

Dealer Manager Agreement

[Invitation Posting
Date], 2024

Stifel, Nicolaus & Company, Incorporated
2801 East Camelback Road, Suite 300
Phoenix, Arizona 85016

City of Yuma, Arizona
One City Hall
P.O. Box 13012
Yuma, Arizona 85366-3012

Ladies and Gentlemen:

The City of Yuma, Arizona (the “City”) proposes to make a tender offer (together with any amendments, supplements or extensions thereof, the “Offer”) to purchase a portion of the City’s Pledged Revenue Obligations, Taxable Series 2021 (the “Obligations”) identified on page (i) of the hereinafter defined Invitation to Tender Obligations. The Offer will be on the terms and subject to the conditions set forth in the Invitation to Tender Obligations, dated [Invitation Posting Date], 2024 (the “Invitation to Tender Obligations”), a copy of which is attached hereto as Exhibit A.

The Invitation to Tender Obligations and all other documents, if any, filed or to be filed by the City with any Agency (as defined herein) relating to the Offer or sent to holders of the Obligations and such other documents (including, without limitation, any advertisements, press releases or summaries relating to the Offer and any forms of letters to brokers, dealers, banks, trust companies and other nominees relating to the Offer) as the City may authorize for use in connection with the Offer, as amended or supplemented from time to time, are collectively referred to as the “Offer Materials.” Capitalized terms used herein without definition have the meanings ascribed thereto in the Offer Materials.

1. Engagement. (a) The City hereby engages Stifel, Nicolaus & Company, Incorporated to act as its exclusive dealer manager (the “Dealer Manager”) in connection with the Offer, and, on the basis of the representations, warranties and agreements contained herein, the Dealer Manager hereby accepts such engagement upon the terms and subject to the conditions set forth in this agreement (this “Agreement”).

(b) The Dealer Manager agrees, in accordance with its customary practice, to perform those services in connection with the Offer as are customarily performed by investment banks in

connection with tender offers of like nature, including, without limitation, using reasonable best efforts to solicit tenders of the Obligations in the United States pursuant to the Offer and communicating generally in the United States regarding the Offer with brokers, dealers, commercial banks and trust companies and other holders of the Obligations. The parties acknowledge and agree that the Dealer Manager may perform certain of its services contemplated hereby through its affiliates and any of its affiliates performing services hereunder shall be entitled to the benefits and be subject to the terms and conditions of this Agreement. However, the City and the Dealer Manager acknowledge that the City will make the final determination of the price or price range for the Offer.

(c) The City authorizes the Dealer Manager to communicate with Globic Advisors (the “Tender Agent”), who has been engaged by the City to serve as the tender agent and as the information agent with respect to matters relating to the Offer. The City has instructed or will instruct the Tender Agent to advise the Dealer Manager at least daily as to the principal amount of Obligations that have been tendered pursuant to the Offer and such other matters in connection with the Offer as the Dealer Manager may reasonably request.

(d) The City will use its reasonable best efforts to cause the Dealer Manager to be provided with lists or other records in such form as the Dealer Manager may reasonably request showing the names and addresses of, and the principal amount of Obligations held by, the holders of the Obligations as of a recent date and will use its reasonable best efforts to cause the Dealer Manager to be advised from day to day during the period of the Offer as to any transfers of the Obligations. [As of the date of this Agreement, the Dealer Manager does not hold any of the Obligations. One or more affiliates of the Dealer Manager may hold the Obligations for their own account or for the account of their customers.][Confirm.] To the extent affiliates of the Dealer Manager hold any of the Obligations, these affiliates would be engaged like any other investor or holder of the Obligations.

(e) The Offer Materials have been or will be prepared and approved by, and are the sole responsibility of, the City. The City will furnish the Dealer Manager, at its expense, with as many copies as the Dealer Manager may reasonably request of the Offer Materials and the Dealer Manager is authorized to use copies of the Offer Materials in connection with the performance of its duties hereunder. The City represents and warrants that all information made available to the Dealer Manager by the City or contained in the documents prepared in connection with the Offer Materials is, and will be at all times during the period of the engagement of the Dealer Manager hereunder, be complete and correct in all material respects and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in light of the circumstances under which such statements are made.

