

ESCROW TRUST AGREEMENT

THIS ESCROW TRUST AGREEMENT, dated as of September 1, 2019 (this “Agreement”), is by and among the CITY OF MESA, ARIZONA (the “City”), U.S. BANK NATIONAL ASSOCIATION, as trustee of the Obligations Being Defeased (the “Trustee”), and UMB BANK, N.A., as escrow trustee (the “Escrow Trustee”).

W I T N E S S E T H:

WHEREAS, the following obligations of the City have been executed and delivered and are currently outstanding (the “Obligations Being Defeased”):

<u>CUSIP</u> (Base No. 590494)	<u>Issue Date</u>	<u>Series</u> <u>Designation</u>	<u>Maturity</u> <u>Date of</u> <u>Obligations</u> <u>Being</u> <u>Defeased</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u> <u>Outstanding</u>	<u>Principal</u> <u>Amount</u> <u>Defeased</u>	<u>Date of</u> <u>Prior Redemption</u>	<u>Redemption</u> <u>Premium on</u> <u>Obligations</u> <u>Being Defeased</u> <u>(% of principal)</u>
AX8	04/17/2013	Excise Tax Revenue Obligations, Series 2013 (the “Obligations”)	2032	\$49,025,000	\$49,025,000	07/01/2022	0%

; and

WHEREAS, the Trustee is the bond registrar and paying agent for the Obligations Being Defeased; and

WHEREAS, pursuant to a resolution adopted August 19, 2019 (the “Resolution”), the City Council of the City has authorized the transfer of not to exceed \$55,000,000 of available City moneys to the Escrow Trustee in order to defease the Obligations Being Defeased; and

WHEREAS, it is proposed that the Obligations Being Defeased will be called for redemption prior to maturity as described herein; and

WHEREAS, in accordance with the Resolution, the Deputy City Manager and Chief Financial Officer of the City will direct the transfer of the above-described City moneys to the Escrow Trustee, and the Escrow Trustee and Trustee are instructed herein to pay, when due, the principal of, redemption premium, if any, and interest on the Obligations Being Defeased; and

WHEREAS, the Resolution authorizes and directs the City to enter into an irrevocable trust agreement with the Escrow Trustee for the safekeeping and handling of the moneys to be held in trust for the payment of the Obligations Being Defeased; and

WHEREAS, the Escrow Trustee agrees to accept and administer the trust created hereby, and the Trustee agrees to adhere to the provisions hereof;

NOW, THEREFORE, in consideration of the mutual provisions and covenants, conditions and agreements hereinafter contained, the City, the Trustee and the Escrow Trustee agree as follows:

Section 1. Deposit with the Escrow Trustee.

(A) On the September __, 2019 (the “Delivery Date”), the City deposited with the Escrow Trustee in an irrevocable trust account: (i) cash in the amount of \$_____ (the “Initial Cash Deposit”), and (ii) the securities described in Exhibit A attached hereto (the “Securities”), all of which are and shall be only “Government Bonds” as that term is defined in the Trust Agreement, dated as of April 1, 2013 (the “Trust Agreement”), by and between the City and the Trustee (or additional moneys of the City sufficient to permit the Escrow Trustee to purchase the Securities on the Delivery Date). The Initial Cash Deposit and the Securities shall be applied to defease the Obligations Being Defeased and to redeem the Obligations Being Defeased prior to maturity, and shall be deposited in the Trust Account (as defined herein) immediately upon receipt by the Escrow Trustee. As determined in the Verification Report of Public Finance Partners LLC, dated as of the Delivery Date, regarding the Obligations Being Defeased (the “Verification Report”), the maturing principal amount of, together with the scheduled interest on, the Securites and the Initial Cash Deposit, without reinvestment, are at least sufficient to pay the principal of, redemption premium, if any, and interest on the Obligations Being Defeased from the Delivery Date to July 1, 2022, the date of prior redemption of the Obligations Being Defeased.

(B) On the Delivery Date, the City deposited with the Escrow Trustee cash in the amount of \$_____ to pay transaction costs of the defeasance of the Obligations Being Defeased. Such cash deposit shall be deposited in the Costs of Defeasance Account (as defined herein) immediately upon receipt by the Escrow Trustee.

