

***SETTLEMENT, DELIVERY AND CLOSING INSTRUCTIONS***

- ISSUE:** **\$2,000,000**  
City of El Mirage, Arizona  
General Obligation Bond, Series 2015
- BOND DATED:** August 6, 2015
- BOND DELIVERED:** August 6, 2015
- INTEREST PAYMENT DATES:** Interest is payable semiannually on July 1 and January 1 of each year, commencing January 1, 2016.
- PARTICIPANTS:** See Attachment A.
- DEBT SERVICE:** See Attachment B.
- CLOSING:** The closing will be held on **Thursday, August 6, 2015** at 10:00 a.m. at the offices of Greenberg Traurig, 2375 East Camelback Road, Suite 700, Phoenix, AZ 85016. If required, participants will be notified prior to closing of a conference call to facilitate closing. If a call is closing call is required, please use the following call in number: 1-855-213-9586, code: 217-437-5098.

**SETTLEMENT INSTRUCTIONS:**

- (1) **Wire Transfer:** Prior to closing, Capital One Public Funding (COPF) will wire transfer **\$2,000,000** in immediately available funds to State Street Bank & Trust Co, for deposit to a clearing account on behalf of the City of El Mirage, Arizona (the City”) through the State of Arizona’s Local Government Investment Pool.

*After all parties are satisfied that all moneys have been received and all documentation is in order, the Bond will be released to Capital One Public Funding.*

- (2) After the deposit described above, State Bank & Trust Co shall hold the funds as cash on behalf of the City of El Mirage until further instructions are provided directly by the City of El Mirage or provided indirectly by the City of El Mirage through the Arizona State Treasurer’s Office.
- (3) **Authorization by Capital One Public Funding:** The Authorized Representative of Capital One Public Funding shall sign the following Closing Documents and submit to Greenberg Traurig prior to closing:

Item 11: Receipt for the Bond and Certification of Issue Price with Respect Thereto

- (4) **Authorization by Mayor:** The Mayor shall sign the Bond Form and the following Closing Documents and submit to Greenberg Traurig prior to closing:

Item 7: Certificate of the City Clerk of the City of El Mirage, Arizona (Section 6)

Item 10: IRS Form 8038G (Page 2 of IRS Form 8038G, Greenberg Traurig responsible for Affidavit)

Item 14: Report of Bond and Security Issuance (Greenberg Traurig responsible for Affidavit)

- (5) **Authorization by Clerk:** The Clerk shall sign the Bond Form and the following Closing Documents and submit to Greenberg Traurig prior to closing:

Item 1: Certificate of the City Clerk (Resolution No. R03-01-03)

Item 3: Certificate of the City Clerk (Resolution No. R03-05-21)

Item 4: Certificate of the City Clerk (Resolution No. R15-05-07)

Item 7: Certificate of the City Clerk of the City of El Mirage, Arizona

- (6) **Authorization by Finance Director or Assistant Finance Director:** The Finance Director or Assistant Finance Director shall sign the following Closing Documents and submit to Greenberg Traurig prior to closing:

Item 5: Certificate and Acknowledgement of the Finance Director of the City of El Mirage

Item 7: Certificate of the City Clerk of the City of El Mirage, Arizona (Section 6)

Item 8: Arbitrage Certificate

- (7) **Authorization by City Attorney:** The City Attorney shall sign the following Closing Documents and submit to Greenberg Traurig prior to closing:

Item 6: Certificate of the City Attorney of the City of El Mirage, Arizona

BOND DEBT SERVICE

El Mirage, Arizona  
General Obligation Bonds, Series 2015 (Placement)