(f) The City further represents and warrants that any projections contained in the Offer Materials will have been prepared in good faith and will be based upon assumptions which, in light of the circumstances under which they are made, are reasonable.

(g) The City acknowledges and agrees that in rendering its services hereunder, the Dealer Manager will be using and relying upon, without any independent investigation or verification thereof, all information that is or will be furnished to the Dealer Manager by or on behalf of the City and on publicly available information, and the Dealer Manager will not in any

respect be responsible for the accuracy or completeness of any of the foregoing kinds of information, and that the Dealer Manager will not undertake to make an independent appraisal of any such information.

(h) The City understands that in rendering services hereunder the Dealer Manager does not provide accounting, legal or tax advice and will rely upon the advice of counsel to the City and other advisors to the City as to accounting, legal, tax and other matters relating to the Obligations or any other transaction contemplated by this Agreement.

(i) The City will cause copies of the Offer Materials to be mailed or otherwise delivered or made available to each holder of the Obligations as soon as practicable after the preparation thereof, and thereafter, to the extent practicable and until the expiration of the Offer, to each person who becomes a holder of the Obligations.

(j) The City will advise the Dealer Manager promptly, after it receives notice, or otherwise becomes aware, of (i) the occurrence of any event that could reasonably be expected to cause the City to withdraw, rescind or terminate the Offer or would permit the City to exercise any right not to purchase Obligations tendered pursuant to the Offer, (ii) the occurrence of any event, or the discovery of any fact, the occurrence or existence of which would require the making of any change in any of the Offer Materials then being used or would cause any representation or warranty contained in this Agreement to be untrue or inaccurate in any material respect, (iii) any proposal by the City or requirement to make, amend or supplement any Offer Materials, (iv) any material developments in connection with the Offer, including, without limitation, the commencement of any lawsuit concerning the Offer, (v) the issuance by any Agency of any comment or order or the taking of any other action concerning the Offer (and, if in writing, the City will furnish the Dealer Manager with a copy thereof), and (vi) any other information relating to the Offer, the Offer Materials or this Agreement that the Dealer Manager may from time to time reasonably request.

(k) The City acknowledges and agrees that the Dealer Manager shall have no liability (in tort, contract or otherwise) to the City, its affiliates or any other person for any losses, claims, damages, liabilities and expenses (each a “Loss” and, collectively, the “Losses”) arising from any act or omission on the part of any broker or dealer in securities (a “Dealer”), bank, trust company, nominee or any other person in connection with the Offer, and neither the Dealer Manager nor any of their affiliates shall be liable for any Losses arising from their own acts or omissions in performing their obligations as a Dealer Manager or as a Dealer in connection with the Offer, except for any such Losses that are finally judicially determined by a court of competent jurisdiction to have resulted primarily from their bad faith, negligence or willful misconduct. The City further agrees that it will reimburse the Dealer Manager for any damages actually paid by the Dealer Manager as a result of a final judgment entered against the Dealer Manager with respect to damages which specifically arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Offer Materials, or any amendment or supplement thereto, or any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. In soliciting or obtaining tenders of the Obligations, no Dealer, bank, trust company, nominee or other person is to be deemed to be acting as the agent of the Dealer Manager or the agent of the City, and the Dealer Manager shall not be deemed an agent of any Dealer, bank, trust company, nominee or other person or the agent or fiduciary of the City or an agent or fiduciary of

any of its affiliates, equity holders, creditors or of any other person. In soliciting or obtaining tenders of the Obligations, the Dealer Manager shall not be nor shall the Dealer Manager be deemed for any purpose to act as a partner or joint venturer of, or a member of a syndicate or group with, the City or any of its affiliates in connection with the Offer, any purchase of Obligations, and neither the City nor any of its affiliates shall be deemed to act as agents of the Dealer Manager. The City shall have sole authority for the acceptance or rejection of any and all tenders of the Obligations.