Section 2. Escrow Trust Account and Failed Escrow Securities.

(A) Excluding the \$_____ held by the Escrow Trustee in the Costs of Defeasance Account, at all times the Escrow Trustee shall hold the Initial Cash Deposit and the Securities, and all earnings from investment and, as applicable, reinvestment of such amounts and all other moneys received by the Escrow Trustee from the City in accordance herewith in an irrevocable trust account which is wholly segregated and accounted for separately from other funds and securities on deposit with the Escrow Trustee (the “Trust Account”) for the account of the City and for the benefit of the registered owners of the Obligations Being Defeased, and shall never commingle the Initial Cash Deposit and the Securities with other funds or securities of the Escrow Trustee and shall never at any time use, loan or borrow the same in any way. The investment income from the Securities shall be collected and received by the Escrow Trustee and credited to the Trust Account. The Escrow Trustee shall keep adequate records of such monies, Securities and investment earnings so as to permit the Trust Account to be accounted for separately. The Escrow Trustee shall not sell or redeem the Securities in advance of their maturity dates except as provided in Section 4 herein. Nothing herein contained shall be construed as requiring the Escrow Trustee to keep on hand the identical moneys comprising the Initial Cash Deposit, or any part thereof, received for the Trust Account, but moneys of an equal amount must always be maintained on hand as funds held by the Escrow Trustee, and a special

account thereof, evidencing such fact, shall at all times be maintained in the records of the Escrow Trustee.

(B) If on the Delivery Date the Escrow Trustee did not receive any of the Securities (the “Failed Escrow Securities”), the Escrow Trustee shall accept, as temporary substitutes, cash or, at the same purchase price, other obligations which are Government Bonds (the “Temporary Escrow Securities”) as directed by the City, the payments on which are scheduled to provide, as determined by an independent certified public accountant, along with such cash, at least the same amounts of moneys on or before the same dates as the Failed Escrow Securities for which they were substituted. (If the Temporary Escrow Securities were accepted, the City and the Escrow Trustee relied upon a report of a firm of certified public accountants that the condition in the preceding sentence was satisfied.) If the Temporary Escrow Securities were delivered, thereafter, upon delivery to the Escrow Trustee of the Failed Escrow Securities together with any amounts paid thereon subsequent to the Delivery Date, the Escrow Trustee shall return to the City an amount of such cash and the Temporary Escrow Securities, and any amount paid thereon subsequent to the Delivery Date, corresponding to the Failed Escrow Securities which the Temporary Escrow Securities replaced.

(C) If the Escrow Trustee learns that the Department of the Treasury or the Bureau of Fiscal Service will not, for any reason, accept a subscription of state and local government series securities (“SLGS”), if applicable, to be submitted pursuant to this Agreement, the Escrow Trustee shall promptly request alternative written investment instructions from the City with respect to funds which were to be invested in SLGS. (There is not currently or expected in the future to be any such subscription.) The Escrow Trustee shall follow such instructions and, upon the maturity of any such alternative investment, the Escrow Trustee shall hold such funds uninvested and without liability for interest until receipt of further written instructions from the City. In the absence of investment instructions from the City, the Escrow Trustee shall not be responsible for the investment of such funds or interest thereon and shall hold such funds uninvested. The Escrow Trustee may conclusively rely upon the City’s selection of an alternative investment as a determination of the alternative investment’s legality and suitability and shall not be liable for any losses related to the alternative investments or for compliance with any yield restriction applicable thereto.

Section 3. Tax Code Provisions.

(A) The parties recognize that amounts credited to the Trust Account and invested in the Securities are, at the time of execution and delivery of this Agreement, subject to restrictions as to investment pursuant to the Internal Revenue Code of 1986, as amended to the date hereof (the “Tax Code”), in order for interest on the Obligations Being Defeased to continue to be excluded from gross income for purposes of calculating federal income taxes. In order to comply with such currently applicable restrictions, and subject to the provisions of Section 4 herein, the following provisions shall apply with respect to reinvestment of amounts credited to the Trust Account:

(i) Amounts received as maturing principal of or interest on the Securities credited to the portfolio prior to the date such amounts are to be used to pay the

principal of, redemption premium, if any, or interest on the Obligations Being Defeased are not to be reinvested.

