RESOLUTION NO. 10626

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MESA, MARICOPA COUNTY, ARIZONA PROVIDING FOR THE ISSUANCE AND SALE OF $13,690,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS, SERIES 2015; PROVIDING FOR THE ANNUAL LEVY OF A TAX FOR THE PAYMENT OF THE BONDS; ACCEPTING A PROPOSAL FOR THE PURCHASE OF THE BONDS; APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF AN AGREEMENT FOR THE SERVICES OF A BOND REGISTRAR, TRANSFER AGENT AND PAYING AGENT; APPROVING THE DISTRIBUTION OF AN OFFICIAL STATEMENT IN CONNECTION WITH THE ISSUANCE AND SALE OF THE BONDS HEREIN AUTHORIZED; RATIFYING THE ACTIONS OF CITY OFFICERS AND AGENTS CONCERNING THE BONDS AND THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT PERTAINING TO THE BONDS; AND PROVIDING CERTAIN TERMS, COVENANTS AND PROVISIONS REGARDING THE BONDS.

WHEREAS, pursuant to a special bond election held in and for the City of Mesa, Arizona (the "*City*"), on November 6, 2012, the issuance of General Obligation Bonds in an aggregate amount not to exceed $70,000,000 for parks, open space, recreation and aquatic facilities (the "*Election*") have been approved; and

WHEREAS, in 2013, the City utilized $17,310,000 of the authorization granted at the Election for parks, open space, recreation and aquatic facilities; and

WHEREAS, in 2014, the City utilized $10,155,000 of the authorization granted at the Election for parks, open space, recreation and aquatic facilities; and

WHEREAS, the City has $42,535,000 remaining authorization from the Election for parks, open space, recreation and aquatic facilities; and

WHEREAS, the City now desires to issue and sell $13,690,000 of its General Obligation Bonds, Series 2015 (the "*Bonds*"), for the purposes and according to the terms as set forth in this resolution; and

WHEREAS, after having received and reviewed such bids, the Mayor and Council of the City hereby deems the bid for the Bonds attached hereto as *Exhibit C* and incorporated by reference herein, of Hutchinson, Shockey, Erley & Co. (the "*Underwriter*"), to be the lowest and best bid received for the purchase of the Bonds, and the City desires that the Bonds be sold to the Underwriter on the terms set forth in the winning bid; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of Arizona to happen, exist and be performed precedent to and in the adoption of this resolution have happened, exist and have been performed as so required in order to make this resolution a valid and binding instrument for the security of the Bonds authorized herein;

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND THE CITY COUNCIL OF THE CITY OF MESA, MARICOPA COUNTY, ARIZONA, AS FOLLOWS:

Section 1. **Authorization**. For the purpose of providing funds to make certain of the acquisitions and public improvements authorized by the qualified electors of the City at the Election, there is hereby authorized to be issued and sold $13,690,000 aggregate principal amount of the Bonds.

Section 2. **Terms**.

A. Issuance of the Bonds. The Bonds hereby authorized to be issued shall be designated City of Mesa, Arizona, General Obligation Bonds, Series 2015 (the "*Bonds*"). The Bonds shall be dated as of the date of delivery of the Bonds to the Underwriter and will bear interest from the most recent January 1 or July 1 to which interest has been paid, or in the case of the interest due January 1, 2016, from their original dated date, to the maturity of each of the Bonds. The first interest payment date will be January 1, 2016, and interest shall be payable semiannually thereafter on each succeeding July 1 and January 1 during the term of the Bonds. The Bonds will be initially issued in fully registered book-entry-only form in denominations equal to the respective year's maturity amount. If the Book-Entry-Only System described in the Letter of Representations hereinafter defined (the "*Book-Entry-Only System*") is discontinued, the Bonds will be issued in the denomination of $5,000 each or integral multiples thereof. The Bonds will mature on July 1 in the years and amounts and will bear interest at the rates as follows:

Maturity Date (July 1)	Principal Amount	Interest Rate	Maturity Date (July 1)	Principal Amount	Interest Rate
2016	$6,700,000	4.750%	2026	$350,000	3.000%
2017	250,000	5.000	2027	375,000	3.000
2018	275,000	5.000	2028	400,000	3.125
2019	275,000	5.000	2029	400,000	3.250
2020	275,000	2.000	2030	425,000	3.250
2021	300,000	2.250	2031	440,000	3.000
2022	300,000	5.000	2032	450,000	3.000
2023	325,000	5.000	2033	475,000	2.000
2024	325,000	5.000	2034	500,000	2.000
2025	350,000	4.000	2035	500,000	2.000