(l) The City acknowledges and agrees that (i) the Dealer Manager has been retained solely to provide the services set forth herein, and in rendering such services the Dealer Manager shall act as an independent contractor and any duties arising out of the Dealer Manager's engagement hereunder shall be owed solely to the City, (ii) the Dealer Manager is a securities firm engaged in securities trading and brokerage activities and providing investment banking and financial advisory services, and in the ordinary course of business, the Dealer Manager and the Dealer Manager's affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities (including any securities that may be subject to the transactions contemplated hereby) of the City, its affiliates or other entities that may be involved in the transactions contemplated hereby and as such, owes no fiduciary duty to the City, (iii) the Dealer Manager is not (x) an advisor as to legal, tax, accounting or regulatory matters in any jurisdiction, or (y) a financial advisor (including municipal advisors as defined in Section 975(c) of the Dodd Frank Wall Street Reform and Consumer Protection Act), and the City must consult with its own advisors concerning such matters and will be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Dealer Manager shall have no responsibility or liability to the City with respect thereto, and (iv) the Dealer Manager has financial and other interests that differ from those of the City.

(m) The City has made, or instructed the Tender Agent to make, appropriate arrangements with The Depository Trust Company ("DTC") to allow for the book-entry movement of tendered Obligations between DTC participants and the Tender Agent.

2. Compensation and Expenses. (a) The City agrees to pay the Dealer Manager from any legally available monies, as compensation for its services as dealer manager in connection with the Offer, an aggregate fee equal to \$_____ per \$1,000 principal amount of Obligations purchased pursuant to the Offer. The foregoing fee will be payable on the payment date for the Obligations purchased in the Offer or such other date as may be agreed by the City and the Dealer Manager.

(b) The City further agrees to pay directly or reimburse the Dealer Manager, as the case may be, from any legally available monies, for (i) all expenses incurred in relation to the preparation, printing, filing, mailing or other distribution of all Offer Materials, (ii) all fees and expenses of the Tender Agent, (iii) all advertising charges in connection with the Offer, including those of any public relations firm or other person or entity rendering services in connection therewith, (iv) all fees, if any, payable to dealers (including the Dealer Manager) and banks, trust companies and other nominees as reimbursement for their customary mailing and handling fees and expenses incurred in forwarding the Offer Materials to their customers, and (v) all other fees and expenses incurred by the Dealer Manager in connection with the Offer or otherwise in

connection with the performance of its services hereunder (including all reasonable fees and disbursements of its outside legal counsel). All payments to be made by the City pursuant to this Section 2(b) shall be made reasonably promptly after the earlier of (x) the expiration or termination of the Offer, or (y) the Dealer Manager's withdrawal as dealer manager, against delivery to the City of invoices or statements therefor. The City shall perform its obligations set forth in this Section 2(b) whether or not the Offer is commenced or the City acquires any Obligations pursuant to the Offer.

3. Representations, Warranties and Agreements of the City. The City represents, warrants and agrees (i) on and as of the date on which the Offer is commenced, (ii) on and as of any date on which Offer Materials are distributed to holders of the Obligations, (iii) on the expiration date of the Offer, and (iv) on and as of the payment date or dates for Obligations purchased pursuant to the Offer that:

(a) The City is duly organized and validly incorporated as a municipal corporation in accordance with the Constitution and laws of the State of Arizona (the "State" or "Arizona") and has the power and authority to take, and has taken, all necessary action to authorize (i) the Offer and the obtaining of the necessary funds therefor, (ii) the purchase of Obligations by the City pursuant to the Offer, and (iii) the execution, delivery and performance by it of this Agreement and the consummation of the transactions contemplated hereby; and it has taken or will take all necessary corporate action to authorize any amendments or supplements to, or modification of, the Offer and the Offer Materials.

