RESOLUTION NO. ……-LTO

RESOLUTION OF THE BOARD OF SUPERVISORS OF PINAL COUNTY, ARIZONA, STATING ITS INTENTION TO INCUR A LONG TERM OBLIGATION; APPROVING THE SALE AND EXECUTION AND DELIVERY OF NOT TO EXCEED $352,285,000 AGGREGATE PRINCIPAL AMOUNT OF PLEDGED REVENUE AND/OR PLEDGED REVENUE REFUNDING OBLIGATIONS, IN ONE OR MORE SERIES, EVIDENCING A PROPORTIONATE INTEREST OF THE OWNERS THEREOF IN A PURCHASE AGREEMENT; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF NECESSARY AGREEMENTS, INSTRUMENTS AND DOCUMENTS RELATED TO THE SALE AND EXECUTION AND DELIVERY OF SUCH OBLIGATIONS; DELEGATING AUTHORITY TO THE COUNTY MANAGER, DEPUTY COUNTY MANAGER AND FINANCE DIRECTOR OF THE COUNTY TO DETERMINE CERTAIN MATTERS AND TERMS WITH RESPECT TO THE FOREGOING; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION

WHEREAS, the Board of Supervisors (the "Board") of Pinal County, Arizona (the "County"), has determined to (i) refinance all or a portion of the remaining payments due pursuant to (A) the First Combined Lien Purchase Agreement, dated as of December 1, 2014 (the "First Purchase Agreement"), to U.S. Bank Trust Company, National Association (successor in interest to U.S. Bank National Association), with respect to financing the costs of improvements to Hunt Highway (Phases III-V), improvements to Ironwood Drive, upgrades to public safety radio and related appurtenances and construction/improvements to court buildings (collectively, the "2014 Projects"), and (B) the Second Combined Lien Purchase Agreement, dated as of May 1, 2015 (the "Second Purchase Agreement"), to U.S. Bank Trust Company, National Association (successor in interest to U.S. Bank National Association), with respect to refinancing a portion of the costs of constructing and equipping an adult detention facility expansion, a sheriff's training facility and firing range and a new juvenile detention facility, all in and for the County (collectively with the 2014 Projects, the "Refinanced Projects"), (ii) finance the costs of acquisition and construction of, and improvements to, County facilities, including, but not limited to, a County Services Building, a Facilities Management Office and Warehouse, a Fleet Services and Radio Shop Building, a Sheriff's Office Re-Entry Program Building, a Juvenile Court Complex and County offices and community space (collectively, the "2025 Projects"), and (iii) make a payment to the Arizona State Retirement System ("ASRS") pursuant to Section 38-737(D), Arizona Revised Statutes, as amended (the "Funding"), and in connection therewith acquire the evidence of payment executed and delivered by ASRS as a result of the Funding (the "Taxable Project" and, collectively with the Refinanced Projects and the 2025 Projects, the "Projects"), by entering into a long-term obligation that is not secured by the full faith and credit of the County in the form of a Ninth Combined Lien

Purchase Agreement, to be dated as of the first day of the month of the dated date of the hereinafter described Obligations (the "Purchase Agreement"), with a bank authorized to exercise corporate trust powers in the State of Arizona appointed as provided herein, as trustee (the "Trustee"), in its separate capacity as "Seller"; and

WHEREAS, because the County has a current population of less than five hundred thousand (500,000) persons, prior to incurring such long-term obligation, the Board must hold a hearing as required by Section 11-391, Arizona Revised Statutes; and

WHEREAS, a hearing on the Purchase Agreement was held at 9:30 a.m., Arizona Time, on April 30, 2025, at the chambers of the Board located at 135 North Pinal Street, Florence, Arizona, after notice thereof pursuant to applicable law; and