B. Book-Entry-Only System. So long as the Bonds are administered under the Book-Entry-Only System, interest payments and principal payments that are part of periodic principal and interest payments shall be paid to Cede & Co. or its registered assigns in same-day funds no later than the time established by The Depository Trust Company ("*DTC*") on each interest or principal payment date (or in accordance with then existing arrangements between the City and DTC). The City has previously entered into an agreement (the "*Letter of Representations*") with DTC in connection with the issuance of the City's bonds, including the

Bonds and, while the Letter of Representations is in effect, the procedures established therein shall apply to the Bonds.

C. Registration. If the Book-Entry-Only System is discontinued, the Registrar's registration books will show the registered owners of the Bonds (the owner or owners of the Bonds as shown on the Registrar's registration books shall be referred to as "*Owner*" or "*Owners*"). While the Bonds are subject to the Book-Entry-Only System, the Bonds shall be registered in the name of Cede & Co., or its registered assigns. The Bonds will be administered by the Registrar in a manner which assures against double issuance and provides a system of transfer of ownership on the books of the Registrar in the manner set forth in the Bonds. The City recognizes that Section 149(a) of the Internal Revenue Code of 1986, as amended (the "*Code*"), requires the Bonds to be issued and to remain in fully registered form in order that interest thereon is exempt from federal income taxation under laws in force at the time the Bonds are delivered. In this connection, the City agrees that it will not take any action to permit the Bonds to be issued in, or converted into bearer or coupon form.

D. Payment if Book-Entry-Only System is Discontinued. If the Book-Entry-Only System is discontinued, interest on the Bonds will 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 of the close of business of the Registrar on the fifteenth (15th) day of the month preceding an interest payment date (the "*Record Date*").

If the Book-Entry-Only System is discontinued, principal of the Bonds will 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). Upon written request of a registered owner of at least $1,000,000 in principal amount of Bonds not less than twenty (20) days prior to an interest payment date, all payments of interest and, if adequate provision for surrender is made, principal shall be paid by wire transfer in immediately available funds to an account within the United States of America designated by such Owner.

Notwithstanding any other provision of this resolution, payment of principal of and interest on any Bond that is held by a securities depository or Bonds subject to a Book-Entry-Only System may be paid by the Paying Agent by wire transfer in "same day funds".

F. Other Terms. The Bonds shall have such additional terms and provisions as are set forth in the form of Bond attached hereto as *Exhibit A*, which is a part of this resolution.

Section 3. Prior Redemption.

A. Redemption. Bonds maturing on or prior to July 1, 2025, are not subject to call for redemption prior to maturity. Bonds maturing on or after July 1, 2026, are subject to call for redemption prior to maturity, at the option of the City, in whole or in part, on July 1, 2025, or on any date thereafter, by the payment of a redemption price equal to the principal amount of each Bond called for redemption plus accrued interest to the date fixed for redemption, but without premium.

B. Notice.

(1) So long as the Bonds are held under the Book-Entry-Only System, notices of redemption will be sent to DTC in the manner required by DTC. If the Book-Entry-Only System is discontinued, 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. Failure to properly give notice of redemption shall not affect the redemption of any Bond for which notice was properly given. A conditional notice of redemption may be mailed to the Owners prior to the deposit of funds for such redemption in the City's debt service fund, conditional on the deposit of such funds to said debt service fund.

(2) Notice of any redemption will also be sent to the Municipal Securities Rulemaking Board (the "*MSRB*"), currently through the MSRB's Electronic Municipal Market Access system ("*EMMA*"), in the manner required by the MSRB, but no defect in said further notice or record nor any failure to give all or a portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed above.

If moneys for the payment of the redemption price and accrued interest are not held in separate accounts by the City or by a Paying Agent (as defined herein) 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.

C. 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 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.

D. Redemption of Less Than All of a Bond. The City may redeem an amount which is included in a Bond in the denomination in excess of, but divisible by, $5,000. If the Book-Entry-Only System is discontinued, in that event, the registered owner shall submit the Bond for partial redemption and the Paying Agent shall make such partial payment and the Registrar shall cause to be issued a new Bond in a principal amount equal to the unpaid amount remaining on such Bond after the redemption to be authenticated and delivered to the registered owner thereof.

