

ATTACHMENT A

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

RESOLUTION _____

A RESOLUTION APPROVING THE PLAN OF FINANCING AND ISSUANCE OF NOT TO EXCEED \$20,000,000 PRINCIPAL AMOUNT OF ONE OR MORE TAX-EXEMPT AND/OR TAXABLE SERIES OF MULTIFAMILY HOUSING REVENUE NOTES (HELEN DRAKE VILLAGE 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 "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, Richman Helen Drake Village, LLC, a Delaware limited liability company (the "Borrower"), has requested that the Authority issue its revenue notes 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, improvement,

equipping and/or operating of a multifamily residential rental housing community to be known as "Helen Drake Village" (including improvements and facilities functionally related and subordinate thereto) expected to be comprised of approximately 80 units (all or a portion of which will be set aside for occupancy by low- to moderate-income senior tenants) to be situated on approximately 2 acres of land leased to the Borrower by the City and generally located at or near 7606 N 27th Avenue, Phoenix, Arizona 85051, (b) funding any required reserve funds, (c) paying capitalized interest on the below-defined Notes, if any, and (d) paying costs and expenses incurred in connection with the issuance of such Notes (collectively, the "Project"); and

WHEREAS, the Authority, by Resolution No. 2025-18, duly adopted by the Authority Board at a meeting duly called and held on October 16, 2025, granted final approval of the issuance and sale of its Multifamily Housing Revenue Notes (Helen Drake Village Project), in one or more tax-exempt and/or taxable series (the "Notes"), from time to time pursuant to a plan of financing, in an aggregate principal amount not to exceed \$20,000,000, 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 Notes 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 Notes and the plan of financing for the Project following a public hearing, which public hearing was held by the Authority on October 10, 2025; and

WHEREAS, information regarding the Project to be 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 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 Notes.

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

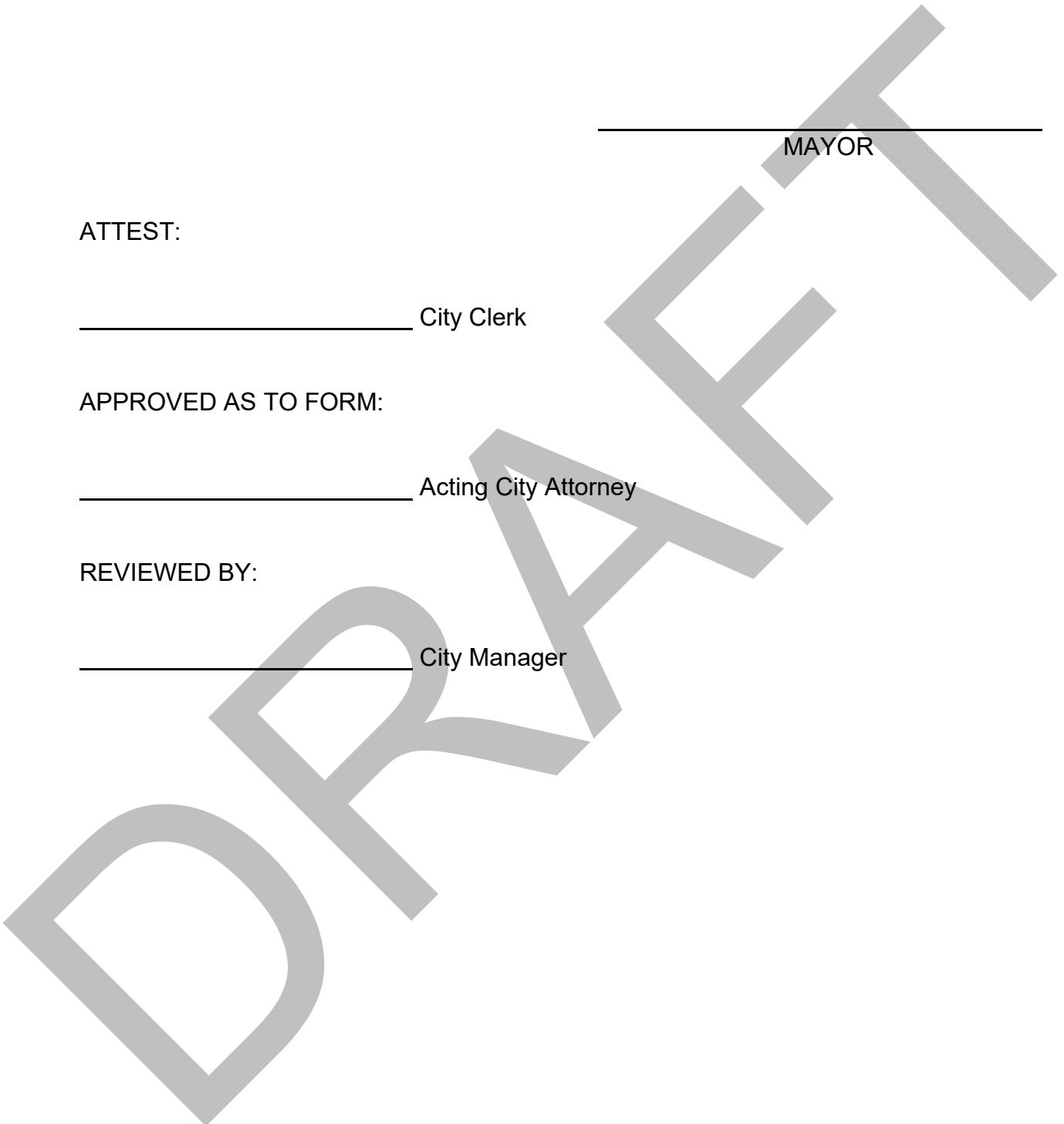
SECTION 1. The proceedings of the Authority under which the Notes are to be issued are hereby approved.