(ii) Yields are to be calculated by means of an actuarial method of yield calculation whereby “yield” means the discount rate that, when used in computing the present value as of the date the investment is first allocated to the Obligations Being Defeased of all unconditionally payable receipts from the investment (using the same compounding intervals and financial conventions used to compute the yield on the Obligations Being Defeased), produces an amount equal to the present value of all unconditionally payable payments for the investments. The Escrow Trustee will not be responsible for the calculation of any yield.

(iii) The purchase price of a Government Bond used in determining its yield must be the market price of the Government Bond on an established market. This means that a premium may not be paid to adjust the yield and that a lower interest rate than is usually paid may not be accepted. At the time of execution and delivery hereof, if a Government Bond cannot be purchased on an established market or a *bona fide* bid price cannot be established at a yield that does not exceed the yield restriction applicable to the moneys to be invested regarding the Government Bonds, investments are limited to SLGS which yield no more than the restricted yield.

(iv) Notwithstanding the foregoing, any amounts held in the Trust Account may be invested in investments having any yield if the parties hereto receive an opinion in form and substance satisfactory to the City of nationally recognized bond counsel experienced in the field of municipal bonds whose opinions are generally accepted by purchasers of municipal bonds to the effect that such investment will not cause any of the Obligations or the Obligations Being Defeased to become arbitrage bonds within the meaning of Section 148 of the Tax Code, and will not otherwise cause the interest on the Obligations or the Obligations Being Defeased to become included as gross income for purposes of calculating federal income taxes.

(v) Amounts received from reinvestment of maturing principal of and interest on Government Bonds, if any, prior to the date such amounts are to be used to make payments on the Obligations Being Defeased pursuant to this Agreement and which are not needed to provide for the payments on the Obligations Being Defeased may, at the written request of the City, be withdrawn from the Trust Account and returned to the City and applied for the benefit of the City in accordance with applicable law.

(B) Notwithstanding any provision of this Agreement to the contrary, the Escrow Trustee shall not be liable or responsible for any calculation or determination which may be required in connection with, or for the purpose of complying with, Section 148 of the Tax Code, or any successor statute or any regulation, ruling or other judicial or administrative interpretation thereof, including, without limitation, the calculation of amounts required to be paid to the United States of America or the determination of the maximum amount which may be invested in non-purpose obligations having a yield higher than the yield on the Obligations Being Defeased, and the Escrow Trustee shall not be liable or responsible for monitoring the compliance by the City with any of the requirements of Section 148 of the Tax Code or any

applicable regulation, ruling or other judicial or administrative interpretation thereof; it being acknowledged and agreed that the sole obligation of the Escrow Trustee with respect to the investment of moneys hereunder shall be to invest such moneys in accordance with the written instructions received by the Escrow Trustee as set forth in this Agreement.

Section 4. Investment Instructions.

(A) Any moneys credited to the Trust Account which are not invested in the Securities or the Temporary Escrow Securities as provided herein shall be, to the extent not insured by Federal Deposit Corporation Insurance, secured in the same manner as deposits of public moneys or, as directed in writing by the City, invested in direct general obligations of the United States of America.

(B) The Escrow Trustee may sell or redeem Trust Account investments in advance of their maturity dates and invest the proceeds of such sale or redemption or other moneys credited to the Trust Account in connection with such sale or redemption in Government Bonds only upon the receipt of written instructions from the Deputy City Manager and Chief Financial Officer of the City to do so, and receipt by the parties hereto of:

(i) An opinion in form and substance satisfactory to the City of nationally recognized bond counsel experienced in the field of municipal bonds whose opinions are generally accepted by purchasers of municipal bonds to the effect that such action will not cause the interest on the Obligations or the Obligations Being Defeased to be included in gross income for federal income tax purposes and will not cause the Obligations or the Obligations Being Defeased to become “arbitrage bonds” within the meaning of Section 148 of the Tax Code, and will not adversely affect the right of the City to issue obligations the interest on which is excluded from gross income for federal income tax purposes.

(ii) A report from an independent certified public accountant verifying the accuracy of the arithmetic computations of the adequacy of the proceeds from the liquidation together with any other moneys and the maturing principal of and interest on any Government Bonds to be credited to the Trust Account in accordance with the Deputy City Manager and Chief Financial Officer of the City’s instructions, to pay, when due, the principal of, redemption premium, if any, and interest on the Obligations Being Defeased as the same becomes due at maturity or upon prior redemption.