(b) This Agreement has been duly authorized, executed and delivered by the City and, assuming that this Agreement is a valid and legally binding obligation of the Dealer Manager, constitutes a valid and legally binding obligation of the City enforceable against it in accordance with its terms, except as enforceability may be limited by the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing (the "Enforceability Exceptions") and except as the enforceability of the indemnity provisions thereof may be limited by law or considerations of public policy.

(c) The Offer Materials comply, and at all times during the period of the Offer will comply, in all material respects with all applicable requirements of the federal securities laws; and the Offer Materials do not, and at all times during the period of the Offer will not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they are made, not misleading.

(d) The Offer, the financing for the Offer, the purchase of Obligations by the City pursuant to the Offer, the execution, delivery and performance by the City of this Agreement and the consummation of the transactions contemplated hereby, do not and will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the City pursuant to, any indenture, note, mortgage, deed of trust, loan or credit agreement or other agreement or instrument to which the City is a party or by which the City is bound or to

which any of the property or assets of it is subject, or (ii) result in the violation of any law or statute or any judgment, order, rule or regulation of any Agency having jurisdiction over the City or any of its properties or assets, except, in the case of clauses (i) and (ii) above, for any such conflict, breach, violation, default, lien, charge or encumbrance that would not, individually or in the aggregate, have a material adverse effect on the business, properties, management, financial condition, results of operations or prospects of the City taken as a whole or on the making and consummation of the Offer and the transactions contemplated hereby (a “Material Adverse Effect”).

(e) No consent, approval, authorization, order, registration, qualification or other action of, or filing with or notice to, any Agency is required in connection with the execution, delivery and performance by the City of this Agreement or the making or consummation by the City of the Offer or the consummation of the other transactions contemplated by this Agreement or the Offer Materials.

(f) The City has made arrangements to obtain funds sufficient to enable the City to pay promptly, upon the terms and subject to the conditions of the Offer, the consideration (and related costs) of the Obligations which the City will offer to purchase in connection with the Offer. The City hereby agrees that it will pay promptly, in accordance with the terms and conditions of the Offer and this Agreement, the consideration (and related costs) for Obligations that the City has offered to pay in connection with the Offer and to pay the fees and expenses payable hereunder.

(g) No stop order, restraining order or denial of an application for approval has been issued and no proceedings, litigation or investigation have been initiated or, to the best of the City’s knowledge, threatened before any Agency with respect to the making or consummation of the Offer (including the obtaining or use of funds to purchase Obligations pursuant to the Offer) or the execution, delivery and performance of this Agreement or the consummation of the transactions contemplated by this Agreement or the Offer Materials or with respect to the ownership of Obligations by the City.

(h) Except as may have been publicly disclosed prior to the date hereof, since June 30, 2023, there has not been any material adverse change, or any development involving a prospective material adverse change, in the business, properties, management, financial condition, results of operations or prospects of the City taken as a whole, or any development that would reasonably be expected to have a Material Adverse Effect.

(i) In connection with the Offer, the City has complied, and will continue to comply, in all material respects with the applicable provisions of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and the rules and regulations promulgated thereunder by the Securities Exchange Commission (the “Commission”), including, without limitation, Sections 10 and 14 of the Exchange Act and Rules 10b-5 and 14e-1 thereunder, or any other applicable law, rule or regulation.

4. Conditions to Obligations of the Dealer Manager. The Dealer Manager’s obligation to act as dealer manager hereunder shall at all times be subject to the conditions that all representations, warranties and other statements of the City contained herein are now, and at all times during the period of the Offer (including as of the payment dates for Obligations purchased

in the Offer) shall be, true and correct, and the City at all times shall have performed in all material respects all of its obligations hereunder. The City agrees to deliver to the Dealer Manager on each payment date for Obligations purchased in the Offer an officer's certificate signed by the City Administrator of the City or other officer of the City reconfirming as of such date the accuracy of the representations and warranties contained herein and the performance by the City of, its obligations hereunder. The Dealer Manager's obligation to act is further subject to no stop order, restraining order or injunction having been issued by the Commission or any court of competent jurisdiction, and no litigation having been commenced or threatened before the Commission or any court, with respect to (i) the making or the consummation of the Offer, (ii) the execution, delivery or performance by the City of this Agreement, or (iii) any of the transactions in connection with, or contemplated by, the Offer Materials which the Dealer Manager or its legal counsel in good faith believes makes it impossible for the Dealer Manager to continue to render services pursuant hereto and it shall not have otherwise become unlawful under any law or regulation, federal, state or local, for the Dealer Manager so to act, or continue so to act, as the case may be.

