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RESOLUTION NO. 2015-

RESOLUTION ORDERING THE SALE OF NOT TO EXCEED \$74,000,000 PRINCIPAL AMOUNT OF EXCISE TAX REVENUE REFUNDING BONDS, SERIES 2016 EVIDENCING A PROPORTIONATE INTEREST OF THE OWNERS THEREOF IN AN AGREEMENT BETWEEN THE RIO NUEVO MULTIPURPOSE FACILITIES DISTRICT AND A TRUSTEE TO REFUND THE DISTRICT'S OUTSTANDING SERIES 2008 BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGREEMENT, A TRUST AGREEMENT, A DEPOSITORY TRUST AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT; PROVIDING FOR THE SECURITY FOR THE PAYMENT OF THE BONDS; PROVIDING CERTAIN TERMS, COVENANTS AND CONDITIONS CONCERNING THE SALE OF THE BONDS INCLUDING THE DELEGATION TO THE CHAIRMAN THE AUTHORITY TO ISSUE AND SELL THE BONDS THROUGH A NEGOTIATED SALE BY AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT; DEEMING FINAL A FORM OF OFFICIAL STATEMENT; AND AUTHORIZING ALL ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION.

WHEREAS, the Rio Nuevo Multipurpose Facilities District (the "District") was organized on July 19, 1999 by the City of Tucson, Arizona (the "City") and the City of South Tucson, Arizona, as a tax-levying public improvement district and a political taxing subdivision of the State of Arizona (the "State"), for the purposes of acquiring, constructing and developing certain multipurpose facilities (the "Multipurpose Facilities") on certain real property located in the City (the "Multipurpose Facility Site"), pursuant to Section 48-4201 et seq. of the Arizona Revised Statutes; and

WHEREAS, pursuant to Section 42-5031 of the Arizona Revised Statutes, the District is entitled to receive from the State and, pursuant to Section 48-4203 of the Arizona Revised Statutes, the District is authorized to use, certain excise tax revenues, as defined herein, to construct, finance, furnish, maintain, improve, operate, market and promote the use of Multipurpose Facilities and other structures necessary for full use of the Multipurpose Facilities and to pledge the excise tax revenues to secure the District's bonds or other financial obligations issued or incurred for the acquisition or construction of any or all such Multipurpose Facilities; and

WHEREAS, the District has heretofore issued its Subordinate Lien Excise Tax Revenue Bonds, Series 2008 (the "2008 Bonds"), in the aggregate principal amount of \$80,000,000; and

WHEREAS, the District has determined to be in its best interest to refund in advance of maturity all of the District's outstanding 2008 Bonds (the "Bonds Being Refunded") pursuant to a Depository Trust Agreement between the District and a financial institution to be selected by the Chairman, the Treasurer and the Chief Financial Officer, as depository trustee (the "Depository Trustee"), and fund a debt service reserve fund, said agreement in substantially the form presented to the Board of Directors (the "Depository Trust Agreement"); and

WHEREAS, in order to refund the Bonds Being Refunded (the "Refunding") and pay costs of issuance, the District proposes to issue and sell its Excise Tax Revenue Refunding

Bonds, Series 2016, in an aggregate original principal amount not to exceed \$74,000,000 (the "Bonds"); and

WHEREAS, the District wishes to finance the Refunding through the execution and delivery of the Bonds by a bank or trust company to be selected as Trustee (the "Trustee") pursuant to a Trust Agreement (the "Trust Agreement") between the Trustee and the District, evidencing a proportionate interest of the owners thereof in an Agreement (the "Agreement"), and

WHEREAS, the firm of Piper Jaffray & Co. will serve as the District's financial advisor (the "Financial Advisor") with respect to the Bonds; and

WHEREAS, by this resolution the Board of Directors of the District will authorize the Chairman, the Treasurer and the Chief Financial Officer to sell the Bonds through a negotiated sale or direct purchase by receiving a proposal for the purchase of the Bonds from an underwriter, underwriters or purchaser (the "Underwriter" or "Purchaser"), as selected by the Chairman, the Treasurer and the Chief Financial Officer, with the assistance of the Financial Advisor, on such terms and at such prices, interest rates, maturities and redemption features as may hereafter be approved by the Chairman, the Treasurer and the Chief Financial Officer and agreed to by the Underwriter or Purchaser (the "Negotiated Sale" or the "Direct Sale").

