

EXHIBIT B

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE BOND REGISTRAR FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

NO. R-__ UNITED STATES OF AMERICA \$_____
STATE OF ARIZONA
MOHAVE COUNTY

LAKE HAVASU CITY, ARIZONA
SENIOR LIEN WASTEWATER SYSTEM REVENUE GENERAL OBLIGATION
REFUNDING BOND,
SERIES 2025

INTEREST RATE: MATURITY DATE: DATED DATE: CUSIP
__% [] [], 20__ [] [], 2025 509885__

Registered Owner: CEDE & CO.

Principal Amount: _____ AND NO/100 DOLLARS

Lake Havasu City, Arizona (the “City”), hereby acknowledges itself indebted to, and for value received promises to pay to, the Registered Owner identified above, or registered assigns as hereinafter provided, but only out of the income and revenues pledged for that purpose as hereinafter provided, and not otherwise, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the date of this Bond or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above on July 1 and January 1 of each year, commencing July 1, 2025, until said Principal Amount is paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be and become applicable hereto.

Principal of this Bond is payable in lawful money of the United States of America at the designated office of the Trustee, Bond Registrar and Paying Agent, which on the initial date of issue is [Trustee], Phoenix, Arizona. Payment of interest will be made to the Registered Owner hereof on the registration books of the City maintained by the Bond Registrar at the close of business on the fifteenth (15th) day of the month next preceding the interest payment date by check or draft of the Paying Agent mailed to the address of the Registered Owner as it appears on the registration books or at another address furnished in writing by the Registered Owner to the Paying Agent; provided, however, that a Registered Owner of \$1,000,000 or more in aggregate principal amount of the Bonds may receive payment of interest by wire transfer to any bank or trust company in the continental United States of America upon not less than ten (10) days’ prior written notice to the Paying Agent.

EXHIBIT B

This Bond is one of a total authorized issue of \$[150,000,000] in aggregate principal amount (the “Bonds”) issued by the City pursuant to the Constitution and laws of the State of Arizona and authorized by Resolution No. 15-2974 (the “Master Resolution”) duly adopted and enacted by the Mayor and Council of the City on August 11, 2015, as thereafter amended and supplemented, including by Resolution No. 25-3817 (the “Supplemental Resolution”) duly adopted and enacted by the Mayor and Council of the City on February 25, 2025, to provide funds to refund and redeem certain outstanding wastewater revenue general obligation bonds, the proceeds of which refinanced the acquisition, construction and improvement of the City’s wastewater utility system.

The Bonds and any bonds hereafter issued on a parity herewith, as provided in the Master Resolution, are payable ratably from, and secured by a pledge of, a first lien on and a security interest in the Net Revenues (as defined in the Master Resolution) to be derived from the operation of the City’s wastewater utility system, consisting of the gross revenues thereof less operation and maintenance expenses, to the extent necessary for the prompt and punctual payment of the Bonds. The City also irrevocably pledges and grants a lien on and will levy on all of the taxable property in the City a continuing, direct, annual *ad valorem* tax sufficient to pay the principal of and interest on the Bonds as the same becomes due.

The City has covenanted and is by law required to establish, maintain and collect rates, fees and charges for all services provided by the wastewater utility system sufficient in all respects to pay the operation and maintenance expenses of the wastewater utility system and to pay the principal of and interest on all obligations payable from the revenues derived therefrom, including the series of Bonds of which this Bond is one.

For further definitions, a description of the terms on which the Bonds are issued, a more complete statement of the income and revenues from which, and conditions under which, this Bond is payable, the conditions under which parity bonds may be authorized and issued, a statement of the terms pursuant to which the Master Resolution and the Supplemental Resolution may be modified, supplemented or amended, a statement of the general covenants and provisions pursuant to which this Bond and any parity bond is issued, and of the rights of the Registered Owners of the Bonds, and any parity bonds, reference is made to the Master Resolution and the Supplemental Resolution, and to all the provisions thereof the Registered Owner hereof, by acceptance of this Bond, consents and agrees.