SECTION 2. 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.

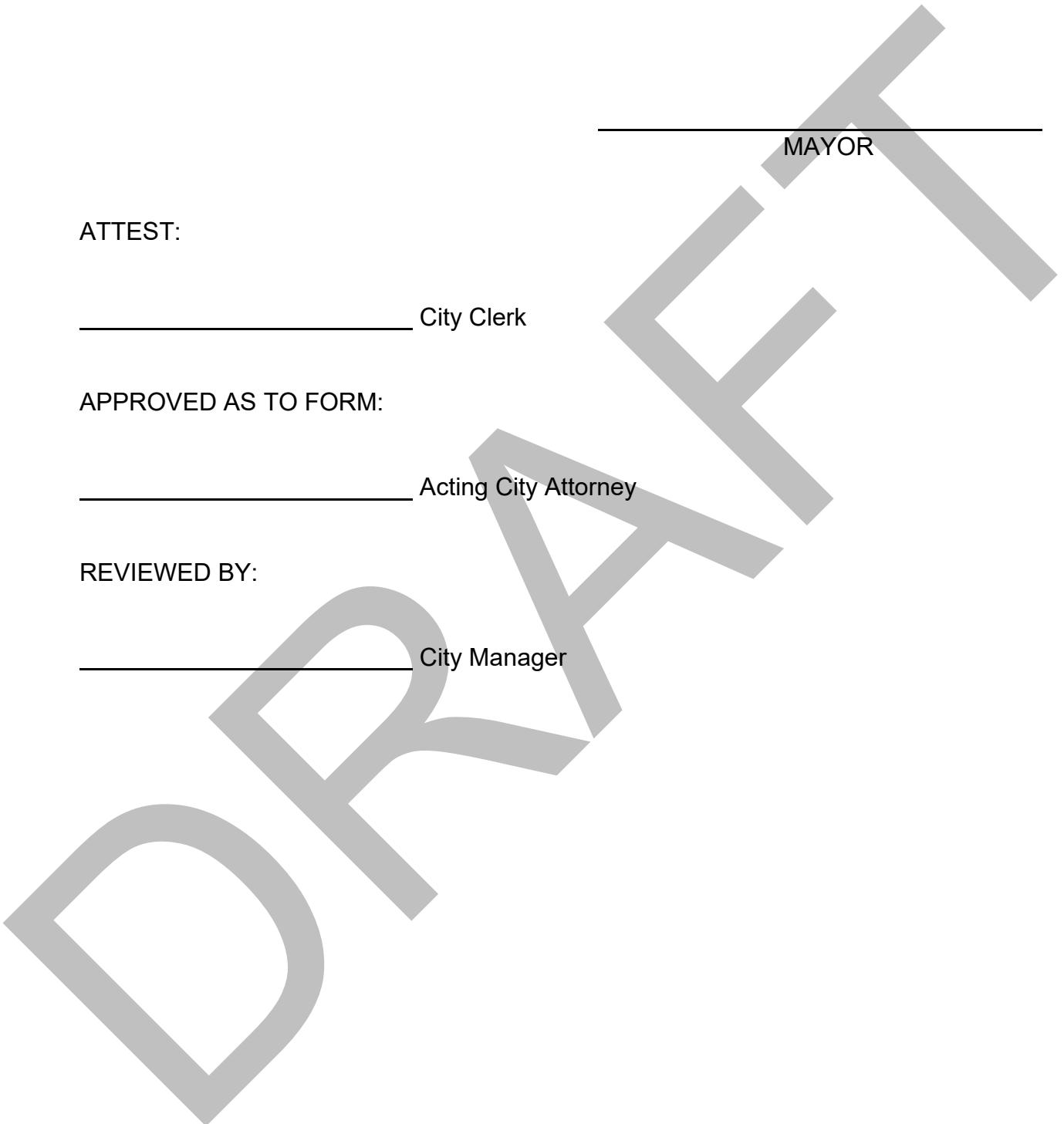
SECTION 3. Notice of Arizona Revised Statutes Section 38-511 is hereby given. The provisions of that statute are by this reference incorporated herein to the extent of their applicability to matters contained herein.

