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**\$39,490,000
CITY OF GLENDALE, ARIZONA
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2015**

BOND PURCHASE AGREEMENT

February 3, 2015

Mayor and City Council
City of Glendale, Arizona
5850 West Glendale Avenue
Glendale, Arizona 85301

Upon the terms and conditions hereof and in reliance on the representations, warranties, agreements and covenants contained herein and in any certificates or other documents delivered pursuant hereto, the undersigned, on behalf of Piper Jaffray & Co. (hereinafter called the "Representative"), acting for itself and on behalf of Wells Fargo Bank, National Association (and together with the Representative, the "Underwriters"), hereby offers to enter into this Bond Purchase Agreement (this "Purchase Agreement") with the City of Glendale, Arizona (the "City"), which, upon the acceptance of this offer by the City, shall be binding upon the City and the Underwriters. This offer is made subject to the written acceptance of this Bond Purchase Agreement by the City on or before 11:59 P.M., Arizona time, on the date indicated hereinabove, and, if not so accepted, shall be subject to withdrawal by the Representative upon notice delivered to the City at any time after such time and prior to the acceptance of this Purchase Agreement by the City. Inasmuch as this purchase and sale represents a negotiated transaction, it is agreed that: (i) the transaction contemplated by this Purchase Agreement is an arm's length, commercial transaction between the City and the Underwriters in which the Underwriters are acting solely as a principal and are not acting as a municipal advisor (as defined in the Section 15B of the Securities Exchange Act of 1934 (the "Exchange Act")), financial advisor or fiduciary to the City; (ii) the Underwriters have not assumed any advisory or fiduciary responsibility to the City with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or is currently providing other services to the City on other matters); (iii) the Underwriters are acting solely in their capacity as underwriters for their own accounts and not as an agent or fiduciary to the City, (iv) the only obligations the Underwriters have to the City with respect to the transaction contemplated hereby expressly are set forth in this Purchase Agreement; (v) the Underwriters have financial and other interests that differ from those of the City; and (vi) the City has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate. The Representative represents it has been duly authorized to execute this Purchase Agreement for and on behalf of each Underwriter and to act upon behalf of each Underwriter pursuant to this Purchase Agreement.

1. (a) The Underwriters shall purchase from the City, and the City shall sell to the Underwriters, all of the \$39,490,000 combined aggregate principal amount of the City of Glendale, Arizona General Obligation Refunding Bonds, Series 2015 (the "Bonds"). The Bonds shall be as described in, and shall be issued and secured under the provisions of Ordinance No. 2919 New Series adopted by the Mayor and Council of the City on November 24, 2014 (the "Bond Ordinance"). The

Underwriters have not previously made any final agreement with the City to purchase the Bonds in an offering within the meaning of Section 240.15c2-12, General Rules and Regulations of the Exchange Act (the "SEC Rule").

(b) The Bonds shall be dated the date of their initial authentication and delivery and shall mature on the dates and in the amounts, bear interest at the rates per annum and produce the yields, in each case as set forth on the Schedule hereto, such interest being payable on July 1, 2015, and semiannually thereafter on each January 1 and July 1. The Bonds will not be subject to redemption prior to their respective maturity dates.

(c) The net purchase price for the Bonds shall be \$ 44,213,448.31, consisting of the principal amount of the Bonds, plus an original issue premium (\$4,864,521.30), and less compensation for the Underwriters (\$141,072.99). (Such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery of the Bonds is herein called the "Closing" and is to be on March 10, 2015, or on such other date as may be mutually agreeable to the Underwriters and the City.) The City and the Underwriters hereby expressly acknowledge that such purchase price, if the Bonds are sold to the public at the prices or yields set forth on the Schedule hereto and on the inside cover page of the Final Official Statement, shall result in remuneration to the Underwriters of \$ 141,072.99.

(d) Proceeds from the sale of the Bonds are reasonably expected to be used as described in the Final Official Statement.

(e) The net purchase price referred to in Section 1(c) above will also reflect the wire transfer by the Underwriters to the Insurer (as defined below) on behalf of the City of the municipal bond insurance premium of \$79,170.32 from proceeds of the Bonds.

2. The Underwriters shall make an initial *bona fide* public offering of all of the Bonds at not less than the public offering yields set forth on the Schedule hereto and on the inside cover page of the Final Official Statement of the City relating to the Bonds, dated even date herewith and substantially in the form of the Preliminary Official Statement (as defined below), revised to include the results of the sale of the Bonds (including all appendices thereto, the "Final Official Statement") and may subsequently change such offering yields. The Underwriters may offer and sell the Bonds to certain dealers (including dealers depositing Bonds into investment trusts) and others at yields higher than the yields set forth on the Schedule hereto and on the inside cover page of the Final Official Statement. The Underwriters also reserves the right (i) to over-allot or effect transactions that stabilize or maintain the market price of the Bonds at a level above that which might otherwise prevail in the open market and (ii) to discontinue such stabilizing, if commenced, at any time.