Section 4. **Security**. For the purpose of paying the principal of, interest and premium (if any) on early redemption and costs of administration of the registration and payment

of the Bonds there shall be levied on all the taxable property in the City a continuing, direct, annual, ad valorem tax sufficient to pay all such principal, interest, premium and administration costs on 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. The proceeds of the taxes shall be kept in a special fund and shall be used only for the purpose for which collected.

Section 5. **Form of Bonds**. So long as the Book-Entry-Only System is in effect, 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 and are approved by those officers executing the Bonds and execution thereof by such officers shall constitute conclusive evidence of such approval. If the Book-Entry-Only System is discontinued, the Bonds shall be reissued and transferred in the form of Bond to be prepared at that time.

The Bonds may have notations, legends or endorsements required by law, securities exchange rule or usage. Each Bond shall be dated the date of its authentication and registration.

Section 6. **Use of Proceeds**. The proceeds from the sale of the Bonds shall be set aside and used for the purpose set forth on *Exhibit B* attached hereto. The Bonds will be charged against the City's 20% debt limit (Article 9, Section 8, Arizona Constitution). The moneys for such purpose as stated above shall be applied and used solely for such purpose and shall be allocated against the ballot question submitted to the qualified electors of the City at the Election.

Section 7. **Execution of Bonds**. The Bonds shall be executed for and on behalf of the City by the Mayor and attested by the City Clerk by their manual or facsimile signatures and the City seal will be either photographically, mechanically reproduced or manually imprinted or affixed on the Bonds. If the signatures are affixed or imprinted by facsimile, the Mayor and City Clerk shall execute a certificate adopting as their signatures the facsimile signatures appearing on the Bonds. If an officer whose signature is on a Bond no longer holds that office at the time the Bond is authenticated and registered, the Bond shall nevertheless be valid.

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

Section 8. **Mutilated, Lost or Destroyed Bonds**. In case any Bond becomes mutilated or destroyed or lost, the City shall cause to be executed and delivered a new Bond of like date and tenor in exchange and substitution for and upon the cancellation of such mutilated Bond or in lieu of and in substitution for such Bond destroyed or lost, upon the registered owner's paying the reasonable expenses and charges of the City in connection therewith and, in the case of the Bond destroyed or lost, filing with the City Clerk by the registered owner

evidence satisfactory to the City that such Bond was destroyed or lost, and furnishing the City with a sufficient indemnity bond pursuant to Arizona Revised Statutes § 47-8405.

Section 9. **Acceptance of Final Bid**. The bid of the Underwriter is hereby accepted and the Bonds are hereby ordered sold to such Underwriter in accordance with the terms of such bid and the terms and conditions of the Notice Inviting Bids for the Purchase of Bonds and the terms hereof.

The Chief Financial Officer is hereby authorized and directed to cause the Bonds to be delivered to or upon the order of the underwriter upon receipt of payment therefor and satisfaction of the other conditions for delivery thereof in accordance with the terms of the sale.

Section 10. **Registrar and Paying Agent**. The City will maintain an office or agency where Bonds may be presented for registration or transfer (the "*Registrar*") and an office or agency where Bonds may be presented for payment (the "*Paying Agent*"). The City 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.

Initially, U.S. Bank National Association, Phoenix, Arizona, will act as, and is hereby designated as, the Registrar and Paying Agent with respect to the Bonds. Any entity into which the Registrar and Paying Agent is merged or consolidated shall continue as the Registrar and Paying Agent hereunder without notice to the owners of Bonds or any further action by the City. The City may change the Registrar or Paying Agent without notice to or consent of owners of the Bonds and the City may act in any such capacity.

The contract for Registrar's services is hereby approved in substantially the form on file with the City Clerk, to provide for payment of Registrar's services. The Mayor, any member of the City Council or Chief Financial Officer and City Clerk are hereby authorized and directed to execute or attest, as applicable, the contract with the Registrar.

Each Paying Agent will be required to agree in writing that the Paying Agent will 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 City 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 Registrar shall keep a register of the Bonds, the registered owners of the Bonds and of transfer of the Bonds. When Bonds are presented to the Registrar or a co-registrar with a request to register transfer, the Registrar will register the transfer on the registration books if its requirements for transfer are met and will authenticate and deliver one or more Bonds registered in the name of the transferee of the same principal amount, maturity and rate of

interest as the surrendered Bonds. All transfer fees and costs shall be paid by the transferor. Bonds presented to the Registrar for transfer after the close of business on the Record Date and before the close of business on the next subsequent interest payment date will be registered in the name of the transferee but the interest payment will be made to the registered owners shown on the books of the Registrar as of the close of business on the Record Date.