WHEREAS, pursuant to Section 11-391, Arizona Revised Statutes, at least fifteen days after such hearing, the Board must hold the public meeting at which this Resolution was considered to adopt findings and, following the public comments received at and after such hearing, by roll call vote, adopt and enter this Resolution to incur the Purchase Agreement to finance and refinance, as applicable, the costs of the Projects, stating the public need for financing and refinancing, as applicable, the costs of the Projects, and the estimated cost and the amount of the Purchase Agreement; and

WHEREAS, the payments due from the County pursuant to (i) the First Purchase Agreement secure certain payments due with respect to, among other series of obligations not being prepaid with the proceeds of the Obligations, the County's Pledged Revenue Obligations, Series 2014 (the amounts of such obligations to be prepaid as provided herein are referred to herein as the "2014 Obligations Being Prepaid"), and (ii) the Second Purchase Agreement secure certain payments due with respect to the County's Pledged Revenue Refunding Obligations, Tax-Exempt Series 2015A (the amounts of such obligations to be refunded as provided herein are referred to herein collectively with the 2014 Obligations Being Prepaid as the "Obligations Being Prepaid"); and

WHEREAS, in connection with the Purchase Agreement, the Board hereby deems it necessary and desirable to provide for the sale and execution and delivery pursuant to the Ninth Combined Lien Trust Agreement, to be dated as of the first day of the month of the dated date of the Obligations established as provided herein (the "Trust Agreement"), between the Trustee and the County, of pledged revenue and/or pledged revenue refunding obligations, in one or more series, as provided for by this Resolution (collectively, the "Obligations"), evidencing proportionate interests of the owners of the Obligations in payments to be made by the County to the Trustee pursuant to the Purchase Agreement; and

WHEREAS, the Obligations will be secured by amounts received under the Purchase Agreement pursuant to which the County will pledge (i) revenues from the general excise taxes of the County authorized by Section 42-6103, Arizona Revised Statutes, which the County imposes, limited as described in the Purchase Agreement (the "County-Imposed Excise Taxes Revenues"), (ii) revenues from excise taxes and transaction privilege (sales) taxes imposed by the State of Arizona (the "State") or any agency thereof and returned, allocated or apportioned to the County, except the County's share of any such taxes which by State law, rule or regulation must

be expended for other purposes (the "State Shared Revenues"), (iii) revenues from vehicle license taxes imposed by the State or any agency thereof and distributed or deposited to the County's general fund pursuant to Section 28-5808, Arizona Revised Statutes (the "Vehicle License Tax Revenues"), and (iv) amounts remitted to the County by the U.S. Department of Interior (or any successor entity) pursuant to the federal Payment in Lieu of Taxes program (collectively with the County-Imposed Excise Taxes Revenues, the State Shared Revenues and the Vehicle License Tax Revenues, the "Tax Revenues"); and

WHEREAS, the Board will receive a proposal from Stifel, Nicolaus & Company, Incorporated, serving in the capacity of and designated as the underwriter (the "Underwriter"), and not acting as a municipal advisor as defined in the Registration of Municipal Advisors Rule of the Securities and Exchange Commission, and has determined that the Obligations should be sold through negotiation to the Underwriter pursuant to the Strategic Alliance of Volume Expenditures (SAVE) Cooperative Response Proposal #C-005-2223 and on such terms as may hereafter be approved by the Authorized Representatives (as defined herein); and

WHEREAS, there have been presented to the Board at the meeting at which this Resolution is being adopted the proposed forms of: (1) the Purchase Agreement; (2) the Trust Agreement; (3) a Continuing Disclosure Undertaking, to be dated the date of delivery of the Obligations (the "Undertaking"), from the County necessary for purposes of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Rule"); (4) the Obligation Purchase Agreement, to be dated the date of the sale of the Obligations (the "Purchase Contract"), by and between the County and the Underwriter, for the purchase of the Obligations; and (5) the Preliminary Official Statement, to be dated the date of the dissemination thereof (the "Preliminary Official Statement"), relating to the Obligations, which, as to be revised after the sale of the Obligations, shall constitute the Official Statement, to be dated the date of sale of the Obligations (the "Official Statement"), relating to the Obligations; and