3. (a) The City hereby approves, and consents to and authorizes the distribution and use by the Underwriters of, the Preliminary Official Statement of the City relating to the Bonds, dated January 15, 2015 (including all appendices thereto, the "Preliminary Official Statement" and, together with the Final Official Statement, the "Official Statement"), and the information therein contained to be used by the Underwriters in connection with the public offering and the sale of the Bonds. The City will prepare, or cause to be prepared, the Official Statement, including any amendments thereto, in word-searchable PDF format as described in Rule G-32 promulgated by the Municipal Securities Rulemaking Board ("MSRB") and will provide the electronic copy of the word-searchable PDF format of the Official Statement to the Underwriters, within seven (7) business days after the date of this Purchase Agreement, to enable the Underwriters to comply with MSRB Rule G-32. The City hereby confirms that it does not object to the distribution of the Final Official Statement in electronic form.

(b) The City has caused the Preliminary Official Statement to be prepared and hereby deems the Preliminary Official Statement to be "final" for all purposes of the SEC Rule.

(c) The City shall provide to the Underwriters copies of the Official Statement to comply with the SEC Rule and the Rules of the MSRB, particularly with respect to the Final Official Statement, within seven (7) business days after the date of this Purchase Agreement.

(d) The Underwriters shall provide to the City such information relating to the Bonds which is not within the scope of knowledge of the City (including, but not limited to, the selling compensation of the Underwriters, offering price(s), interest rate(s), delivery date and other terms of the Bonds dependent upon such matters). The Final Official Statement shall be substantially in the form of the Preliminary Official Statement with only such changes therein as shall be necessary to conform to the terms of this Purchase Agreement and with such other changes and amendments to the date thereof as have been accepted by the Underwriters. The execution and delivery of the Final Official Statement shall evidence the determination by the City that the Final Official Statement is "final" for all purposes of the SEC Rule.

4. (a) The undersigned on behalf of the City, but not individually, hereby represents and warrants that:

(i) the City is a duly incorporated and validly existing municipality pursuant to the laws of the State of Arizona (the "State") and (A) has duly adopted the Bond Ordinance, (B) has authorized the Mayor of the City to approve and execute the Final Official Statement on behalf of the City, (C) has duly authorized and approved the execution and delivery of, and the performance by the City of the obligations contained in, the Bonds; a written undertaking by the City to provide ongoing disclosure for the benefit of certain *beneficial* owners of the Bonds as required under paragraph (b)(5) of the SEC Rule, in form and substance satisfactory to the Underwriters and Kutak Rock LLP, "Counsel to the Underwriters," which shall be substantially in the form set forth in the Preliminary Official Statement, with such changes as may be agreed in writing by the Underwriters and Counsel to the Underwriters, to be dated the date of the Closing (the "Continuing Disclosure Undertaking"); a Bond Registrar and Paying Agent Agreement with respect to the Bonds, to be dated as of March 1, 2015 (the "Bond Registrar and Paying Agent Agreement"), by and between the City and The Bank of New York Mellon Trust Company, N.A. (the "Bond Registrar and Paying Agent"); a Depository Trust Agreement with respect to the Bonds, to be dated as of March 1, 2015 (the "Depository Trust Agreement"), by and between the City and The Bank of New York Mellon Trust Company, N.A. (the "Depository Trustee"); and this Purchase Agreement, (D) has duly authorized and approved the performance of the obligations of the City contained in the Bond Ordinance and the consummation of all other transactions contemplated by the Continuing Disclosure Undertaking, the Bond Registrar and Paying Agent Agreement, the Depository Trust Agreement, the Blanket Letter of Representations to The Depository Trust Company ("DTC Letter"), this Purchase Agreement and the Official Statement, and (E) is not in breach of or in default under any applicable law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, note, resolution, agreement or other instrument to which the City is a party or to which it is otherwise subject or to which any of its property is otherwise subject because such property is property of the City (This Purchase Agreement, the Bond Registrar and Paying Agent Agreement, the Depository Trust Agreement, the Continuing Disclosure Undertaking and the Tax Agreement (defined below) are referred to as the "City Documents");

