

## ATTACHMENT A

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

RESOLUTION \_\_\_\_\_

A RESOLUTION APPROVING THE PLAN OF FINANCING  
AND ISSUANCE OF NOT TO EXCEED \$35,000,000  
PRINCIPAL AMOUNT OF ONE OR MORE TAX-EXEMPT  
AND/OR TAXABLE SERIES OF MULTIFAMILY HOUSING  
REVENUE BONDS (HORIZON ON VILLA 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, Horizon on Villa, LLC, an Arizona limited liability company (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  
cost of: (a) the acquisition, construction, development, rehabilitation, improvement,

equipping and/or operating of a multifamily residential rental housing project (including improvements and facilities functionally related and subordinate thereto) expected to be comprised of approximately 109 units of housing (all or a portion of which will be set aside for occupancy by low- to moderate-income tenants) and other improvements to be situated on approximately 5.78 acres of land to be leased to the Borrower by the City and generally located at or near 500 N 20th Street, Phoenix, Arizona 85006, (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 2025-[], adopted by the Authority Board at a meeting duly called and held on June 18, 2025, granted final approval of the issuance and sale of its Multifamily Housing Revenue Bonds (Horizon on Villa Project), in one or more tax-exempt and/or taxable series (the “Bonds”), from time to time pursuant to a plan of financing, in an aggregate principal amount not to exceed \$35,000,000, 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 financing for the Project following a public hearing, which public hearing was held by the Authority on June 6, 2025; 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 financing 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  
2<sup>nd</sup> day of July, 2025.

\_\_\_\_\_  
MAYOR

ATTEST:

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

APPROVED AS TO FORM:

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

REVIEWED BY:

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