The Bonds maturing on or before July 1, 20[] are not subject to call for redemption prior to maturity. The Bonds maturing on or after July 1, 20[] are subject to call for redemption prior to maturity, at the option of the City, on or after July 1, 20[], in whole or in part at any time, by the payment of the principal amount of each Bond called for redemption plus accrued interest to the date fixed for redemption, but without a premium.

Notice of any redemption, unless waived, will be sent by registered or certified mail not less than thirty (30) days nor more than ninety (90) days prior to the date fixed for redemption to each Registered Owner of the Bonds to be redeemed at the address shown on the Bond Register of the City maintained by the Bond Registrar or at such other address as is furnished in writing by such Registered Owners to the Bond Registrar. When so called for redemption, this Bond or appropriate portion hereof will cease to bear interest on the specified redemption date, provided funds for redemption are on deposit at the place of payment at that time, and will not be deemed to be outstanding within the meaning of the Master Resolution.

EXHIBIT B

This Bond is transferable by the Registered Owner hereof in person or by the Registered Owner's attorney duly authorized in writing at the designated office of the Bond Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Master Resolution, and upon surrender and cancellation of this Bond. Upon such transfer, a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The Bonds are issued in fully registered form in the denomination of \$5,000 each or integral multiples thereof. This Bond may be exchanged at the designated corporate trust office of the Bond Registrar for a like aggregate principal amount of Bonds of the same maturity or other authorized denominations upon the terms set forth in the Master Resolution.

The Bond Registrar may require a holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any fees, taxes and costs required by law or permitted by the Master Resolution in connection with the transfer or exchange of this Bond. Should this Bond be submitted to the Bond Registrar for transfer during the period commencing after the close of business on the Record Date and continuing to and including the day preceding the next succeeding interest payment date, ownership will be transferred in the normal manner but the interest payment on such interest payment date will be made payable to and mailed to the owner shown on the registrar's books at the close of business on the Record Date.

The City, the Bond Registrar and the Paying Agent may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof, premium (if any) hereon and interest due hereon and for all other purposes, and none of the City, the Bond Registrar or the Paying Agent will be affected by any notice to the contrary.

This Bond constitutes a tax secured bond within the meaning of Title 9, Chapter 5, Article 3 and Title 35, Chapter 3, Article 3 of the Arizona Revised Statutes and will be a direct and general obligation of the City, backed by its full faith and credit.

This Bond and all bonds that may hereafter be issued as parity bonds, as provided in the Master Resolution, are co-equal as to the pledge of, lien on and security interest in all such income and revenues for the payment thereof, and share ratably without any preference, priority or distinction as to the source or method of payment and security thereof.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond have existed, have happened and have been performed in due form, time and manner as required by law, and that the amount of this Bond, and the series of which it is one, do not exceed any limit prescribed by the Constitution or statutes of the State of Arizona.

This Bond is not valid or an obligation for any purpose until the certificate of authentication hereon has been signed by an authorized representative the Bond Registrar.

EXHIBIT B

IN WITNESS WHEREOF, the City has caused this Bond to be signed by the duly authorized manual or facsimile signature of its Mayor and attested by the duly authorized manual or facsimile signature of its Clerk, all as of the Dated Date identified above.

LAKE HAVASU CITY, ARIZONA

By: _____
Mayor

ATTEST:

By: _____
Clerk

EXHIBIT B

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Master Resolution and is one of the Lake Havasu City, Arizona, Senior Lien Wastewater System Revenue General Obligation Refunding Bonds, Series 2025.

DATE OF AUTHENTICATION AND
REGISTRATION: []

[TRUSTEE],

as

Bond

Registrar

By: _____

Authorized Signature

EXHIBIT B

(ASSIGNMENT)

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Name and Address of Transferee)

(Social Security or other Federal Tax Identification Number of Transferee)

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Note: The signature(s) on this assignment must correspond with the name(s) as written on the face of the within registered bond in every particular without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

Note: Signature(s) must be guaranteed by an eligible guarantor institution pursuant to Securities and Exchange Commission Rule 17Ad-15 that is a participant in a signature guarantor program recognized by the Trustee.