(ii) the City is, and at the Closing shall, to the extent possible, be or shall thereafter cause itself to be, in compliance in all respects with the Bond Ordinance and this Purchase Agreement;

(iii) the City has, and at the date of the Closing will have, full legal right, power and authority (A) to enter into the City Documents, (B) to adopt the Bond Ordinance, (C) to deliver the Bonds to the Underwriters pursuant to the Bond Ordinance as provided herein, and (D) to carry out and consummate the transactions contemplated on its part by the Bond Ordinance, the City Documents and the Official Statement; and this Purchase Agreement and the Bond Ordinance are, as of the date hereof, and the City Documents will be, at the date of the Closing, legal, valid and binding obligations, enforceable in accordance with their terms;

(iv) the City has made all required filings with, and has obtained all approvals, consents and orders of, any governmental authority, board, agency or commission having jurisdiction (including the Arizona Department of Revenue which respect to the requirements of Section 35-501(B), Arizona Revised Statutes) which would constitute a condition precedent to the performance by the City of the obligations of the City pursuant to the City Documents and the Bond Ordinance;

(v) the Bonds will conform to the descriptions thereof contained in the Official Statement;

(vi) the Bonds, when issued, executed, authenticated and delivered in accordance with the Bond Ordinance and sold to the Underwriters as provided herein, shall be validly issued and outstanding *ad valorem* tax obligations of the City, entitled to the benefits of the Constitution and laws of the State and the Bond Ordinance, and all actions necessary to create a legal, valid and binding levy on all of the taxable property in the City of a direct, annual *ad valorem* tax, unlimited, except as otherwise provided below, as to amount or rate, sufficient to pay all the principal of and interest on the Bonds as the same become due, shall have been or shall be taken to the extent such action may be taken at or prior to the Closing; *provided, however*, that the total aggregate of taxes levied to pay principal of and interest on the Bonds in the aggregate shall not exceed the total aggregate principal and interest to become due on the Bonds from the date of issuance of the Bonds to the final date of maturity of the Refunded Bonds (as defined below);

(vii) the execution and delivery of the Bonds, the Bond Ordinance, the City Documents, and the compliance with the provisions of each, shall not conflict with or constitute a material breach of or default pursuant to any law, administrative regulation, judgment, decree, loan agreement, note, resolution, agreement or other instrument to which the City is a party or to which the City is otherwise subject or to which any of the property of the City is otherwise subject because such property is property of the City;

(viii) as of the date thereof, and at the time of the acceptance by the City of this Purchase Agreement, the Preliminary Official Statement did not and does 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 therein, in the light of the circumstances under which they were made, not misleading, and the financial statements of, and other financial information regarding, the City in the Preliminary Official Statement fairly present the financial position and results of the City as of the dates and for the periods therein set forth;

(ix) except as otherwise described in the Final Official Statement, there is neither any action, suit, proceeding, inquiry or investigation by or before any court, governmental agency, public board or body, pending, nor is there any basis

therefor, (A) in any way affecting the powers of the City, the existence of the City or the title to office of any of the officials of the City, (B) seeking to restrain or enjoin the issuance, sale or delivery of the Bonds, or the collection of the taxes levied or to be levied to pay the principal of and interest on the Bonds or the levy thereof, (C) in any way contesting or affecting the validity or enforceability of the Bonds, the Bond Ordinance or the City Documents, (D) contesting in any way the completeness or accuracy of the Official Statement, (E) contesting the power of the City or the authority of the City with respect to the Bonds, the Bond Ordinance or the City Documents, or (F) questioning the status of the exclusion of interest on the Bonds for federal income tax purposes from gross income for federal and State income taxation; and

(x) except as otherwise described in the Official Statement, the City is currently in compliance with each continuing disclosure undertaking which the City has entered into pursuant to paragraph (b)(5) of the SEC Rule.

(b) The City hereby agrees with the Underwriters that:

(i) unless the Final Official Statement is amended or supplemented pursuant to subparagraph (v) of this subparagraph (b), at the time of the acceptance by the City of this Purchase Agreement and at all times subsequent thereto, up to and including the End of the Underwriting Period (as defined below), the Final Official Statement (including the financial and statistical data included therein) shall 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 therein, in the light of the circumstances under which they were made, not misleading, and the financial statements of, and other financial information regarding, the City in the Final Official Statement shall fairly present the financial position and results of the City as of the dates and for the periods therein set forth;

(ii) if the Final Official Statement is amended or supplemented pursuant to subparagraph (v) of this subparagraph (b), at the time of each supplement or amendment thereto and at all times subsequent thereto up to and including the date of the End of the Underwriting Period (unless the Final Official Statement is further amended or supplemented pursuant to subparagraph (v) of this subparagraph), the Final Official Statement as so supplemented or amended (including the financial and statistical data provided or reviewed by the City included therein) shall 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 therein, in the light of the circumstances under which they were made, not misleading;