WHEREAS, if the Bonds are sold through a Negotiated Sale a proposal in the form of a Bond Purchase Agreement entered into between the District and the Underwriter will be received from Underwriter for the purchase of the Bonds; and

WHEREAS, proposed forms of the following documents have been filed with the District Clerk for this meeting:

- (i) the proposed form of the Agreement;
- (ii) the proposed form of the Trust Agreement;
- (iii) the proposed form of the Depository Trust Agreement;
- (iv) the proposed form of the Continuing Disclosure Certificate (the "Continuing Disclosure Certificate"); and
- (v) a preliminary form of the Official Statement relating to the Bonds (the "Preliminary Official Statement").

WHEREAS, all acts, conditions and things required by the laws of the State of Arizona to happen, exist and be performed precedent to and in the adoption of this resolution have happened, exist and have been performed as so required in order to make this resolution a valid and binding instrument for the security of the Bonds authorized herein;

NOW, THEREFORE, IT IS RESOLVED BY THE BOARD OF DIRECTORS OF THE RIO NUEVO MULTIPURPOSE FACILITIES DISTRICT, AS FOLLOWS:

Section 1. Authorization. For the purpose of providing funds to refund the Bonds Being Refunded, fund a debt service reserve fund, and pay costs of issuance, there is hereby

authorized to be issued and sold not to exceed \$74,000,000 aggregate principal amount of the Bonds pursuant to the terms of the Agreement, the Trust Agreement and the Bond Purchase Agreement. Such Bonds shall be secured by payments made by the District pursuant to the Agreement, and such payments shall be payable from, and secured by a pledge of and lien on, the District's Excise Taxes (as hereinafter defined).

Section 2. Sale of Bonds. The maturity dates, the principal amount maturing in each year, the interest rates, any optional and mandatory redemption provisions and any other financial terms of the Bonds shall be as set forth in the Bond Purchase Agreement. The Financial Advisor is further authorized and directed to prepare and the Chairman, the Treasurer and the Chief Financial Officer are authorized and directed to execute, and the Secretary is authorized and directed to attest, the Bond Purchase Agreement setting forth the final terms and provisions of the Bonds and of the sale of the Bonds to the Underwriter. The Bond Purchase Agreement shall be in a form acceptable to and approved by the Chairman executing it, such execution to be conclusive proof of such approval.

Section 3. Terms. The Bonds hereby authorized to be issued shall be designated Rio Nuevo Multipurpose Facilities District Excise Tax Revenue Refunding Bonds, Series 2016, will be dated the date of initial delivery of the Bonds to the Underwriter and will mature on July 15 in some or all of the years 2016 through 2025, inclusive, and will bear interest from their date to the maturity or earlier redemption date of each of the Bonds at an interest rate not to exceed 5.00% per annum. The Refunding shall result in a present value savings to the District of at least three percent (3%).

The forms, terms, interest rates, dated date, interest payment dates, maturity dates, maturity amounts, provisions for redemption and other provisions of the Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption and number shall be as set forth in the Bond Purchase Agreement and the Trust Agreement.

Section 4. Approval of Documents. The Chairman is authorized and directed to determine and approve the final terms of the Bonds with the advice of the Financial Advisor in accordance with the Bond Purchase Agreement and cause the same to be set forth in the documents. The form, terms and provisions of the Agreement, the Trust Agreement, and the Continuing Disclosure Certificate in substantially the form of such documents (including the Bonds and other exhibits thereto) presented at this meeting are hereby approved, with such final provisions, insertions, deletions and changes as shall be approved by the Chairman, execution of each such document being conclusive evidence of such approval. The Chairman, the Treasurer, the Chief Financial Officer and the Secretary are hereby authorized and directed to execute and deliver, where applicable, or approve the Agreement, the Trust Agreement, the Depository Trust Agreement and the Continuing Disclosure Certificate to take all action to carry out and comply with the terms of such documents.

Section 5. Bond Insurance. The Chairman, the Treasurer and the Chief Financial Officer are hereby authorized and directed to purchase municipal bond insurance, surety bonds or other credit enhancement as the Chairman, the Treasurer and the Chief Financial Officer may deem appropriate and beneficial, to pay or cause to be paid all premiums attendant thereto and to enter into any obligations or agreements on behalf of the District to repay amounts paid thereon by the providers thereof.

Section 6. Official Statement. The form, terms and provisions of the Preliminary Official Statement in the form (including exhibits thereto) presented at this meeting are hereby approved. The District hereby approves, ratifies and authorizes the use by the Underwriter of copies of the Preliminary Official Statement and the final Official Statement, which shall be in substantially the form of the Preliminary Official Statement with such changes as are necessary as a result of the sale of the Bonds (the "Official Statement") in connection with the public offering and sale of the Bonds. The District hereby deems the Preliminary Official Statement as final as of its date for purposes of Rule 15c2-12 of the Securities Exchange Commission. The Chairman, the Treasurer or the Chief Financial Officer is hereby authorized and directed to execute, when completed, the Official Statement.