The Registrar shall authenticate Bonds for original issue up to $13,690,000 in aggregate principal amount upon the written request of the Mayor or Chief Financial Officer. 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 City are met.

Section 11. **Official Statement**. The preparation, completion, use and distribution of the Preliminary Official Statement dated May 5, 2015 (the "*Preliminary Official Statement*"), pertaining to the original issuance of the Bonds in the form now on file with the City Clerk is approved as a "deemed final" official statement (excepting permitted omissions), by the City as of its date for purposes of Securities and Exchange Commission Rule 15c2-12 (the "*Disclosure Rule*"). Either the Mayor or the Chief Financial Officer is hereby authorized to certify or represent that the Official Statement is "final" for purposes of the Disclosure Rule. Such approval of the Preliminary Official Statement by either the Mayor or Chief Financial Officer shall constitute the approval and designation by the City of the Preliminary Official Statement as a deemed final Official Statement for all purposes of the Disclosure Rule. Either the Mayor or Chief Financial Officer is authorized on the City's behalf to complete a final official statement to be dated on or about the date hereof, and in substantially the form of the Preliminary Official Statement (the "*Final Official Statement*"). (The Preliminary Official Statement and the Final Official Statement are collectively referred to herein as the "*Official Statement*"). The Final Official Statement shall contain such modifications, changes and supplements as either the Mayor or Chief Financial Officer shall approve or authorize as necessary to make true and accurate the information contained therein. Either the Mayor or Chief Financial Officer is hereby authorized to execute and deliver to the Underwriter the Final Official Statement.

Either the Mayor or Chief Financial Officer is further authorized to use and distribute, or authorize the use and distribution of, the Final Official Statement and supplements thereto concerning the original issuance of the Bonds as may in the Mayor's or Chief Financial Officer's judgment be necessary or appropriate.

The Mayor, City Clerk or Chief Financial Officer is also authorized to sign and deliver, or attest, as applicable, on the City's behalf and in their official capacities, such certificates concerning the accuracy of the Final Official Statement and any amendment thereto as may, in their judgment, be necessary or appropriate.

Section 12. **Continuing Disclosure Undertaking**. The form of continuing disclosure certificate, in substantially the form submitted to and on file with the City Clerk, is hereby approved. The Mayor or Chief Financial Officer is hereby authorized and directed to prepare, execute and deliver such certificate on behalf of the City.

Section 13. **Rebate Fund; Rebate Payments**. In the event the City is required to rebate its earnings and profits from the investment of the Bonds, the Mayor and the Council hereby authorize the Chief Financial Officer or any agent thereof to create a separate fund to be known as the Rebate Fund. Into such fund shall be deposited any and all moneys deemed necessary to remain in compliance with the provisions of Section 148 of the Internal Revenue Code of 1986, as amended (the "*Code*"), or any regulations promulgated thereunder. Moneys in such fund shall be segregated or (if authorized in writing by an opinion of Bond Counsel, as defined below) commingled with other moneys of the City. The Chief Financial Officer is ordered and directed to employ or engage one or more arbitrage rebate consultants to calculate annually any necessary rebate amount to be paid to the United States of America. The Chief Financial Officer is authorized and directed to pay any amounts necessary to the United States, as arbitrage rebate(s).

Section 14. **Resolution a Contract**. This resolution shall constitute a contract between the City and the registered owners of the Bonds and shall not be repealed or amended in any manner which would impair, impede or lessen the rights of the registered owners of the Bonds then outstanding.

Section 15. **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 will not affect the validity of the remaining portions of this resolution. The Mayor and Council hereby declare that the City 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.

Section 16. **Ratification of Actions**. All actions of the officers and agents of the City 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 shall be and are hereby ratified, confirmed and approved. Any change made in the Notice Inviting Bids for the Purchase of Bonds which do not conform to the prior order of this Mayor and Council are hereby ratified. The proper officers and agents of the City are hereby authorized and directed to do all such acts and things and to execute and deliver all such documents on behalf of the City as may be necessary to carry out the terms and intent of this resolution.

Section 17. **Tax Covenants**. In consideration of the purchase and acceptance of the Bonds by the owners thereof and, as authorized by Arizona Revised Statutes, 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 City 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 on the Bonds become subject to federal income taxes.