(iii) between the date of this Purchase Agreement and the Closing, the City shall not, without the prior written consent of the Underwriters, which consent shall not be unreasonably withheld, issue any bonds, notes or other obligations for borrowed money, and subsequent to the respective dates as of which information is given in the Official Statement up to and including the Closing, the City has not incurred and will not incur any material liabilities, except those liabilities arising in the normal course of business or incurred with the consent of the Underwriters;

(iv) the City shall furnish such information, execute such instruments and take such other action in cooperation with the Underwriters as the Underwriters may reasonably request to qualify the Bonds for offer and sale under the "blue sky" or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriters may reasonably designate; provided, however, that the City shall not

incur any additional expense with respect to such actions and further that the City shall not be required to subject itself or any of its agents or employees to service of process outside the State through or in connection with any of the foregoing; and

(v) if, between the date of this Purchase Agreement and until ninety (90) days after the End of the Underwriting Period, unless the Final Official Statement is provided to the MSRB and then until twenty-five (25) days thereafter, an event occurs affecting the City of which the City has knowledge and which would cause the Final Official Statement to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the City shall, with the prior written consent of the Underwriters, which consent shall not be unreasonably withheld, amend or supplement the Final Official Statement at its expense in a form and manner approved by the Underwriters and Counsel to the Underwriters.

(c) Unless otherwise notified in writing by the Underwriters by the Closing, the City can assume that the "End of the Underwriting Period" for purposes of the SEC Rule shall be the date of the Closing. In the event such notice is so given by the Underwriters, the Underwriters shall notify the City in writing following the occurrence of the End of the Underwriting Period for purposes of the SEC Rule.

5. At the Closing, the City shall deliver the Bonds to the Underwriters in definitive form, duly executed and authenticated, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), bearing CUSIP numbers (provided, however, that lack of such CUSIP numbers shall not relieve the Underwriters from its obligation under this Purchase Agreement to purchase, to accept delivery of and to pay for the Bonds), together with the other documents hereinafter mentioned and subject to the terms and conditions of this Purchase Agreement. The Underwriters shall accept such delivery and pay the purchase price for the Bonds as set forth in Paragraph 1 of this Purchase Agreement in immediately available or federal funds. Delivery as aforesaid shall be made through the facilities of DTC or, in the case of a "Fast Automated Securities Transfer", with the Bond Registrar and Paying Agent or at such other place as may have been mutually agreed upon by the City and the Underwriters.

6. The Underwriters has entered into this Purchase Agreement in reliance upon the representations and warranties of the City contained in this Purchase Agreement and to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the City of the obligations of the City pursuant to this Purchase Agreement at or prior to the date of the Closing. Accordingly, the obligation of the Underwriters pursuant to this Purchase Agreement to purchase, to accept delivery of and to pay for the Bonds is subject to the performance by the City of the obligations of the City to be performed pursuant to this Purchase Agreement and pursuant to such aforesaid documents and instruments at or prior to the Closing and is also subject to the fulfillment to the reasonable satisfaction of the Underwriters of the following conditions, that:

(i) the representations and warranties of the City contained in this Purchase Agreement shall be true, complete and correct on the date of this Purchase Agreement and on and as of the date of the Closing, as if made on the date of Closing;

(ii) at the time of the Closing, the Bond Ordinance and the City Documents shall be in full force and effect and shall not have been amended, modified or supplemented, and the Final Official Statement shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriters;

(iii) at the time of the Closing, the City shall have adopted and there shall be in full force and effect such resolutions as in the opinion of Bond Counsel and Counsel to the Underwriters shall be necessary in connection with the transactions contemplated by this Purchase Agreement, and all necessary action of the City relating to the issuance of the Bonds shall have been taken, shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriters;

(iv) the Underwriters may terminate the obligations of the Underwriters pursuant to this Purchase Agreement to purchase, to accept delivery of and to pay for the Bonds by notifying the City of the election of the City to do so if at any time after the execution of this Purchase Agreement and at or prior to the Closing:

(A) the marketability or market price of the Bonds, in the reasonable opinion of the Underwriters, has been materially adversely affected by (I) an amendment to the Constitution of the United States or the Constitution of the State, (II) any introduced or enacted federal or State legislation, (III) any decision of any federal or State court, (IV) any ruling or regulation (final, temporary or proposed) of the Treasury Department of the United States, the Internal Revenue Service or other federal or State authority, or (V) any bill favorably reported out of committee in either house of the Congress of the United States, in any such case affecting the tax status of the City, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by the Internal Revenue Code of 1986, as amended, or the statutes of the State;