WHEREAS, financing and refinancing, as applicable, the costs of the Projects pursuant to the Purchase Agreement is in furtherance of the purposes of the County and in the public interest;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF PINAL COUNTY, ARIZONA, THAT:

Section 1. (a) It is intended that the County incur the Purchase Agreement to finance and refinance, as applicable, the costs of the Projects. The public need for the Projects is to provide the services supplied in the facilities financed or refinanced with the proceeds of the sale of the Obligations and to cause the Funding with the proceeds of the sale of the Obligations on the most economic financial terms available. The Purchase Agreement is estimated to have a total financing cost, including principal and interest, of $644,655,888.

(b) The County Manager, Deputy County Manager and Finance Director of the County (collectively, the "Authorized Representatives") are hereby authorized to determine on behalf of the County: (1) the entity to serve as the Trustee; (2) the series name and designation of each series of the Obligations; (3) whether the interest income on each series of the

Obligations will be excluded from gross income of the owners thereof for federal income tax purposes; (4) the date the Obligations are to be sold to the Underwriter; (5) the total aggregate principal amount of each series of the Obligations which are to be executed and delivered but not to exceed in total for all series the aggregate principal amount of $352,285,000; (6) the date each series of the Obligations is to be dated; (7) the dates on which interest on each series of the Obligations is to be payable and the interest rates per annum the Obligations are to bear; (8) the dates each series of the Obligations are to be payable (but the final principal payment must occur not later than in the year 2056), the principal amounts to be payable on such dates and the provisions for prepayment thereof in advance of such dates; (9) the provisions for prepayment of the Obligations Being Prepaid (including the amounts and dates of prepayment); and (10) the terms upon which the Obligations are to be sold to the Underwriter (including determinations of price, original issue discount and premium and underwriting compensation); provided, however, that such determinations must result in (i) the yield on the Obligations to be used to finance the costs of the 2025 Projects, as calculated in accordance with Section 148 of the Internal Revenue Code of 1986, as amended, not exceeding five and three-quarters percent (5.75%), and (ii) a present value savings, net of all costs with respect to the prepayment of the Obligations Being Prepaid, of at least two percent (2%) of the principal amount of the Obligations Being Prepaid.

(c) The Authorized Representatives are further authorized to determine on behalf of the County whether the purchase of an insurance policy securing payment of the Obligations would be advantageous to the County or the terms of the financing represented by the Obligations. The Authorized Representatives are authorized to negotiate with and secure, with proceeds of the Obligations or otherwise, such an insurance policy from one or more institutions, the claims-paying ability of which are then assigned one of the two highest rating categories by a nationally recognized credit rating agency. The Authorized Representatives are authorized to execute and deliver any instruments or documents necessary in connection with the purchase of any such insurance policy, including those making provision for the repayment of amounts advanced by the institutions issuing such insurance policy.

(d) The form and other terms of the Obligations, including the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption and number shall be as set forth in the Trust Agreement and are hereby approved.

Section 2. The Obligations are to be sold to the Underwriter pursuant to the terms of the Purchase Contract, as such terms are to be determined as provided hereinabove.

Section 3. The forms, terms and provisions of the Purchase Agreement, the Trust Agreement, the Purchase Contract and the Undertaking, in substantially the forms of such documents (including the Obligations and other exhibits thereto) presented at the meeting of the Board at which this Resolution is being adopted are hereby approved, with such final provisions, insertions, deletions and changes as determined as provided hereinabove, and shall be approved by the Chairman of the Board, any other member of the Board, and, in the case of the Purchase Contract, the Authorized Representatives, the execution of each such document being conclusive evidence of such approval. The Authorized Representatives are hereby authorized to enter into, if necessary, a standard form of escrow trust agreement, to be dated as of the first day of the month of the dated date of the Obligations (the "Escrow Trust Agreement"), with the Trustee or another