(iii) Upon any such sale or redemption of investments and reinvestment, any amounts not needed in the Trust Account to provide for payment of the Obligations Being Defeased, as shown by the accountant’s report discussed above, may, at the written request of the City, be withdrawn from the Trust Account and returned to the City and applied for the benefit of the City in accordance with applicable law.

Section 5. Timely Payments.

(A) The debt service on the Obligations Being Defeased shall be paid from the following sources:

- (i) The Initial Cash Deposit (Tax-Exempt).
- (ii) Cash receipts from the Securities or the Temporary Escrow Securities.
- (iii) Amounts available from such sources shall be applied consistently with the payment schedules set forth in the Verification Report (the “Payment Schedules”).

(B) The Escrow Trustee shall forward or transfer to the Trustee sums from the Trust Account, in the amounts and on the dates necessary to permit the timely payment by the Trustee when due as set forth in the Payment Schedules of the principal of, redemption premium, if any, and interest on the Obligations Being Defeased without default. Such forwarding or transfer shall be the duty of the Escrow Trustee and such payment shall be the duty of the Trustee. It shall not be necessary for the City to take any affirmative action whatsoever as a condition precedent to the duty of the Escrow Trustee to forward or transfer such amounts to the Trustee at the necessary times.

Section 6. Notices.

(A) The City hereby instructs the Trustee that the Obligations Being Defeased shall be paid at prior redemption as described in this Agreement.

(B) The City hereby irrevocably instructs the Trustee to mail to the owners of the Obligations Being Defeased and to transmit electronically to (i) The Depository Trust Company (“DTC”) and (ii) the Municipal Securities Rulemaking Board (the “MSRB”) currently through the MSRB’s Electronic Municipal Market Access (“EMMA”) system, the notice of defeasance in substantially the form of Exhibit B attached hereto.

(C) The City hereby irrevocably instructs the Trustee that the Obligations Being Defeased shall be redeemed prior to maturity on July 1, 2022. Not more than sixty (60) nor less than thirty (30) days prior to the date set for redemption, the Trustee shall send via telecopy or other electronic means a notice of redemption of the Obligations Being Defeased in substantially the form of Exhibit C attached hereto to DTC and to the MSRB by the method required by MSRB, currently through the MSRB’s EMMA system.

(D) The City shall pay the expenses of the Trustee in giving all notices required by this Agreement.

(E) Other notices shall be sufficient hereunder if they are provided as permitted by the Trust Agreement.

Section 7. Notice of Insufficient Funds. The Escrow Trustee shall immediately notify the City by telephone and by certified or registered, first class United States mail, postage prepaid, whenever, for any reason, the Escrow Trustee learns that funds on hand in the Trust Account, plus the Securities or Temporary Escrow Securities therein and investment earnings thereon, as the same accrues, will be insufficient to forward or transfer to the Trustee the amounts set forth in the Payment Schedules on the dates set forth therein to pay the principal

of, redemption premium, if any, and interest on the Obligations Being Defeased, or will be insufficient for the payment of the fees and expenses of the Escrow Trustee or the Trustee.

Section 8. Audit and Reports.

(A) The City has the right to audit the books, records and accounts of the Escrow Trustee insofar as they pertain to the Trust Account and the Costs of Defeasance Account established pursuant to this Agreement.

(B) On or before each February 15 and August 15 during the term of this Agreement, the Escrow Trustee shall submit to the City a report covering all moneys it has received and all payments it has made under the provisions hereof during the six-month period ending on the preceding January 1 or July 1. Each such report shall also list all investments and moneys on deposit with the Escrow Trustee as of the date of the report.

Section 9. Termination of Trust Account. When all amounts payable on the Obligations Being Defeased have become due and the Trustee has on deposit all moneys necessary for the payment of such amounts, the Escrow Trustee shall on the business day next succeeding the date the last of the Obligations Being Defeased is redeemed, transfer all moneys and investments credited to the Trust Account in excess of the amounts needed to pay the amounts payable on the Obligations Being Defeased to the City to be applied for the benefit of the City in accordance with applicable law.