(B) a stop order, ruling, regulation, proposed regulation or statement by or on behalf of the Securities and Exchange Commission shall be issued or made having the effect or creating the probability that the issuance, offering or sale of obligations of the general character of the Bonds shall be or shall become a violation of any provisions of the Securities Act of 1933, as amended, the Exchange Act or the Trust Indenture Act of 1939, as amended;

(C) in the Congress of the United States, legislation shall be enacted or a bill shall be favorably reported out of committee to either house, a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that securities of the City or of any similar public body are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended, the Exchange Act or the Trust Indenture Act of 1939, as amended; provided, however, that the effective date of the events described in (A), (B) and (C) of this subparagraph (iv) shall be prior to the date of the Closing;

(D) the United States shall have become engaged in hostilities which have resulted in a declaration of war or a national emergency or there shall have occurred any other outbreak of hostilities or a national or international calamity or crisis, or an escalation thereof, the effect of such outbreak, calamity or crisis on the financial markets of the United States being such as, in the reasonable opinion of the Underwriters, would affect materially and adversely the ability of the Underwriters to market the Bonds or to enforce contracts for the sale of the Bonds;

(E) there shall have occurred a general suspension of trading on the New York Stock Exchange or the declaration of a general banking moratorium by the United States, or by the State or the State of New York;

(F) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal or negative change in credit watch status by any national rating service to any of the obligations of the City or of the Ratings (as defined below) or any of them, or any rating of the Insurer;

(G) the debt ceiling of the United States is such that the obligations required to fund the Depository Trust Agreement are not available for delivery on the date of the delivery of the Bonds and the City has not successfully obtained equivalent open market securities; or

(II) there shall exist any event which, in the reasonable judgment of the Underwriters, either (I) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement, (II) is not reflected in the Official Statement, but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect and, in either such event, the City refuses to permit the Official Statement to be supplemented to correct or supply such statement or information, or the statement or information as supplemented is such as, in the reasonable judgment of the Underwriters, would materially adversely affect the market for the Bonds or the sale, at the contemplated offering price, by the Underwriters of the Bonds, or (III) adversely changes in a material nature the financial position, results of operation or condition, financial or otherwise, of the City and

(v) at or prior to the Closing, unless otherwise agreed to by the Underwriters in writing, the Underwriters shall have received two counterpart originals of a transcript of all proceedings relating to the authorization and issuance of the Bonds, including the following documents:

(A) (I) the approving opinion, dated the date of the Closing and addressed to the City, of Bond Counsel in form and content satisfactory to the Underwriters, in substantially the form attached as Appendix B to the Official Statement relating to the Bonds, (II) a letter from Bond Counsel, dated the date of Closing and addressed to the Underwriters, permitting the Underwriters to rely upon the opinion of Bond Counsel for that period during which the Underwriters is the lawful owner of the Bonds, and (III) an opinion of Bond Counsel, dated the date of Closing and addressed to the Underwriters, to the effect that (a) the information contained in the Official Statement under the headings entitled "THE BONDS," "PLAN OF REFUNDING," "TAX MATTERS" and "CONTINUING DISCLOSURE" (except with respect to compliance with prior undertakings pursuant to the SEC Rule) therein, in Appendices "B" and "C" thereto and on the cover page thereof, insofar as such information purports to summarize certain provisions of the Bonds, the Bond Ordinance, the Continuing Disclosure Undertaking, federal law and the laws of the State presents a fair and accurate summary of the information which it purports to summarize, (b) the offer and sale of the Bonds shall be exempt from registration under the Securities Act of 1933, as amended, and the Bond Ordinance and the Depository Trust Agreement do not need to be qualified pursuant to the Trust Indenture Act of 1934, as amended, and (c) the Bond Ordinance and the City Documents have

been duly authorized, executed and delivered by the City and are legal valid and binding obligations of the respective parties, enforceable in accordance with their terms subject to customary exceptions for bankruptcy and judicial discretion;

