

ATTACHMENT A

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RESOLUTION _____

A RESOLUTION APPROVING THE PLAN OF FINANCING
AND ISSUANCE OF NOT TO EXCEED \$50,000,000 PRINCIPAL AMOUNT OF
ONE OR MORE TAX-EXEMPT AND/OR TAXABLE SERIES OF MULTIFAMILY
HOUSING REVENUE CONSTRUCTION/PERMANENT NOTES (THE MORELAND I
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, ML I Housing, LLC, an Arizona 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

operation of the first phase of a multifamily residential rental housing community expected to be referred to as “The Moreland I” to be comprised of approximately 132 units (all or a portion of which will be set aside for occupancy by low- to moderate-income tenants), an adjacent parking structure, and improvements and facilities functionally related and subordinate thereto, to be situated on approximately 1.60 acres of land leased by the City to the Borrower and located at or near 325 E. Moreland Street, Phoenix, Arizona 85004 (previously expected to be located at 1125 N. 3rd Street, Phoenix, Arizona), which is being co-developed by Brinshore Development, L.L.C. and the City (or their respective affiliates), (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. 2025-20, 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 Construction/Permanent Notes (The Moreland I 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 \$50,000,000, 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