Section 10. Agreement Intended To Be Irrevocable; Amendments. This Agreement is entered into for the benefit of the registered owners of the Obligations Being Defeased, and is intended by the parties to be irrevocable; provided that this Agreement may be amended in writing signed by the City, the Escrow Trustee and the Trustee, but only to correct ambiguities, strengthen protections for registered owners of Obligations Being Defeased, or sever a clause deemed to be illegal. The City hereby agrees for the benefit of the registered owners of the Obligations Being Defeased that it will not avail itself of any statutory or other right it may have to terminate or cancel this Agreement.

Section 11. Escrow Trustee Non-Liability. The Escrow Trustee shall be under no obligation to inquire into or be otherwise responsible for the performance or non-performance by the City of any of its obligations, or to protect any of the rights of the City under any of the proceedings with respect to the Obligations Being Defeased or the Obligations. The Escrow Trustee shall not be liable for any act done or step taken or omitted by it or for any mistake of fact or law or for anything which it may do or refrain from doing, except for its negligence or its misconduct in the performance of any obligation imposed upon it under the terms of this Agreement. The Escrow Trustee shall not be liable or responsible for any loss resulting from any investment made pursuant to this Agreement in compliance with the provisions hereof. None of the provisions of this Agreement shall require the Escrow Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder if it has reasonable grounds for believing that the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. The Escrow Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent,

order, approval or other paper or document believed by it to be genuine in good faith and without negligence and to have been signed or presented by the proper party or parties. The Escrow Trustee may consult with counsel and the advice or any opinion of counsel shall be full and complete authorization in respect of any action taken or omitted by it hereunder in good faith and without negligence and in accordance with such advice or opinion of counsel. The Escrow Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care.

Section 12. Inurement. This Agreement shall be binding upon and shall inure to the benefit of the City and the Escrow Trustee and their respective successors and assigns. Any bank into which the Escrow Trustee may be merged or with which it may be consolidated or any bank resulting from any merger or consolidation to which it shall be a party or any bank to which it may sell or transfer all or substantially all of its municipal corporate trust business shall, unless the City disapproves in writing, be the successor escrow trustee without the execution of any document or the performance of any further act. In the event the City disapproves of the successor escrow trustee resulting from any of the events described above, the City shall promptly appoint any state or national bank or savings and loan association within the State of Arizona which is a member of the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation and which has trust powers and otherwise satisfies the qualification requirements hereunder and under the Trust Agreement to be the successor escrow trustee, whereupon such successor escrow trustee shall immediately succeed to the respective agreements and covenants hereunder.

Section 13. Escrow Trustee Resignation. The Escrow Trustee may at any time resign by giving 30 days' written notice of resignation to the City. Upon receiving such notice of resignation, the City shall promptly appoint a successor and, upon the acceptance by the successor of such appointment, release the resigning Escrow Trustee from its obligations hereunder by written instrument, a copy of which instrument shall be delivered to each of the City, the resigning Escrow Trustee and the successor. If no successor shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Escrow Trustee may petition any court of competent jurisdiction for the appointment of a successor.

Section 14. Indemnification of Escrow Trustee. The City shall indemnify, defend and hold harmless the Escrow Trustee and its officers, directors, employees and agents, from and against, and reimburse the Escrow Trustee for, any and all claims, obligations, liabilities, losses, damages, actions, suits, judgments, reasonable costs and expenses (including reasonable attorneys' and agents' fees and expenses) of whatever kind or nature regardless of their merit, demanded, asserted or claimed against the Escrow Trustee directly or indirectly relating to, or arising from, claims against the Escrow Trustee by reason of its participation in the transactions contemplated hereby, except to the extent caused by the Escrow Trustee's negligence or misconduct. The foregoing sentence shall survive the termination of this Agreement or the earlier resignation or removal of the Escrow Trustee and shall only be enforceable to the extent not otherwise prohibited by applicable law.