Section 7. Trustee and Depository Trustee. The Chairman shall select a bank or trust company authorized to do business in the State of Arizona to act as Trustee under the Trust Agreement. The District hereby requests the Trustee, to take any and all action necessary in connection with the execution and delivery of the Agreement, the Trust Agreement, the Continuing Disclosure Certificate and the Bond Purchase Agreement, if applicable, the execution, delivery and sale of the Bonds and further authorizes and directs the Trustee and any trustees for any obligations on a parity with the Bonds to enter into such agreements as may be reasonable for the administration of the trusts so held. The Chairman shall select a bank or trust company authorized to do business in the State of Arizona to serve as Depository Trustee pursuant to the terms of the Depository Trust Agreement.

Section 8. Acceptance; Sale of Bonds. The Underwriter or Purchaser will purchase the Bonds pursuant to an Bond Purchase Agreement or Purchase Agreement to be prepared and approved by the person authorized in Section 2 hereof.

The Chairman is hereby authorized and directed to cause the Bonds to be delivered to or upon the order of the Underwriter or Purchaser, as applicable, upon receipt of payment therefor and satisfaction of the other conditions for delivery thereof in accordance with the terms of the sale.

Section 9. Pledge of Excise Taxes. Pursuant to the Agreement and the Trust Agreement, the District shall pledge and grant a first lien on its Excise Taxes. "Excise Taxes" shall mean that portion of the State of Arizona transaction privilege tax revenues generated within the District that is payable to and received by the District pursuant to A.R.S. Section 42-5031 or any successor provision of state law. The District's obligation to make the payments under the Agreement or the Trust Agreement does not constitute an obligation of the District or the State of Arizona, or any of its political subdivisions, for which the District or the State of Arizona, or any of its political subdivisions, is obligated to levy or pledge any form of ad valorem property taxation nor does the obligation to make any payments under the Agreement or the Trust Agreement constitute an indebtedness of the District or of the State of Arizona or any of its political subdivisions within the meaning of the Constitution of the State of Arizona or otherwise.

Section 10. Additional Bonds. The District covenants and agrees to not further encumber Excise Taxes pledged pursuant to the Agreement and Trust Agreement unless Excise Taxes received by the District in the immediately preceding fiscal year shall have amounted to at least two (2) times the highest combined debt service for the current year or any succeeding fiscal year for all existing parity obligations, including those proposed to be issued, secured by a pledge of the same Excise Taxes.

Section 11. Resolution Irrepealable. After any of the Bonds are delivered by the Trustee to the Purchaser or Underwriter, as applicable, thereof upon receipt of payment therefor, this resolution shall be and remain irrepealable until the Bonds and the interest and premium, if any, thereon shall have been fully paid, cancelled and discharged.

Section 12. Execution of Documents. The Chairman, the Secretary, the Treasurer and the Chief Financial Officer and the other officers of the District, on behalf of the District, are each hereby authorized and directed, without further order of the Board of Directors, to execute and deliver such certificates, proceedings and agreements as may be necessary or convenient to be executed and delivered on behalf of the District, to evidence compliance with, or further the purposes of, all the terms and conditions of this resolution and the consummation of the transactions contemplated by the Preliminary Official Statement and Official Statement.

Section 13. Resolution a Contract. This resolution shall constitute a contract between the District and the Owners and shall not be repealed or amended in any manner which would impair, impede or lessen the rights of the Owners then outstanding.

Section 14. Severability. If any section, paragraph, subdivision, sentence, clause or phrase of this resolution is for any reason held to be illegal, invalid or unenforceable, such decision will not affect the validity of the remaining portions of this resolution. The Chairman and Board of Directors hereby declare that the District would have adopted this resolution and each and every other section, paragraph, subdivision, sentence, clause or phrase hereof and authorized the issuance of the Bonds pursuant hereto irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases of this resolution may be held illegal, invalid or unenforceable.

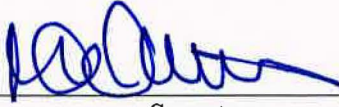
Section 15. Ratification of Actions. All actions of the officers and agents of the District which conform to the purposes and intent of this resolution and which further the issuance and sale of the Bonds as contemplated by this resolution whether heretofore or hereafter taken shall be and are hereby ratified, confirmed and approved. The proper officers and agents of the District are hereby authorized and directed to do all such acts and things and to execute and deliver all such documents on behalf of the District as may be necessary to carry out the terms and intent of this resolution.

PASSED AND ADOPTED by the Chairman and Board of Directors of the Rio Nuevo Multipurpose Facilities District on November 18, 2015.



Chairman

ATTEST:



Secretary

APPROVED AS TO FORM:



Bond Counsel