

## Attachment A

**THIS IS A DRAFT COPY ONLY AND IS NOT THE OFFICIAL COPY OF THE FINAL,  
ADOPTED RESOLUTION**

RESOLUTION \_\_\_\_\_

A RESOLUTION APPROVING THE PLAN OF FINANCING AND ISSUANCE OF NOT TO EXCEED \$34,000,000 PRINCIPAL AMOUNT OF ONE OR MORE TAX-EXEMPT AND/OR TAXABLE, SENIOR AND/OR SUBORDINATE SERIES OF MULTIFAMILY HOUSING REVENUE BONDS (MEMORIAL TOWERS PROJECT) OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF PHOENIX, ARIZONA

\_\_\_\_\_  
WHEREAS, The Industrial Development Authority of the City of Phoenix, Arizona (the "Authority"), is a nonprofit corporation designated a political subdivision of the State of Arizona (the "State") incorporated with the approval of the City of Phoenix, Arizona (the "City"); and

WHEREAS, Title 35, Chapter 5, of the Arizona Revised Statutes, Section 35-701 *et seq.*, as amended (the "Act"), authorizes the Authority to issue revenue bonds for the purposes set forth in the Act, including the making of secured and unsecured loans to finance or refinance the acquisition, construction, improvement, equipping or operation of a "project" (as defined in the Act) whenever the Board of Directors of the Authority (the "Authority Board") finds such loans to further advance the interests of the Authority or the public interest, and to refund outstanding obligations incurred by an enterprise to finance the costs of a "project" when the Authority Board finds that the refinancing is in the public interest; and

WHEREAS, Memorial Towers (TC2) Senior Housing Limited Partnership, an Arizona limited partnership (the "Borrower"), has requested that the Authority issue its

revenue bonds for the purpose of assisting the Borrower to finance and/or refinance, as applicable, all or a portion of the costs of: (a) the acquisition, rehabilitation, construction, development, improvement, equipping and/or operating of a multifamily residential rental housing community known as “Memorial Towers” (including improvements and facilities functionally related and subordinate thereto) expected to be comprised of approximately 153 units (all or a portion of which will be set aside for occupancy by low- to moderate-income senior tenants (age-restricted)) situated on approximately 3.022 acres and generally located at 1405 S. 7th Avenue, Phoenix, Arizona 85007, (b) funding any required reserve funds, (c) paying capitalized interest on the below-defined Bonds, if any, and (d) paying costs and expenses incurred in connection with the issuance of such Bonds (collectively, the “Project”); and

WHEREAS, the Authority, by Resolution 2024-18, duly adopted by the Authority Board at a lawful meeting called and held on October 28, 2024 granted approval of the issuance and sale of (i) its Multifamily Housing Revenue Bonds (Memorial Towers Project), in one or more tax-exempt and/or taxable senior series (the “Senior Bonds”) and (ii) its Multifamily Housing Revenue Bonds (Memorial Towers Project), in one or more tax-exempt and/or taxable subordinate series (the “Subordinate Bonds” and collectively with the Senior Bonds, the “Bonds”), from time to time pursuant to a plan of financing, in an aggregate principal amount not to exceed \$34,000,000, the proceeds of which will be used to finance the Project; and

WHEREAS, Section 35-721(B) of the Act provides that the proceedings of the Authority under which the Bonds are to be issued require the approval of the Council of the City; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as

amended (the “Code”), requires that an “applicable elected representative” (as that term is defined in the Code) approve the issuance of the tax-exempt portion of the Bonds and the plan of finance for the Project following a public hearing, which public hearing was held by the Authority on October 29, 2024; and

WHEREAS, information regarding the Project to be financed with the proceeds of the Bonds has been presented to the Council of the City; and

WHEREAS, it is intended that this Resolution shall constitute approval by the Council of the City pursuant to Section 35-721(B) of the Act and of the “applicable elected representative” as defined in Section 147(f) of the Code with respect to the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF PHOENIX, ARIZONA as follows:

SECTION 1. The proceedings of the Authority under which the Bonds are to be issued are hereby approved.

SECTION 2. The issuance of the Bonds and the plan of finance for the Project are hereby approved for purposes of Section 147(f) of the Code.

SECTION 3. Notice of Arizona Revised Statutes Section 38-511 is hereby given. The provisions of that statute are by this reference incorporated herein to the extent of their applicability to matters contained herein.

PASSED BY THE COUNCIL OF THE CITY OF PHOENIX, ARIZONA this  
20<sup>th</sup> day of November, 2024.

\_\_\_\_\_  
MAYOR

ATTEST:

\_\_\_\_\_  
City Clerk

APPROVED AS TO FORM:

\_\_\_\_\_  
Acting City Attorney

REVIEWED BY:

\_\_\_\_\_  
City Manager