The City agrees that it will comply with such requirements as in the opinion of Gust Rosenfeld P.L.C. ("*Bond Counsel*") are necessary to prevent interest on the Bonds 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; to pay to the United States of America any required amounts representing 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 City hereby authorizes the Chief Financial Officer, or his or her designee, to represent and act for the City in all matters pertaining to the City's tax-exempt bonds, as may be necessary to comply, on a continuing basis, with the Internal Revenue Service, Securities Exchange Commission and other governmental entities' requests, reporting requirements, examinations, continuing disclosure requirements and post issuance compliance policies and matters.

PASSED AND ADOPTED by the City Council of the City of Mesa, Maricopa County, Arizona, on May 14, 2015.

APPROVED:

Vice Mayor

ATTEST:

CITY OF MESA CORPORATE SEAL MARICOPA COUNTY, AZ

Agnes Goodwin, Deputy City Clerk for
City Clerk

APPROVED AS TO FORM:

Bond Counsel

Exhibit A: Bond Form
Exhibit B: List of Projects Financed and Bond Authorization Utilized
Exhibit C: Underwriter's Bid

KMM:kmm 2351472.2 5/13/2015

CERTIFICATION

I, Dee Ann Mickelsen, the duly appointed and acting Clerk of the City of Mesa, Arizona, do hereby certify that the above and foregoing Resolution No. 10626 was duly passed by the City Council of the City of Mesa, Arizona, at a special meeting held on May 14, 2015 and the vote was 4 aye's and 0 nay's and that the Mayor and 3 Council Members were present thereat.

DATED: May 14, 2015.

Agnes Goodwine, Deputy City Clerk for
City Clerk

KMM:kmm 2351472.2 5/13/2015

EXHIBIT A

(Form of Bond to be used While Book-Entry-Only System is in Effect)

Number: R-____ Denomination: _____

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Registrar (or any successor registrar) for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC, (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), any transfer, pledge, or other use hereof for value or otherwise by or to any person is wrongful inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

CITY OF MESA, ARIZONA GENERAL OBLIGATION BOND, SERIES 2015

Interest Rate	Maturity Date	Original Dated Date	CUSIP No.
____%	July 1, 20__	_____, 2015	590485 ____

Registered Owner: Cede & Co.

Principal Amount: _____ AND NO/100 DOLLARS ($_____)

CITY OF MESA, ARIZONA (the "*City*"), 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.

Bonds maturing on or before July 1, 2025, are not subject to call for redemption prior to maturity. Bonds maturing on or after July 1, 2026, are subject to call for redemption prior to maturity, at the option of the City, in whole or in part, on July 1, 2025, or on any date thereafter, by the payment of a redemption price equal to the principal amount of each bond called for redemption plus accrued interest to the date fixed for redemption, but without premium.

Interest is payable on January 1 and July 1 of each year commencing January 1, 2016, 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 Cede & Co., as nominee of DTC, or its registered assigns in same-day funds no later than the time established by DTC on each interest or principal payment date (or in accordance with existing arrangements between the City and DTC). The "Record Date" for the Bonds shall be the fifteenth 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 City, 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 City for the payment of this bond and of the interest hereon as each becomes due.

This bond is one of a series of general obligation bonds in the aggregate principal amount of $13,690,000 of like tenor except as to amount, maturity date, redemption provisions, interest rate and number, issued by the City to provide funds to make those certain parks and recreation improvements approved by a majority vote of qualified electors voting at an election duly called and held in and for the City on November 6, 2012, pursuant to resolutions of the Mayor and Council of the City duly adopted prior to the issuance hereof (collectively, the "*Resolution*") and pursuant to the Constitution and laws of the State of Arizona relative to the issuance and sale of general obligation 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 City sufficient for that purpose, the full faith and credit of the City are hereby irrevocably pledged.

So long as the book-entry-only system is in effect, this bond is non-transferable. If the book-entry-only system is discontinued, this bond is transferable by the registered owner in person or by attorney duly authorized in writing at the designated office of the registrar, which on the original issue date is the corporate trust office of U.S. Bank National Association, Phoenix, Arizona, upon surrender and cancellation of this bond. 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 City without notice.

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

CITY OF MESA, ARIZONA

_____

Mayor

ATTEST:

_____

City Clerk

KMM:kmm 2351472.2 5/13/2015

AUTHENTICATION CERTIFICATE

This bond is one of the City of Mesa, Arizona, General Obligation Bonds, Series 2015, described in the resolution mentioned herein.

