

ATTACHMENT A

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

RESOLUTION _____

A RESOLUTION GRANTING FINAL APPROVAL OF THE ISSUANCE, IN ONE OR MORE TAXABLE OR TAX-EXEMPT SERIES, OF AN AMOUNT NOT TO EXCEED \$80,000,000 PRINCIPAL AMOUNT OF SENIOR RENTAL HOUSING REVENUE REFUNDING BONDS (CHRISTIAN CARE SURPRISE, INC. PROJECT), SERIES 2025, 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 Industrial Development Authority of the County of Maricopa (the “2016 Issuer”), issued its Senior Living Facility Revenue Bonds (Christian Care Surprise, Inc. Project), Series 2016 (the “2016 Bonds”), in an aggregate principal amount of \$64,250,000, and loaned the proceeds thereof to Christian Care Surprise, Inc., an Arizona nonprofit corporation (the “Borrower”), and an exempt organization described under the Internal Revenue Code of 1986, as amended (the “Code”), to, together with other available moneys, (a) finance a portion of the cost of acquiring, constructing and equipping an existing senior living facility located at 16477 W. Bell Road in Surprise, Arizona (the “Facility”), (b) fund a debt service reserve fund, (c) fund capitalized interest, (d) fund an operating reserve fund, (e) fund a capital and maintenance fund, and (f) pay certain costs and expenses incidental thereto;

WHEREAS, pursuant to a Financing Agreement, dated as of November 1, 2016 (the “2016 Financing Agreement”), between the 2016 Issuer and the Borrower, pursuant to which the 2016 Issuer loaned the proceeds of the 2016 Bonds to the Borrower (the “2016 Loan”);

WHEREAS, the 2016 Bonds were issued under the provisions of a Trust Indenture, dated as of November 1, 2016 (the “2016 Indenture”), between the 2016 Issuer and Zions Bank, a division of ZB, National Association (the “2016 Trustee”), pursuant to which the 2016 Issuer assigned to the 2016 Trustee, for the benefit of the owners of the 2016 Bonds, the revenues and receipts to be derived from the 2016 Financing Agreement;

WHEREAS, concurrently with the issuance of the 2016 Bonds, the 2016 Issuer issued its Senior Living Facility Revenue Bonds (Christian Care Retirement Apartments, Inc. Project), Tax Exempt Series 2016 (the “Series C Bonds”) pursuant to the 2016 Indenture for the purpose of funding a loan (the “Series C Loan”) to Christian Care Retirement Apartments, Inc., Christian Care Mesa, Inc. and Christian Care Assisted Living (Phoenix), Inc. (collectively, the “Affiliates”), each an Arizona nonprofit corporation and an exempt organization described under Section 501(c)(3) of the Code;

WHEREAS, upon funding of the Series C Loan, the Affiliates made a loan to the Borrower pursuant to an Affiliate Loan Agreement to provide a portion of the necessary funds to pay a portion of the costs of acquiring, constructing and equipping the Facility, to pay certain costs of issuance and provide funds for other purposes described in the 2016 Indenture (the “2016 Affiliate Loan”);

WHEREAS, the Borrower has requested that the Issuer issue, in one or more taxable or tax-exempt series, its Senior Rental Housing Revenue Refunding Bonds (Christian Care Surprise, Inc. Project), Series 2025 (the “Bonds”), pursuant to a Trust Indenture (the “Indenture”), between the Issuer and Zions Bancorporation, National Association (the “Trustee”), and enter into a Financing Agreement (the “Financing Agreement”), among the Issuer and the Borrower, pursuant to which the Issuer will loan the proceeds of the Bonds to the Borrower for purposes of (a) effecting a current refunding of the outstanding 2016 Bonds, (b) effect a current refunding of the outstanding 2016 Affiliate Loan, (c) funding a debt service reserve fund for the Bonds, and (d) paying certain costs and expenses incidental thereto (the “Project”), all in accordance with the Act; and

WHEREAS, the Issuer, by Resolution 2025-___, duly adopted by the Board of Directors of the Issuer at a lawful meeting called and held on March 20, 2025, granted approval of the issuance and sale of the Bonds in an aggregate principal amount not to exceed \$80,000,000; 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. The issuance of the Bonds and the plan of finance for the Project are hereby approved.

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
____ day of April, 2025.

MAYOR

ATTEST:

City Clerk

APPROVED AS TO FORM:

Acting City Attorney

REVIEWED BY:

City Manager