Section 15. Electronic Transactions. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

Section 16. Severability. If any section, paragraph, subdivision, sentence, clause or phrase hereof shall for any reason be held illegal or unenforceable, such decision shall not affect the validity of the remaining portions hereof. The parties hereby declare that they would have executed this Agreement and each and every other section, paragraph, subdivision, sentence, clause and phrase hereof, irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases hereof may be held to be illegal, invalid or unenforceable. If any provision hereof contains any ambiguity which may be construed as either valid or invalid, the valid construction shall be adopted. In construing this Agreement, it should be noted that the Obligations and the Obligations Being Defeased are intended to be obligations the interest on which is excludable from gross income under Section 103(a) of the Tax Code, and the provisions hereof should be construed to permit that result.

Section 17. Applicable Law. This Agreement shall be governed exclusively by the provisions hereof and by the applicable laws of the State of Arizona. This Agreement expresses the entire understanding and all agreements of the parties hereto with respect to the subject matter hereof, and no party hereto has made or shall be bound by any agreement or any representation to any other party which is not expressly set forth in this Agreement.

Section 18. Arizona Law Provisions.

(A) To the extent applicable by provision of law, the Escrow Trustee and the Trustee each acknowledge that this Agreement is subject to cancellation pursuant to Section 38-511, Arizona Revised Statutes, the provisions of which are incorporated herein and which provides that the City may within three years after its execution cancel any contract (including this Agreement) without penalty or further obligation made by the City if any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the City 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 to the contract with respect to the subject matter of the contract.

(B) To the extent applicable under Section 41-4401, Arizona Revised Statutes, the Escrow Trustee and the Trustee each shall comply with all federal immigration laws and regulations that relate to its employees and its compliance with the “e-verify” requirements under Section 23-214(A), Arizona Revised Statutes. The breach by the Escrow Trustee or the Trustee of the foregoing shall be deemed a material breach of this Agreement and may result in the termination of the services of the Escrow Trustee or the Trustee by the City. The City retains the legal right to randomly inspect the papers and records of the Escrow Trustee and the Trustee to ensure that the Escrow Trustee and the Trustee are complying with the foregoing. The Escrow Trustee and the Trustee each shall keep such papers and records open for random inspection during normal business hours by the City. The Escrow Trustee and the Trustee each shall

cooperate with the random inspections by the City including granting the City entry rights onto their property to perform such random inspections. To the extent permitted by law, the City shall preserve the confidentiality of any information, records or papers the City views, accesses or otherwise obtains during any and every such random inspection, including without limitation, such information.

(C) To the extent applicable, pursuant to Section 35-393, et seq., Arizona Revised Statutes, the Escrow Trustee and the Trustee each hereby certifies it is not currently engaged in, and for the duration of this Agreement shall not engage in, a boycott of Israel. The term “boycott” has the meaning set forth in Section 35-393, Arizona Revised Statutes. If the City determines that the certification of either of the Escrow Trustee or the Trustee above is false or that either has breached such agreement, the City, may impose remedies as provided by law.

Section 19. Costs of Defeasance Account.

(A) The Escrow Trustee is hereby instructed to establish a separate account for purposes of paying the transaction costs related to the defeasance of the Obligations Being Defeased (the “Costs of Defeasance Account”). The Escrow Trustee is hereby authorized and directed to pay, solely from the moneys deposited by the City in the Costs of Defeasance Account, the costs and expenses set forth on Exhibit D attached hereto. Any amounts remaining on December 1, 2019, shall be remitted to the City.

(B) For services hereunder, the Escrow Trustee shall receive the Escrow Trustee’s fees as set forth on Exhibit D attached hereto, such fees being due upon the initial deposit of moneys and Securities or Temporary Escrow Securities with the Escrow Trustee and representing payment of the Escrow Trustee’s initial fee and prepayment of the annual Escrow Trustee’s fees for services hereunder during the term of this Agreement. The Escrow Trustee shall not create or permit to be created any lien on moneys in the Trust Account for the failure to pay any such fees. The Escrow Trustee shall be reimbursed by the City for all out of pocket costs including reasonable attorney’s fees.