5. Opinion of Counsel. The City shall deliver to the Dealer Manager an opinion addressed to the Dealer Manager of Greenberg Traurig, LLP, Special Counsel, in substantially the form of Exhibit B hereto. Such opinion shall be dated the date hereof and delivered to the Dealer Manager on the date hereof. In the event of an amendment to the Offer (other than an amendment solely to extend the expiration date of the Offer), the City will also furnish the Dealer Manager, from time to time, up to the completion of the Offer, any further opinion of counsel, satisfactory to their counsel, as the Dealer Manager may reasonably request.

6. Termination.

(a) Subject to Section 7 below, this Agreement may be terminated by the City, at any time upon notice to the Dealer Manager, if (i) at any time prior to the Settlement Date, the Offer is terminated or withdrawn by the City for any reason, or (ii) the Dealer Manager does not comply in all material respects with any covenant in Section 1.

(b) Subject to Section 7 below, this Agreement may be terminated by the Dealer Manager, at any time upon notice to the City, if (i) at any time prior to the Settlement Date, the Offer is terminated or withdrawn by the City for any reason, (ii) the City does not comply in all material respects with any covenant specified in Section 1, (iii) the City shall publish, send or otherwise distribute any amendment or supplement to the Offer Materials to which the Dealer Manager shall reasonably object or which shall be reasonably disapproved by the counsel to the Dealer Manager or (iv) the Dealer Manager cancels the Agreement pursuant to Section 4.

7. Survival. The provisions of Sections 1(h), 2, 3, 8, 9, 10, 11 and 12 hereof shall remain operative and in full force and effect regardless of (i) any failure by the City to commence, or the withdrawal, termination or consummation of, the Offer, (ii) any investigation made by or on behalf of any party hereto, (iii) any withdrawal by either Dealer Manager as a dealer manager, and (iv) any termination of this Agreement.

8. Notices. All notices and other communications required or permitted to be given under this Agreement shall be in writing and shall be given (and shall be deemed to have been given upon receipt) by delivery in person, by telecopy, by registered or certified mail (postage

prepaid, return receipt requested) or other acceptable electronic means to the applicable party at the addresses indicated below:

- (a) if to the Dealer Manager:

Stifel, Nicolaus & Company, Incorporated
2801 East Camelback Road, Suite 300
Phoenix, Arizona 85016
Attention: Mark Reader, Managing Director

- (b) if to the City:

City of Yuma, Arizona
One City Hall
P.O. Box 13012
Yuma, Arizona 85366-3012
Attention: City Administrator

9. Governing Law; Waiver of Jury Trial; Submission to Jurisdiction. This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State. The City, to the extent permitted by law, and the Dealer Manager irrevocably agree to waive trial by jury in any action, proceeding, claim or counterclaim brought by or on behalf of either party related to or arising out of this Agreement or the performance of services hereunder. The City hereby (i) submits to the jurisdiction of any Arizona State or federal court sitting in Yuma County with respect to any actions and proceedings arising out of, or relating to, this Agreement, (ii) agrees that all claims with respect to such actions or proceedings may be heard and determined in such Arizona State or federal court, (iii) waives the defense of an inconvenient forum, and (iv) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

10. Benefit. This Agreement shall inure to the benefit of and be binding upon the City, the Dealer Manager and their respective successors and assigns. Subject to the foregoing, nothing in this Agreement is intended, or shall be construed, to give to any other person or entity any right hereunder or by virtue hereof.