FINAL

Capital One Public Funding, Purchaser  
Piper Jaffray, Financial Advisor

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
01/01/2016			30,772.22	30,772.22	
07/01/2016			38,200.00	38,200.00	68,972.22
01/01/2017			38,200.00	38,200.00	
07/01/2017			38,200.00	38,200.00	76,400.00
01/01/2018			38,200.00	38,200.00	
07/01/2018			38,200.00	38,200.00	76,400.00
01/01/2019			38,200.00	38,200.00	
07/01/2019			38,200.00	38,200.00	76,400.00
01/01/2020			38,200.00	38,200.00	
07/01/2020			38,200.00	38,200.00	76,400.00
01/01/2021			38,200.00	38,200.00	
07/01/2021			38,200.00	38,200.00	76,400.00
01/01/2022			38,200.00	38,200.00	
07/01/2022			38,200.00	38,200.00	76,400.00
01/01/2023			38,200.00	38,200.00	
07/01/2023			38,200.00	38,200.00	76,400.00
01/01/2024			38,200.00	38,200.00	
07/01/2024			38,200.00	38,200.00	76,400.00
01/01/2025			38,200.00	38,200.00	
07/01/2025	370,000	3.820%	38,200.00	408,200.00	446,400.00
01/01/2026			31,133.00	31,133.00	
07/01/2026	385,000	3.820%	31,133.00	416,133.00	447,266.00
01/01/2027			23,779.50	23,779.50	
07/01/2027	400,000	3.820%	23,779.50	423,779.50	447,559.00
01/01/2028			16,139.50	16,139.50	
07/01/2028	415,000	3.820%	16,139.50	431,139.50	447,279.00
01/01/2029			8,213.00	8,213.00	
07/01/2029	430,000	3.820%	8,213.00	438,213.00	446,426.00
	2,000,000		915,102.22	2,915,102.22	2,915,102.22

BOND SUMMARY STATISTICS

El Mirage, Arizona  
 General Obligation Bonds, Series 2015 (Placement)  
 FINAL  
 Capital One Public Funding, Purchaser  
 Piper Jaffray, Financial Advisor

Dated Date	08/06/2015
Delivery Date	08/06/2015
First Coupon	01/01/2016
Last Maturity	07/01/2029
Arbitrage Yield	3.820293%
True Interest Cost (TIC)	3.820293%
Net Interest Cost (NIC)	3.820000%
All-In TIC	3.820293%
Average Coupon	3.820000%
Average Life (years)	11.978
Weighted Average Maturity (years)	11.978
Duration of Issue (years)	9.697
Par Amount	2,000,000.00
Bond Proceeds	2,000,000.00
Total Interest	915,102.22
Net Interest	915,102.22
Total Debt Service	2,915,102.22
Maximum Annual Debt Service	447,559.00
Average Annual Debt Service	209,677.68

	TIC	All-In TIC	Arbitrage Yield
	_____	_____	_____
Par Value	2,000,000.00	2,000,000.00	2,000,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts			
	_____	_____	_____
Target Value	2,000,000.00	2,000,000.00	2,000,000.00
Target Date	08/06/2015	08/06/2015	08/06/2015
Yield	3.820293%	3.820293%	3.820293%

FORM 8038 STATISTICS

El Mirage, Arizona  
 General Obligation Bonds, Series 2015 (Placement)  
 FINAL  
 Capital One Public Funding, Purchaser  
 Piper Jaffray, Financial Advisor

Dated Date 08/06/2015  
 Delivery Date 08/06/2015

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:						
	07/01/2025	370,000.00	3.820%	100.000	370,000.00	370,000.00
	07/01/2026	385,000.00	3.820%	100.000	385,000.00	385,000.00
	07/01/2027	400,000.00	3.820%	100.000	400,000.00	400,000.00
	07/01/2028	415,000.00	3.820%	100.000	415,000.00	415,000.00
	07/01/2029	430,000.00	3.820%	100.000	430,000.00	430,000.00
		2,000,000.00			2,000,000.00	2,000,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	07/01/2029	3.820%	430,000.00	430,000.00		
Entire Issue			2,000,000.00	2,000,000.00	11.9778	3.8203%