

ATTACHMENT A

RESOLUTION _____

A RESOLUTION GRANTING FINAL APPROVAL OF THE ISSUANCE OF ONE OR MORE SEPARATE SERIES AND SUBSERIES, IN AN AGGREGATE ORIGINAL PRINCIPAL AMOUNT OF NOT TO EXCEED \$120,000,000, OF TAXABLE EDUCATIONAL FACILITIES REVENUE BONDS (VALLEY COLLEGE OF OSTEOPATHIC MEDICINE PROJECT) OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF PHOENIX, ARIZONA

WHEREAS, The Industrial Development Authority of the City of Phoenix, Arizona (the “Issuer”), 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 Issuer 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 Issuer finds such loans to further advance the interests of the Issuer or the public interest, and to refund outstanding obligations incurred by an enterprise to finance the costs of a “project” when the Board of Directors of the Issuer finds such loans to be in furtherance of the purposes of the Authority or in the public interest; and

WHEREAS, The Valley College of Osteopathic Medicine LLC, a Delaware limited liability company (the “Borrower”) has requested that the Issuer issue, in one or more separate series and subseries, its Taxable Educational Facilities Revenue Bonds (Valley College of Osteopathic Medicine Project) (the “Bonds”), pursuant to an Indenture of Trust (the “Indenture”), between the Issuer and U.S. Bank National Association, as trustee (the “Trustee”), and enter into a Loan Agreement (the “Agreement”), between the Issuer and the Borrower, pursuant to which the Issuer will loan the proceeds of the Bonds to the Borrower in order to (i) finance or refinance a portion of the costs of acquiring, constructing and equipping a facility (the “Facility”) for the operation of a college of osteopathic medicine, including the payment and discharge of that certain indebtedness incurred by the Borrower and The Valley COM Propco LLC (“Propco”), a limited liability company duly organized and validly existing under the laws of the State of Delaware, pursuant to a Construction Loan and Security Agreement, by and between the Borrower and Propco, as borrower thereunder, and Lapis Municipal Opportunities Fund V, LP, a Delaware limited partnership, as lender; (ii) fund the Debt Service Reserve Fund established pursuant to the Indenture; (iii) fund capitalized interest with respect to the Bonds; (iv) fund the Repair and Replacement Fund established pursuant to the Indenture; (v) fund working capital requirements of the Borrower; and (vi) pay certain costs of issuance (collectively, the “Project”), all in accordance with the Act; and

WHEREAS, the Issuer, by Resolution 2026-01, duly adopted by the Board of Directors of the Issuer at a lawful meeting called and held on February 12, 2026, granted approval of the issuance and sale of the Bonds in an aggregate principal amount not to exceed \$120,000,000; and

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

SECTION 2. 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 4th day
of March 2026.

MAYOR

ATTEST:

City Clerk

APPROVED AS TO FORM:

Acting City Attorney

REVIEWED BY:

City Manager

DRAFT

Resolution No. _____