

Attachment A

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RESOLUTION _____

A RESOLUTION APPROVING THE PLAN OF FINANCING AND ISSUANCE OF NOT TO EXCEED \$48,000,000 PRINCIPAL AMOUNT OF TAX-EXEMPT AND/OR TAXABLE MULTIFAMILY HOUSING REVENUE NOTES (MESQUITE TERRACE APARTMENTS 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, Mesquite Terrace Apartments, LLC, an Arizona limited liability company (the “Borrower”), has previously requested that the Authority issue its Multifamily Housing Revenue Notes (Mesquite Terrace Apartments Project), in an aggregate principal amount not to exceed \$48,000,000 (the “Notes”) for the purpose of

assisting the Borrower (a) to finance and/or refinance, as applicable, the acquisition, construction, development, improvement, equipping and/or operation of a multifamily residential rental housing project and improvements and facilities functionally related and subordinate thereto, all situated on approximately three acres of land which consists of approximately 297 units, generally located at or near 5033, 5039, 5045, and 5107 North 19th Avenue, Phoenix, Arizona; (b) to fund any required reserve funds; (c) to pay capitalized interest on the Notes, if any; and (d) to pay costs and expenses incurred in connection therewith (collectively, the “Project”); and

WHEREAS, under certain circumstances, 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 Notes and the plan of financing for the Project following a public hearing, which public hearing was held by the Authority on January 21, 2025; and

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

WHEREAS, it is intended that this Resolution shall constitute approval of the “applicable elected representative” as defined in Section 147(f) of the Code with respect to the Notes.

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

SECTION 1. The issuance of the Notes and the plan of financing for the Project are hereby approved for purposes of Section 147(f) of the Code.

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
19th day of February, 2025.

MAYOR

ATTEST:

City Clerk

APPROVED AS TO FORM:

Acting City Attorney

REVIEWED BY:

City Manager