bank authorized to exercise corporate trust powers in the State of Arizona, as escrow trustee (the "Escrow Trustee"), for the establishment of an escrow to pay principal of and interest on the Obligations Being Prepaid and to prepay the Obligations Being Prepaid. The Authorized Representatives are hereby further authorized to enter into an agreement in form and substance satisfactory to the County Attorney, to be dated as of its date (the "ASRS Agreement"), with ASRS relating to the Funding and the Taxable Project. The Chairman of the Board or any other member of the Board and, in the case of the Purchase Contract and the ASRS Agreement, the Authorized Representatives, or the Clerk, where applicable, are hereby authorized and directed, for and on behalf of the County, to execute and deliver and attest or approve the Purchase Agreement, the Trust Agreement, the Escrow Trust Agreement, the Purchase Contract, the Undertaking and the ASRS Agreement, and to take all action to carry out and comply with the terms of such documents.

Section 4. The distribution of the Preliminary Official Statement by the Underwriter is hereby approved, and the Official Statement in substantially the form of the Preliminary Official Statement, with such changes or revisions therein from the form of the Preliminary Official Statement as may be approved by the Chairman of the Board, any other member of the Board, or the Authorized Representatives, executing the same, is hereby approved, and the Chairman of the Board, any other member of the Board, and the Authorized Representatives, are hereby authorized, empowered and directed, in the name and on behalf of the County, to execute and deliver the same to the Underwriter and to execute and deliver instruments confirming that the Preliminary Official Statement is "deemed final" in accordance with the Rule.

Section 5. The Trustee (including in its capacity as Seller) and the Escrow Trustee are requested to take any and all action necessary in connection with the execution and delivery of the Purchase Agreement, the Trust Agreement and the Escrow Trust Agreement, the sale and execution and delivery of the Obligations and the prepayment of the Obligations Being Prepaid and are further authorized and directed to take such action as may be reasonable for the administration of the trusts so held by them.

Section 6. The covenants and agreements contained in the Purchase Agreement as to the pledge of and the lien on the Tax Revenues and the restriction on the issuance of further parity obligations secured by the Tax Revenues are hereby approved and confirmed.

Section 7. The Authorized Representatives and other officers of the County, on behalf of the County, are each hereby authorized and directed, without further order of the Board, to do all such acts and things and to execute and deliver all such certificates, proceedings, agreements and other documents as may be necessary or convenient to be executed and delivered on behalf of the County to evidence compliance with, or further the purposes of, all the terms and conditions of this Resolution and the consummation of the transactions contemplated hereby and as may be necessary to carry out the terms and intent of this Resolution.

Section 8. All actions of the officers and agents of the County which conform to the purposes and intent of this Resolution and which further the sale and execution and delivery of the Obligations and the prepayment of the Obligations Being Prepaid as contemplated by this Resolution, whether heretofore or hereafter taken, are hereby ratified, confirmed and approved.

Section 9. If any section, paragraph, clause or phrase of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or phrase shall not affect any of the remaining provisions of this Resolution. All orders, resolutions and ordinances or parts thereof inconsistent herewith are hereby waived to the extent only of such inconsistency. This waiver shall not be construed as reviving any order, resolution or ordinance or any part thereof. The Board hereby declares that this Resolution would have been adopted with each and every other section, paragraph, subdivision, sentence, clause or phrase hereof and authorized the execution and delivery of the Obligations 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.

PASSED, ADOPTED AND APPROVED, by the Board of Supervisors of Pinal County, Arizona, on May 28, 2025.

PINAL COUNTY, ARIZONA

By.....
Chairman, Board of Supervisors, Pinal County, Arizona

ATTEST:

.....
Clerk, Board of Supervisors, Pinal County, Arizona

CERTIFICATION

I hereby certify that the foregoing Resolution No. ……..-LTO was duly passed and adopted by the Board of Supervisors of Pinal County, Arizona, at a regular meeting held on the 28th day of May 2025, and the vote was ..... ayes and ..... nays.

.....
Clerk, Board of Supervisors, Pinal County, Arizona