(B) an opinion of the City Attorney or Bond Counsel or both, addressed to the Underwriters, to the effect that: (I) the City is a municipal corporation and political subdivision, duly created, organized and existing under the laws of the State, and has full legal right, power and authority to execute and deliver the City Documents, the Bonds and the Official Statement, and to enter into and perform its covenants and agreements under the City Documents, including without limitation, to pledge and levy a continuing, direct, annual ad valorem tax as provided in the Bond Ordinance for the payment of the Bonds; (II) by all necessary official action of the City prior to or concurrently with the acceptance hereof, the City has duly authorized all necessary action to be taken by it for (a) the adoption of the Bond Ordinance and the execution and delivery of the City Documents and the Official Statement and the sale, execution and delivery of the Bonds, (b) the approval, execution and delivery of, and the performance by the City of the obligations on its part, contained in the Bonds and the City Documents, and (c) the consummation by it of all other transactions contemplated by the Official Statement and the City Documents; (III) the Bonds, the City Documents and the Official Statement have been duly authorized, executed and delivered by the City and the City Documents and the Bonds constitute legal, valid and binding obligations of the City enforceable against the City in accordance with their respective terms; (IV) the distribution of the Preliminary Official Statement and the Official Statement have been duly authorized by the City; (V) all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the City of its obligations under the City Documents and the Bonds have been obtained; (VI) there is no litigation, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or overtly threatened affecting the corporate existence of the City or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale or execution and delivery of the Bonds or the collection, pledge or levy a continuing, direct, annual ad valorem tax as provided in the Bond Ordinance for the payment of the Bonds or in any way contesting or affecting the validity or enforceability of the Bonds, the City Documents, or contesting the exclusion from gross income of interest on the Bonds for federal income tax purposes or State income tax purposes or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto, or contesting the powers of the City or any authority for the execution and delivery of the Bonds, the adoption of the Bond Ordinance or the execution and delivery of the City Documents; (VII) the adoption of the Bond Ordinance and the execution and delivery of the City Documents and the Bonds and compliance by the City with the provisions hereof and thereof, under the circumstances contemplated herein and therein, will not conflict with or constitute on the part of the City a material breach of or a default under any agreement or instrument to which the City is a party, or violate any existing law, administrative regulation, court order, or consent decree to which the City is subject; and (VIII) all proceedings of the City relating to the transactions

contemplated by the City Documents, the Bonds and the Official Statement were conducted in accordance with Arizona Open Meeting Laws, A.R.S. Section 38-431 *et. seq.*, and other laws and ordinances of the City and State of Arizona;

(C) an opinion of Counsel to the Underwriters, dated the date of the Closing and addressed to the Underwriters, in a form acceptable to the Underwriters;

(D) a certificate or certificates, dated the date of the Closing and signed on behalf of the City by the Mayor of the City or other authorized officer with respect to matters relating to the City, to the effect that (I) the representations and warranties contained in this Purchase Agreement are true and correct in all material respects on and as of the date of the Closing with the same effect as if made on the date of the Closing, (II) except as otherwise described in the Final Official Statement, no litigation of any nature is then pending or, to their knowledge, threatened, seeking to restrain or enjoin the issuance and delivery of the Bonds or the levy or collection of taxes to pay the principal thereof and interest thereon, questioning the proceedings and authority by which such pledge is made, affecting the validity of the Bonds or contesting the corporate existence or boundaries of the City or the title of the present officers to their respective offices, (III) no authority or proceedings for the issuance of the Bonds has been repealed, revoked or rescinded and no petition or petitions to revoke or alter the authorization to issue the Bonds has been filed with or received by any of the signors, (IV) the City has complied with all the agreements and covenants and satisfied all the conditions on its part to be performed or satisfied at or prior to, and to the extent possible before, the Closing, and (V) to their knowledge, no event affecting the City has occurred since the date of the Final Official Statement which should be disclosed in the Final Official Statement for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect as of the date of Closing;

(E) a counterpart original of the Final Official Statement manually executed on behalf of the City by the Mayor of the City;

(F) a specimen Bond;

(G) a certified copy of the Bond Ordinance;

(H) the items required by the Bond Ordinance as conditions for issuance of the Bonds;

(I) a non-arbitrage certificate of the City, in form and substance satisfactory to Bond Counsel (the "Tax Agreement");

(J) the filing copy of the Report of Bond and Security Issuance Pursuant to A.R.S. § 35-501B of the Arizona Department of Revenue;

(K) an executed copy of the Continuing Disclosure Undertaking, the Bond Registrar and Paying Agent Agreement and the Depository Trust Agreement (the Underwriters requires an executed copy of the Depository Trust Agreement at Closing of filing with EMMA);

(L) the filing copy of the Information Return Form 8038-G (IRS) for the Bonds;