[Signature page follows]

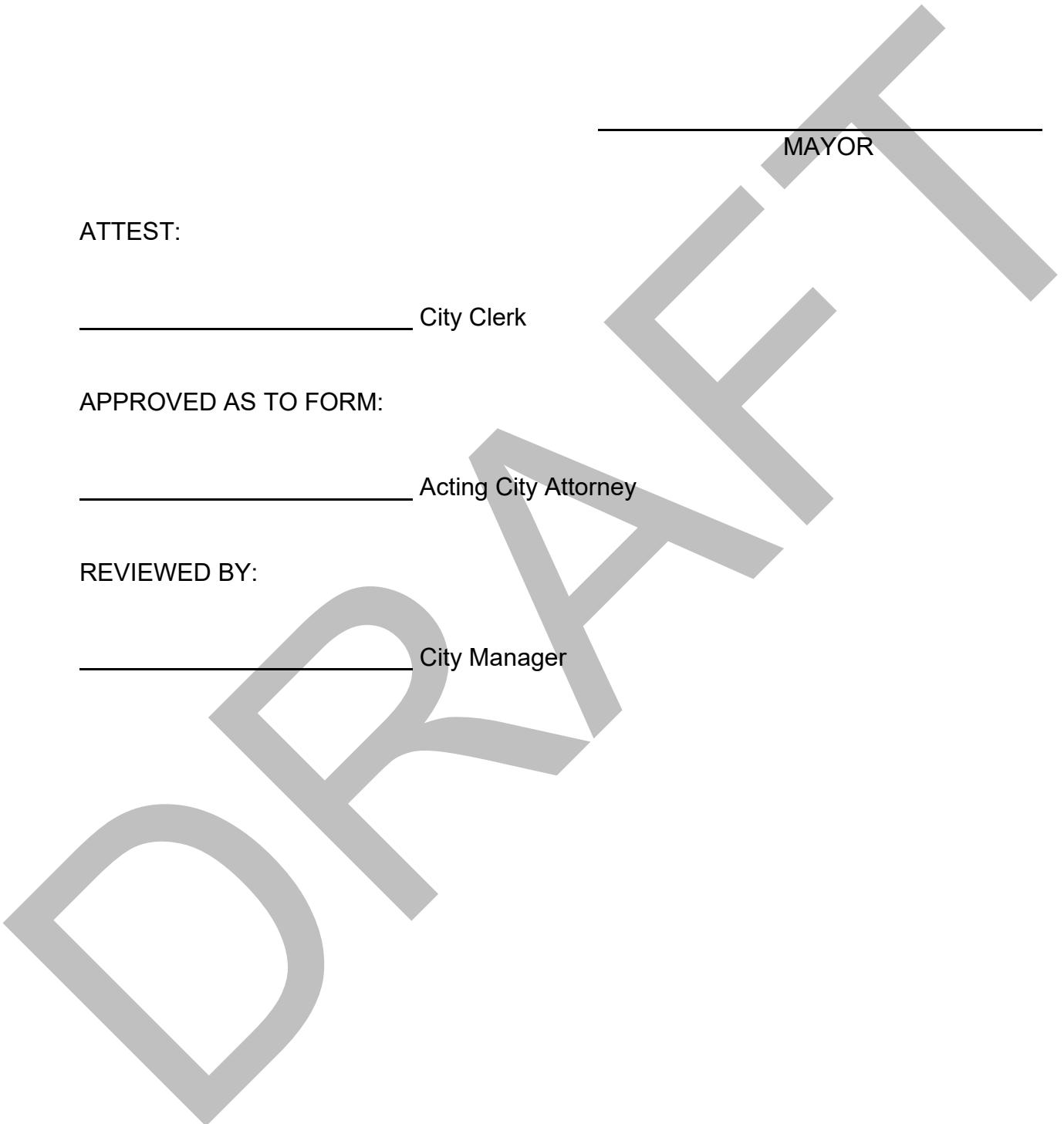
PASSED BY THE COUNCIL OF THE CITY OF PHOENIX, ARIZONA this
5th day of November, 2025.