Section 20. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original, all of which together shall constitute but one instrument.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

CITY OF MESA, ARIZONA

Mayor

ATTEST

City Clerk

UMB BANK, N.A.,
as Escrow Trustee

Authorized Representative

ACKNOWLEDGED AND
AGREED TO BY U.S. BANK
NATIONAL ASSOCIATION, as
Trustee of the Obligations Being
Defeased

Authorized Representative

[Signature page to Escrow Trust Agreement]

EXHIBIT A

TRUST ACCOUNT INVESTMENTS

Government Bonds to be received by the Escrow Trustee on the Delivery Date as follows:

<u>Type</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Rate</u>
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EXHIBIT B

NOTICE OF DEFEASANCE

Notice is hereby given that the below described principal amounts of the City of Mesa, Arizona, Excise Tax Revenue Obligations, Series 2013, dated April 17, 2013, maturing July 1, 2032 (the "Obligations Being Defeased") have been defeased and that an irrevocable trust for the Obligations Being Defeased has been established and funded with cash and securities in order to provide for the payment and the redemption prior to maturity of the Obligations Being Defeased. The maturity date and amounts (plus interest accrued to the date of redemption) of the Obligations Being Defeased are as follows:

<u>CUSIP (Base No. 590494)</u>	<u>Maturity Date of Obligations Being Defeased (July 1)</u>	<u>Coupon</u>	<u>Principal Amount Outstanding</u>	<u>Principal Amount Defeased</u>	<u>Date of Prior Redemption</u>	<u>Redemption Premium on Obligations Being Defeased (% of principal)</u>
AX8	2032	5.00%	\$49,025,000	\$49,025,000	07/01/2022	0%

U.S. Bank National Association, as trustee of the Obligations Being Defeased, shall not be responsible for the selection or use of the CUSIP numbers, nor is any representation made as to its correctness indicated in this notice of defeasance or on any obligation.

Dated: _____, 2019

U.S. BANK NATIONAL ASSOCIATION, as
Trustee of the Obligations Being Defeased

By _____

The Trustee shall cause notice of such defeasance to be mailed by first class mail to the registered owner of each Obligation Being Defeased at the address shown on the registration books maintained by the Trustee, and transmitted electronically to (i) The Depository Trust Company, and (ii) the Municipal Securities Rulemaking Board, currently through the Electronic Municipal Market Access system.

EXHIBIT C

NOTICE OF REDEMPTION

Notice is hereby given that the below described principal amounts of the City of Mesa, Arizona, Excise Tax Revenue Obligations, Series 2013, dated April 17, 2013, have been called for redemption prior to maturity on July 1, 2022. The maturity date and amounts of the Obligations to be redeemed are as follows:

CUSIP (Base No. 590494)	Maturity Date of Obligations Being Defeased (July 1)	<u>Coupon</u>	Principal Amount <u>Outstanding</u>	Principal Amount <u>Defeased</u>	Date of <u>Prior Redemption</u>	Redemption Premium on Obligations Being Defeased (% of principal)
AX8	2032	5.00%	\$49,025,000	\$49,025,000	07/01/2022	0%

Owners of the above-described Obligations called for redemption are notified to present the same at the corporate office of U.S. Bank National Association, as Trustee of the Obligations, on or after the date set for redemption, where redemption will be made by payment of the face amount of each such Obligation plus accrued interest to the date set for redemption. All Obligations so called for redemption must be surrendered and no interest will be paid on the above-described Obligations from and after the redemption date.

The Trustee shall not be responsible for the selection or use of the CUSIP numbers, nor is any representation made as to its correctness indicated in this notice of redemption or on any Obligation.

Dated: _____, 2022

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By _____

Not less than thirty (30) nor more than sixty (60) days prior to the date set for redemption, the Trustee shall cause notice of such redemption to be sent via telecopy or through other electronic means to The Depository Trust Company. Additionally, the Trustee shall cause a notice of redemption to be sent to the Municipal Securities Rulemaking Board, currently through the Electronic Municipal Market Access system.

EXHIBIT D

COSTS OF DEFEASANCE

The following fees and expenses are to be paid by the Escrow Trustee from the moneys deposited by the City to the Escrow Trustee and held in the Costs of Defeasance Account for that purpose:

Special Counsel Fees and Costs (1)
Financial Advisor Fees and Costs (2)
Escrow Trustee Fees and Costs (3)
Verification Agent (4)
[CUSIP]
Miscellaneous
TOTAL

- (1) Sherman & Howard L.L.C.
- (2) Hilltop Securities Inc.
- (3) UMB Bank, N.A.
- (4) Public Finance Partners LLC