11. Miscellaneous. This Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all prior understandings, agreements and arrangements, written or oral, with respect thereto. This Agreement may not be amended or modified except by a writing executed by each of the parties hereto. Section headings herein are for convenience only and are not a part of this Agreement. In the event that any provision hereof shall be determined to be invalid or unenforceable in any respect, such determination shall not affect such provision in any other respect or any other provision hereof, which shall remain in full force and effect. This Agreement may not be assigned by either party hereto without the other party's prior written consent. None of the parties hereto shall be responsible or have any liability to any other party for any indirect, special or consequential damages arising out of or in connection with this Agreement or the transactions contemplated hereby, even if advised of the possibility

thereof. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which taken together will constitute one and the same instrument.

12. Cancellation of Contract. Pursuant to Section 38-511, Arizona Revised Statutes the State, its political subdivisions or any department or agency of either may, at any time within three years after its execution, cancel any contract, without penalty or further obligation, made by the State, its political subdivisions or any department or agency of either if any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the State, its political subdivisions or any department or agency of either is, at any time while the 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 thereof. Such cancellation of a contract by the State, its political subdivisions or any department or agency of either shall be effective when written notice from the Governor of the State or from the department or agency is received by all other parties to the contract, unless the notice specifies a later time. In addition to the right to cancel a contract, the State, its political subdivisions or any department or agency of either may recoup any fee or commission paid or due to any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the State, its political subdivisions or any department or agency of either from any other party to the contract arising as the result of the contract.

[Signature page follows.]

Please indicate your willingness to act as dealer manager and your acceptance of the foregoing provisions by signing in the space provided below for that purpose and returning to the City a copy of this Agreement so signed, whereupon this Agreement and the Dealer Manager's acceptance shall constitute a binding agreement between the parties hereto.

Very truly yours,

CITY OF YUMA, ARIZONA

By: _____

Name:

Title:

Accepted as of the
date first above written:

STIFEL, NICOLAUS & COMPANY, INCORPORATED

By: _____

Name:

Title:

[Signature page to Dealer Manager Agreement]

Invitation to Tender Obligations

Form of Opinion of Greenberg Traurig, LLP, Special Counsel

[LETTERHEAD OF GREENBERG TRAURIG, LLP]

[Invitation Posting Date], 2024

Stifel, Nicolaus & Company, Incorporated
2801 East Camelback Road, Suite 300
Phoenix, Arizona 85016

Re: City of Yuma, Arizona Invitation to Tender its Pledged Revenue
Obligations, Taxable Series 2021

We have served as special counsel to our client the City of Yuma, Arizona (the “**City**”) in connection with (i) an Invitation to Tender, dated [Invitation Posting Date], 2024 (the “**Invitation to Tender**”), inviting owners of certain maturities and interest rates of the City of Yuma, Arizona Pledged Revenue Obligations, Taxable Series 2021 (the “**Series 2021 Obligations**”), previously executed and delivered on behalf of the City, to tender their Series 2021 Obligations in exchange for cash in the amount specified in the Invitation to Tender and (ii) the Dealer Manager Agreement, dated [Invitation Posting Date], 2024 (the “**Dealer Manager Agreement**”), between the City and Stifel, Nicolaus, & Company, Incorporated as dealer manager (the “**Dealer Manager**”). This opinion is being issued to you pursuant to Section 5 of the Dealer Manager Agreement as dealer manager. Capitalized terms not otherwise defined in this letter are used as defined in the Dealer Manager Agreement.

In our capacity as special counsel, we have reviewed executed counterparts of the Offer Materials and the Dealer Manager Agreement and such other documents, matters and law as we deem necessary to render the opinions and advice set forth in this letter.

Based upon the foregoing, and subject to the qualifications and assumptions set forth below, we are of the opinion that:

1. The Invitation to Tender, the Offer and the actions of the City in connection with the Offer as set forth in the Offer Materials is exempt from the provisions of Section 14(d) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), Regulations 14D and 14E of the Securities and Exchange Commission and the related rules promulgated thereunder.
2. The Dealer Manger Agreement has been duly authorized, executed and delivered by the City and is a valid and binding obligation of the City.

