

For Reimbursement of Expenditures from Bonds/Notes

1. The City of Glendale, Arizona (the "Issuer") has developed a list of capital projects (the "Projects") described in Exhibit A hereto.

2. The Issuer intends to reimburse itself only for costs of the Project consisting entirely of capital expenditures or costs of issuance of tax-exempt bonds, and no cost of the Project to be reimbursed with the proceeds of the Reimbursement Bonds (as defined herein) will be a cost of working capital. Any reimbursement with proceeds of the Reimbursement Bonds will be made by the later of 18-months after the payment of the cost or after the Project is placed in service, but in any event, no later than three years after the date the original expenditure was paid.

3. The Issuer will not, at any time within one year after any allocation of proceeds of the Reimbursement Bonds to reimburse any expenditure, use the reimbursed funds to create a sinking fund for any issue of tax-exempt bonds to otherwise replace the proceeds of any issue of tax-exempt bonds.

4. All or a portion of the expenditures relating to the Projects (the "Expenditures") have been paid within 60 days prior hereto or will be paid after the date hereof.

5. The Issuer reasonably expects to reimburse the Expenditures with proceeds of an obligation (the "Reimbursement Bonds").

6. The maximum principal amount of the Reimbursement Bonds expected to be issued for the Projects are shown on Exhibit A.

7. This declaration of official intent (the "Declaration") does not replace or supercede previous Declarations filed with the City Clerk.

The undersigned has been authorized by the Issuer to make and sign this Declaration on behalf of the Issuer.

City of Glendale
Name of Issuer

Date of Declaration:

November 16, 2015

By Vicki L. Rios
(Signature)

Vicki L. Rios
Interim Director of Finance and Technology

City of Glendale
Declaration of Intent - GO Series 2016
Exhibit A

<u>Project</u>	<u>Estimated Amount</u>
Land Acquisitions - 22 acres	\$ 6,800,000
Land Improvements - 22 acres	\$ 8,400,000
Land Acquisitions - 76 acres	\$ 15,600,000
Land Improvements - 76 acres	\$ 8,400,000
Cost of Issuance	\$ 1,200,000
	<u>\$ 40,400,000</u>

Recorded by:
City Clerk's Office
City of Glendale
5850 West Glendale Avenue
Glendale, Arizona 85301

OFFICIAL RECORDS OF
MARICOPA COUNTY RECORDER
HELEN PURCELL
ELECTRONIC RECORDING
20150817368,11/16/2015 11:55,
C10446-3-1-1--N

CITY OF GLENDALE, ARIZONA
DOCUMENT TO BE RECORDED:
DECLARATION OF OFFICIAL INTENT
FOR REIMBURSEMENT OF EXPENDITURES
FROM BONDS/NOTES

(Agreement C-10446)

(PLEASE DO NOT REMOVE ~ THIS IS PART OF THE OFFICIAL DOCUMENT)