethnic Uyghurs in the People's Republic of China.

The foregoing certification is made to the best knowledge of the Depository Trustee without any current independent investigation or without any future independent investigation for the duration of this Contract. If the Depository Trustee becomes aware during the duration of this Contract that it is not in compliance with such certification, the Bank shall take such actions as provided by law, including providing the required notice to the District. If the District determines that the Depository Trustee is not in compliance with the foregoing certification and has not taken remedial action, the District shall terminate the Depository Trustee's role as depository trustee pursuant to Section 18 hereunder.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

PIMA COUNTY, ARIZONA

By _____
Treasurer

[_____] , as Depository Trustee

By _____
Title: _____

APPROVED FOR:

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

By _____
President, Governing Board

**ACKNOWLEDGED AND AGREED FOR
PURPOSES OF SECTION 8, 22, 23 AND 24 HEREOF:**

UMB Bank, n.a., as Refunded Registrar

[Signature page to Depository Trust Agreement]

EXHIBIT A

GOVERNMENT OBLIGATIONS

Government Obligations to be acquired for \$[_____]. \$[_____] of the District's cash contribution shall be held uninvested as an initial cash deposit to the Trust Account for the refunding of the Bonds Being Refunded.

<u>Security Type</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Price</u>	<u>Coupon Rate</u>
[SLGS Certificate]	07/01/2023	\$[_____]	\$[_____]	[___.__%]

EXHIBIT B

**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
OF PIMA COUNTY, ARIZONA
SCHOOL IMPROVEMENT BONDS
PROJECT OF 2007, SERIES D (2013)**

NOTICE OF REFUNDING

CUSIP Base No. (721832)	Issue (Dated Date)	Name	Original Principal Amount	Maturity Being Refunded (July 1)	Principal Amount Being Refunded	Redemption Date (July 1)	Redemption Premium on Bonds Being Refunded (% of principal)
JY0	10/02/2013	School	\$2,730,000	2024	\$2,730,000	2023	-0-%
JZ7		Improvement	2,865,000	2025	2,865,000	2023	-0-
KA0		Bonds,	2,990,000	2026	2,990,000	2023	-0-
KB8		Project of 2007,	1,250,000	2027	1,250,000	2023	-0-
KC6		Series D (2013)	1,890,000	2027	1,890,000	2023	-0-

The above-mentioned bonds are hereinafter referred to as the “Bonds Being Refunded.”

Notice is hereby given that the Bonds Being Refunded have been refunded prior to maturity and that an irrevocable trust has been established and funded with obligations issued by or guaranteed by the United States of America in order to provide for the payment of the Bonds Being Refunded.

The Bonds Being Refunded will be paid on the dates and in the amounts (plus interest accrued thereon to the redemption date), as set forth above.

UMB Bank, n.a., as Refunded Registrar

By _____

THIS IS NOT A REDEMPTION NOTICE

This notice shall be sent via telecopy or through other electronic means to The Depository Trust Company and to the Municipal Securities Rulemaking Board (the “MSRB”), currently through the Electronic Municipal Market Access system, by the method required by the MSRB.

EXHIBIT C

NOTICE OF PRIOR REDEMPTION

of the following obligations:

Amphitheater Unified School District No. 10 of Pima County, Arizona, School Improvement Bonds, Project of 2007, Series D (2013), dated October 2, 2013, maturing July 1, 2024 through and including July 1, 2027.

Notice is hereby given that the below-described principal amount of the above-referenced bonds outstanding have been called for redemption, subject to certain conditions, and will be redeemed on July 1, 2023. The maturity dates and amounts of the bonds to be redeemed are as follows:

CUSIP Base No. (721832)	Issue (Dated Date)	Name	Original Principal Amount	Maturity Being Refunded (July 1)	Principal Amount Being Refunded	Redemption Date (July 1)	Redemption Premium on Bonds Being Refunded (% of principal)
JY0	10/02/2013	School	\$2,730,000	2024	\$2,730,000	2023	-0-%
JZ7		Improvement	2,865,000	2025	2,865,000	2023	-0-
KA0		Bonds,	2,990,000	2026	2,990,000	2023	-0-
KB8		Project of 2007,	1,250,000	2027	1,250,000	2023	-0-
KC6		Series D (2013)	1,890,000	2027	1,890,000	2023	-0-

Owners of the above-described bonds called for redemption are notified to present the same at the corporate trust office of UMB Bank, n.a. on or after the date set for redemption, where redemption will be made by payment of the face amount of each such bond plus accrued interest to the date set for redemption. All bonds so called for redemption must be surrendered and no interest will be paid on the above-described bonds from and after the redemption date.

The Amphitheater Unified School District No. 10 of Pima County, Arizona and UMB Bank, n.a. shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any bonds. They are included solely for the convenience of the holders.

Dated: _____

UMB Bank, n.a., Refunded Registrar

By _____

The following is not part of this notice:

Not more than sixty nor less than thirty days prior to the date set for redemption, UMB Bank, n.a. shall cause a notice of any such redemption to be mailed first class mail to each registered owner. A notice shall also be sent via telecopy or through other electronic means to The Depository Trust Company and to the Municipal Securities Rulemaking Board (the “MSRB”), currently through the Electronic Municipal Market Access system, by the method required by the MSRB.

EXHIBIT D

EXPENSES

The following expenses are to be paid by the Depository Trustee from Bond proceeds deposited with the Depository Trustee for that purpose:

	Improvement Bonds	Refunding Bonds	TOTAL
Bond Counsel's Fee and Costs (1)	\$[_____]	\$[_____]	\$[_____]
Underwriter's Counsel (2)			
Official Statement Printing and Preparation (3)			
Registrar/Paying Agent Depository Trustee's Fee (4)			
Credit Rating			
Verification Agent (5)			
DTC/CUSIPs/etc. (3)			
Contingency			
TOTAL:	<u>\$[_____]</u>	<u>\$[_____]</u>	<u>\$[_____]</u>

1. Gust Rosenfeld P.L.C.
2. Greenberg Traurig, LLP
3. Stifel, Nicolaus & Company, Incorporated
4. [UMB Bank, n.a.]
5. [_____]