(M) (I) A letter from Standard & Poor's Financial Services LLC ("S&P"), confirming that the Bonds have been rated "AA", premised upon the delivery of the Policy (as defined below) by the Insurer; (II) a letter from S&P confirming that the Bonds have been assigned an underlying rating of "BBB+"; (III) a letter from Moody's Investors Service, Inc. ("Moody's"), confirming that the Bonds have been rated "A2", premised upon the delivery of the Policy by the Insurer; and (IV) a letter from Moody's confirming that the Bonds have been assigned an underlying rating of "A3", which ratings (the "Ratings") shall be in effect on the date of Closing;

(N) a copy of a special report prepared by Grant Thornton, L.L.P., independent certified public accountants (the "Verification Agent"), dated the date of the Closing and addressed to the Issuer, Bond Counsel and the Underwriters, verifying the arithmetical computations of the adequacy of the maturing principal and interest on the obligations and uninvested cash on hand under the Depository Trust Agreement to pay, when due, the principal of and interest on the bonds which have been refunded with the proceeds of the sale of the Bonds (the "Refunded Bonds");

(O) a certificate of the Depository Trustee, dated the date of the Closing, to the effect that moneys or obligations sufficient to effectuate the refunding of the Refunded Bonds have been received and that such moneys or obligations have been deposited under the Depository Trust Agreement;

(P) a copy of the municipal bond insurance policy (the "Policy") that has been duly executed, issued and delivered by Assured Guaranty Municipal Corp. (the "Insurer"), together with an opinion of counsel to the Insurer in form and substance satisfactory to the Underwriters;

(q) a certificate of Insurer with respect to the accuracy of statements contained in the Official Statement regarding the Policy and the Insurer and the due authorization, execution, issuance and delivery of the Policy;

(R) such other opinions of counsel as are required in connection with the refunding of the Refunded Bonds, including an opinion of Bond Counsel to the effect that such refunding will not have an adverse impact on the federal tax-exempt status of interest on the Refunded Bonds; and

(S) such additional legal opinions, certificates, instruments and other documents as the Underwriters or its counsel may reasonably request to evidence the truth and accuracy, as of the date of this Purchase Agreement and as of the date of the Closing, of the representations, warranties, agreements and covenants of the City contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by the City at or prior to the Closing of all agreements then to be performed and all conditions then to be satisfied by the City.

(All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions of this Purchase Agreement if, but only if, they are in form and substance

satisfactory to the Underwriters and Counsel to the Underwriters; provided, however, that acceptance by the Underwriters of the Bonds shall be deemed by the Underwriters to be satisfaction of the foregoing.)

7. If the City is unable to satisfy the conditions to the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Agreement, or if the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Bonds are terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement (except representations and warranties of the City herein) shall terminate and neither the Underwriters nor the City shall be under further obligation hereunder.

8. (a) If a Closing shall take place hereunder, the City shall pay, but solely from the proceeds of the sale of the Bonds, (i) the cost of the preparation and printing of the Bond Ordinance, the City Documents, the DTC Letter, the Preliminary Official Statement and the Final Official Statement (including any amendments or supplements thereto), (ii) the cost of preparation and printing of the Bonds, (iii) the fees and disbursements of Bond Counsel and the Verification Agent, (iv) the initial fees and disbursements of the Bond Registrar and Paying Agent and the Depository Trustee, provided, however, that the City shall be responsible for all other fees and disbursements of the Bond Registrar and Paying Agent, (v) the fees and expenses incurred by the City or the Underwriters for the Ratings, (vi) the premium for the Policy, as described in Section 1(e), and (vii) reasonable miscellaneous, normally occurring, "out-of-pocket" expenses incurred by the Underwriters in connection with the issuance and sale of the Bonds.

(b) The Underwriters shall pay, if any, (i) all advertising expenses in connection with the public offering of the Bonds, (ii) the fees and disbursements of Counsel to the Underwriters, and (iii) all other expenses incurred by it in connection with its public offering and distribution of the Bonds.

(c) If this Purchase Agreement shall be terminated by the Underwriters because of any failure or refusal on the part of the City to comply with the terms or to fulfill any of the conditions of this Purchase Agreement or if for any reason the City shall be unable to perform its obligations under this Purchase Agreement, the City shall reimburse the Underwriters for all "out-of-pocket" expenses (including the fees and disbursements of Counsel to the Underwriters) reasonably incurred by the Underwriters in connection with this Purchase Agreement or the offering contemplated hereunder.