MAYOR

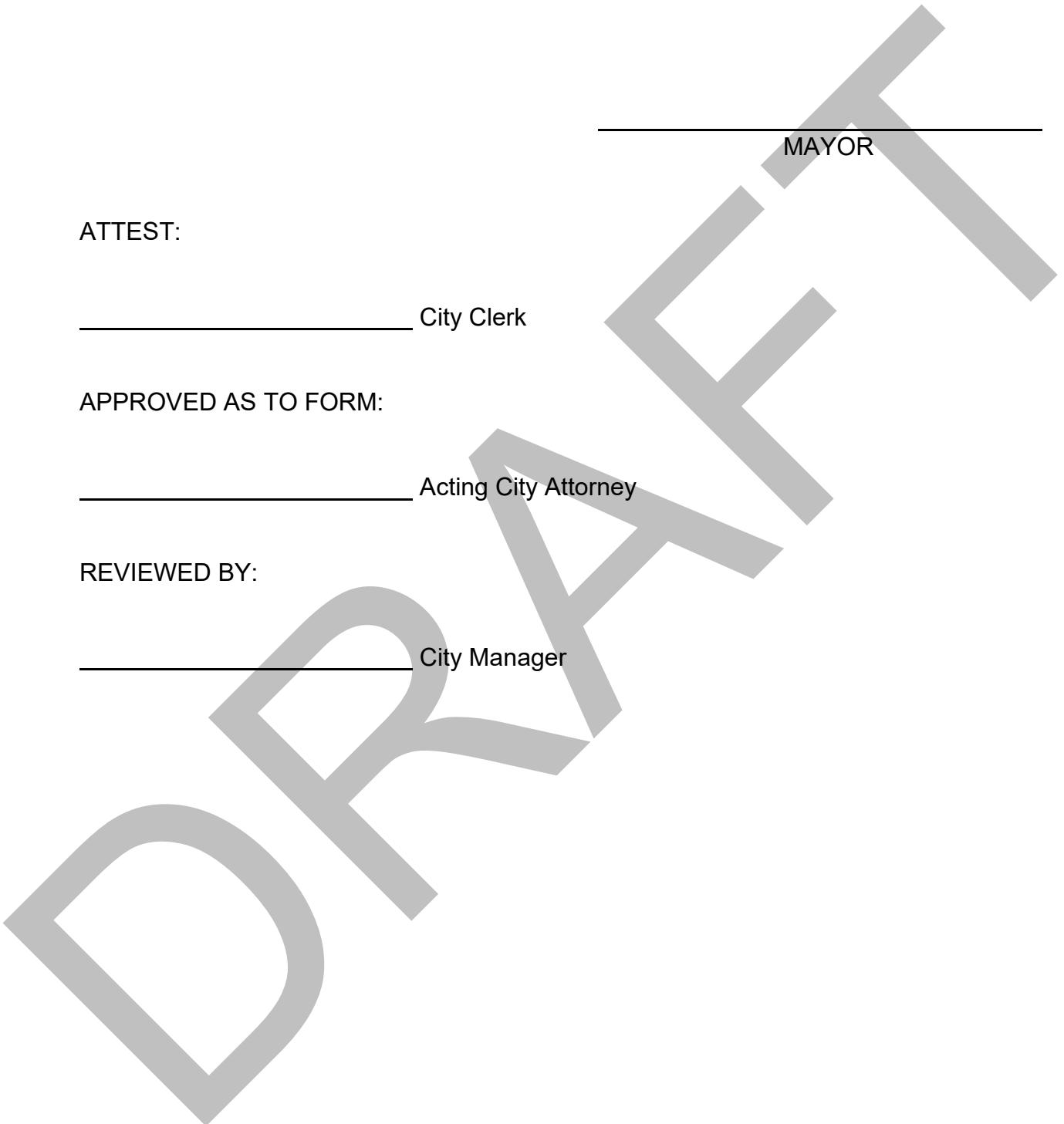
ATTEST:

_____
City Clerk

APPROVED AS TO FORM:

_____
Acting City Attorney

REVIEWED BY:

_____
City Manager