U.S. BANK NATIONAL ASSOCIATION,
as Registrar

_____
Authorized Representative

- - - -

EXHIBIT B

LIST OF PROJECTS FINANCED AND BOND AUTHORIZATION UTILIZED

CITY OF MESA, ARIZONA
GENERAL OBLIGATION BONDS, SERIES 2015

Amount	Election Date	Purpose
$13,690,000	November 6, 2012	parks and recreation

EXHIBIT C

UNDERWRITER'S BID

11:11:52 a.m. MST	Upcoming Calendar	Overview	Compare	Summary

Bid Results

Mesa
$13,690,000 General Obligation Bonds, Series 2015

The following bids were submitted using ***PARITY***® and displayed ranked by lowest NIC.
Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	NIC
☑ Reoffering	Hutchinson, Shockey, Erley & Co.	3.088998
☐	Stifel Nicolaus & Company, Inc.	3.158262
☐	Robert W. Baird & Co., Inc.	3.187403
☐	Raymond James & Associates, Inc.	3.188435
☐	Bank of America Merrill Lynch	3.191512
☐	Citigroup Global Markets Inc.	3.212537
☐	Morgan Stanley & Co. LLC	3.229935
☐	Wells Fargo Bank, National Association	3.312061

*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

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Upcoming Calendar | Overview | Result | Excel

Hutchinson, Shockey, Erley & Co. - Chicago , IL's Bid

PARITY

Mesa

$13,690,000 General Obligation Bonds, Series 2015

For the aggregate principal amount of $13,690,000.00, we will pay you $13,699,813.39, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount $	Coupon %
07/01/2016	6,700M	4.7500
07/01/2017	250M	5.0000
07/01/2018	275M	5.0000
07/01/2019	275M	5.0000
07/01/2020	275M	2.0000
07/01/2021	300M	2.2500
07/01/2022	300M	5.0000
07/01/2023	325M	5.0000
07/01/2024	325M	5.0000
07/01/2025	350M	4.0000
07/01/2026	350M	3.0000
07/01/2027	375M	3.0000
07/01/2028	400M	3.1250
07/01/2029	400M	3.2500
07/01/2030	425M	3.2500
07/01/2031	440M	3.0000
07/01/2032	450M	3.0000
07/01/2033	475M	2.0000
07/01/2034	500M	2.0000
07/01/2035	500M	2.0000

Total Interest Cost:	$2,873,832.19
Premium:	$9,813.39
Net Interest Cost:	$2,864,018.80
NIC:	3.088998

Time Last Bid Received On:05/13/2015 9:59:36 PDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Hutchinson, Shockey, Erley & Co., Chicago , IL
Contact: Jim VanMetre
Title:
Telephone:312-443-1555
Fax: 312-443-7225

Issuer Name: City of Mesa Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

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Result

Hutchinson, Shockey, Erley & Co.'s Reoffering Scale

PARITY

Mesa

$13,690,000 General Obligation Bonds, Series 2015

Maturity Date	Amount $	Coupon %	Yield %	Dollar Price	Call Date
07/01/2016	6,700M	4.7500	0.5000	104.550	
07/01/2017	250M	5.0000	0.9000	108.409	
07/01/2018	275M	5.0000	1.3000	111.116	
07/01/2019	275M	5.0000	1.5500	113.571	
07/01/2020	275M	2.0000	1.7500	101.208	
07/01/2021	300M	2.2500	1.9700	101.595	
07/01/2022	300M	5.0000	2.1500	118.610	
07/01/2023	325M	5.0000	2.3500	119.385	
07/01/2024	325M	5.0000	2.5000	120.183	
07/01/2025	350M	4.0000	2.7500	110.932	
07/01/2026	350M	3.0000	3.0500	99.531	
07/01/2027	375M	3.0000	3.2000	98.008	
07/01/2028	400M	3.1250	3.3000	98.152	
07/01/2029	400M	3.2500	3.4000	98.331	
07/01/2030	425M	3.2500	3.5000	97.098	
07/01/2031	440M	3.0000	3.7500	91.004	
07/01/2032	450M	3.0000	3.8500	89.432	
07/01/2033	475M	2.0000	4.0000	74.437	
07/01/2034	500M	2.0000	4.0300	73.158	
07/01/2035	500M	2.0000	4.0500	72.013	

Accrued Interest: $0.00

Gross Production: $13,796,293.60

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