(d) The City acknowledges that it has had an opportunity to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

9. As required by the provisions of Section 38-511, Arizona Revised Statutes, notice is hereby given that the State, its political subdivisions (including the City) or any department or agency of either may, within three years after its execution, cancel any contract, without penalty or further obligation, made by the State, its political subdivisions, or any of the departments or agencies 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 of the departments or agencies of either is, at any time while the contract or any extension of the contract is in effect, an employee or agent of any other party to the contract in any capacity or a consultant to any other party of the contract with respect to the subject matter of the contract. The cancellation shall be effective when written notice from the Governor or the chief executive officer or governing body of the political subdivision is received by all other parties to the contract unless the notice specifies a later time. 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. This section is not intended to expand or enlarge the rights of the City hereunder except as required by such Section. Each of the parties hereto hereby certifies that it is not presently aware of any violation of such Section which would adversely affect the enforceability of this Agreement and covenants that it shall take no action which would result in a violation of such Section.

10. (a) Any notice or other communication to be given pursuant to this Purchase Agreement must be given by delivering the same in writing to:

Mayor and City Council
City of Glendale, Arizona
5850 West Glendale Avenue
Glendale, Arizona 85301
Attention: Finance and Technology Director

Piper Jaffray, & Co.
2525 E. Camelback Rd., Ste. 925
Phoenix, AZ 85016
Attention: William C. Davis, Managing Director

(b) This Purchase Agreement is made solely for the benefit of the City and the Underwriters (including the successors or assigns of the Underwriters), and no other person may acquire or have any right hereunder or by virtue of this Purchase Agreement.

(c) All of the representations, warranties, and covenants of the City contained in this Purchase Agreement shall remain operative and in full force and effect, regardless of (i) any investigations made by or on behalf of the Underwriters or (ii) delivery of and payment for the Bonds pursuant to this Purchase Agreement.

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

(e) This Purchase Agreement expresses the entire understanding and all agreements of the parties to this Purchase Agreement with each other with respect to the subject matter of this Purchase Agreement, and no party to this Purchase Agreement has made or shall be bound by any agreement or any representation to any other party which is not expressly set forth in this Purchase Agreement.

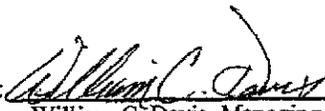
(f) This Purchase Agreement may be executed in any number of counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The electronic signature of a party to this Purchase Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Purchase Agreement. For purposes hereof: (i) "electronic signature" means a manually signed original signature that is then transmitted by electronic means, and (ii) "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a portable document format (pdf) or other replicating image attached to an email or internet message.

(g) This Purchase Agreement shall become effective upon the execution of the acceptance of this Purchase Agreement by the authorized signatory of the City and shall be valid and enforceable as of the time of such acceptance.

(Signature page follows)

(h) This Purchase Agreement shall be governed by and construed in accordance with the laws of the State.

PIPER JAFFRAY & CO.
for itself and on behalf of Wells Fargo Bank, National Association

By: 
William C. Davis, Managing Director

Accepted at _____ m M.S.T. this ___ day
of February, 2015:

CITY OF GLENDALE, ARIZONA

By: _____
City Manager

ATTEST:

By: _____
City Clerk

APPROVED AS TO FORM:

By: _____
Name: Michael Bailey, City Attorney

(Signature page to Purchase Agreement)

(h) This Purchase Agreement shall be governed by and construed in accordance with the laws of the State.

PIPER JAFFRAY & CO.
for itself and on behalf of Wells Fargo Bank, National Association

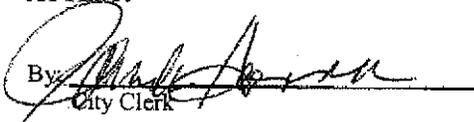
By: _____
William C. Davis, Managing Director

Accepted at 3:39 pm M.S.T. this 3rd day
of February, 2015:

CITY OF GLENDALE, ARIZONA

By: 
City Manager

ATTEST:

By: 
City Clerk

APPROVED AS TO FORM:

By: 
Name: Michael Bailey, City Attorney

(Signature page to Purchase Agreement)

SCHEDULE
\$39,490,000
CITY OF GLENDALE, ARIZONA
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2015

| <u>Maturity Dates (July 1)</u> | <u>Principal Amounts</u> | <u>Interest Rates</u> | <u>Yields</u> |
|------------------------------------|------------------------------|---------------------------|---------------|
| 2016 | \$ 3,880,000 | 2.00 % | 0.59 % |
| 2018 | 1,100,000 | 4.00 | 1.21 |
| 2019 | 8,040,000 | 4.00 | 1.42 |
| 2020 | 8,920,000 | 4.00 | 1.66 |
| 2021 | 10,215,000 | 4.00 | 1.85 |
| 2022 | 7,335,000 | 5.00 | 2.03 |

The Bonds will not be subject to call for redemption prior to maturity.