3. The City has duly approved and authorized the distribution and use of the Offer Materials in connection with the offer to tender and purchase of the Series 2021 Obligations by the City.
4. The City is duly organized and validly existing under the Constitution and laws of the State of Arizona, and has all requisite power and authority thereunder (a) to adopt the Authorizing Resolution, adopted on _____, 2024 (the “Authorizing Resolution”), and to enter into and perform its covenants and agreements under the Authorizing Resolution and the Dealer Manager Agreement; (b) to approve and authorize the use and distribution of the Offer Materials; and (c) to carry out and consummate all other transactions of the City contemplated by the Authorizing Resolution and the Dealer Manager Agreement and those described in the Offer Materials insofar as such transactions and documents relate to the invitation to tender and purchase the Series 2021 Obligations. The City has complied with all applicable provisions of law and has taken all actions required to be taken by it to the date hereof in connection with the transactions of the City contemplated by the Authorizing Resolution and the Dealer Manager Agreement and those described in the Offer Materials insofar as such transactions and documents relate to the invitation to tender and purchase the Series 2021 Obligations except that no opinion is expressed with respect to compliance with state blue sky laws.
5. The City has duly authorized (a) the Authorizing Resolution and the due performance of its obligations under the Trust Agreement, dated as of February 1, 2021, by and between the City and U.S. Bank Trust Company, National Association, as successor trustee (the “Trust Agreement”); (b) the execution and delivery of, and the due performance of its obligations under, the Dealer Manager Agreement; and (c) the taking of any and all actions as may be required on the part of the City to carry out, give effect to and consummate the transactions of the City contemplated by the Authorizing Resolution, Dealer Manager Agreement and those described in the Offer Materials insofar as such transactions and documents relate to the invitation to tender and purchase the Series 2021 Obligations.
6. The execution and delivery by the City of the Dealer Manager Agreement and compliance with the provisions of the Authorizing Resolution and the Dealer Manager Agreement do not and will not conflict with or violate any federal or Arizona constitution or statutory provision or the provisions of the Trust Agreement.

The legal opinions stated immediately above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions, we assume, without independent verification, and rely upon: (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined and (ii) the due and legal authorization, execution and delivery of those documents by, and the valid, binding and enforceable nature of those documents upon, any parties other than the City.

Further, the opinion in paragraph (1) is based upon the Series 2021 Obligations being “municipal securities” within the meaning of Section 3(a)(29) of the Exchange Act and therefore “exempted securities” within the meaning of Section 3(a)(12) of the Exchange Act.

The rights of the Dealer Managers under the Dealer Manager Agreement and the enforceability of the Dealer Manager Agreement and the Trust Agreement are subject to to bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors’ rights. The enforcement of such rights may also be subject to the exercise of judicial discretion in accordance with general principles of equity.

We also advise you that the statements in the Invitation to Tender under the caption [“SUMMARY OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES,”] are accurate and fairly present the information purported to be shown and nothing has come to our attention to cause us to believe that the Offer Materials contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, *provided, however*, that we do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Offer Materials with respect to any financial, technical, statistical, accounting or demographic data or forecasts, or any information about the book-entry system and The Depository Trust Company or the [ATOP] (as defined in the Invitation to Tender) account and Globic Advisors.

This letter is provided pursuant to Section 5 of the Dealer Manager Agreement and is being given solely for the information of and assistance to the addressee of this letter in its capacity as the dealer manager in connection with the Offer Materials. In giving this opinion to such dealer manager, it is expressly understood that no attorney-client relationship is being created thereby. Without our express prior written permission, this opinion may not be relied upon by any person other than such underwriter and is not to be used, circulated, quoted, or otherwise referred to in connection with the Offer, except that reference may be made to this opinion in any list of closing documents pertaining to the Offer.

Respectfully submitted,