

ATTACHMENT A

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

RESOLUTION _____

A RESOLUTION GRANTING FINAL APPROVAL OF THE ISSUANCE OF AN AMOUNT NOT TO EXCEED \$25,000,000.00 PRINCIPAL AMOUNT OF MULTIFAMILY HOUSING REVENUE CONSTRUCTION/PERMANENT NOTE (WILD ROSE FLATS 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 its Governmental Lender Note for the purposes set forth in the Act, including the making of secured and unsecured loans to finance or refinance the development, acquisition, construction, improvement, equipping or operation of a “project” (as defined in the Act) whenever the Board of Directors of the Authority 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 Board of Directors of the Authority finds that the refinancing is in the public interest; and

WHEREAS, Wild Rose Owner LLC, an Arizona limited liability company, (together with its successors, assignees, and designees, the “Borrower”), has requested the Authority to issue its Multifamily Housing Revenue Construction/Permanent Note (Wild Rose Flats Project), Series 2025, in an aggregate principal amount not to exceed \$25,000,000.00 (the “Governmental Lender Note”), pursuant to a Funding Loan Agreement (the “Funding Loan Agreement”) between the Authority and Citibank, N.A., a national banking association (the “Funding Lender”), whereby the Funding Lender will advance funds (the “Funding Loan”) to or for the account of the Authority to make a loan (the “Borrower Loan”) to the Borrower to finance and/or refinance, as applicable, all or a portion of the costs of: (i) the acquisition, construction, improvement, equipping and/or operating of a qualified residential rental facility (including improvements and facilities functionally related and subordinate thereto) which is expected to be referred to as “Wild Rose Flats” and comprised of approximately 72 units (the “Facilities”), situated on 4.562± acres of real property located at 2911 & 2941 N. 43rd Avenue, City of Phoenix, Arizona (the “Property”); (ii) funding any required reserve funds; (iii) paying capitalized interest on the Governmental Lender Note, if any; and (iv) paying the costs of issuance of the Governmental Lender Note (collectively, the “Project”);

WHEREAS, simultaneously with the Funding Loan Agreement, the Authority and the Borrower will enter into a Borrower Loan Agreement, to be dated as of the first day of the month in which the Governmental Lender Note is issued (the “Borrower Loan Agreement”), whereby the Borrower agrees to make loan payments to the Authority in an amount which, when added to other funds available from the Funding Loan Agreement, will be sufficient to enable the Authority to repay the Funding Loan and to pay all costs and expenses related thereto when due; and

WHEREAS, the Borrower represents that all or a portion of the units at the Facility will be set aside for occupancy by low- to moderate-income tenants in accordance with that certain Declaration of Affirmative Land Use and Restrictive Covenants in Furtherance of Public Purpose, recorded on April 9, 2025 as Instrument No. Document 20250197433 in the official records of

Maricopa County (the “Declaration”) for the benefit of the City of Phoenix (the “City”), encumbering the Property and requiring the Property to be used to further City’s public purpose of increasing the supply of quality housing options for its citizens through causing the Property to be developed as an affordable residential apartment development, thereby satisfying the public purpose requirement of A.R.S. §15-342(7); and

WHEREAS, the Authority, by Resolution 2025-___, duly adopted by the Board of Directors of the Authority at a lawful meeting called and held on May 28, 2025 granted approval of the issuance and assignment of the Governmental Lender Note in an aggregate principal amount not to exceed \$25,000,000.00; and

WHEREAS, Section 35-721(B) of the Act provides that the proceedings of the Authority under which the Governmental Lender Note is to be issued require the approval of the Council of the City; and

WHEREAS, Section 147(f) of the Code requires that an “applicable elected representative” (as that term is defined in the Code) approve the issuance of the Governmental Lender Note and the plan of finance for the Project following a public hearing, which public hearing was held by the Authority on May 30, 2025; and

WHEREAS, information regarding the Project to be financed with the proceeds of the Governmental Lender Note 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 Governmental Lender Note.

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 Governmental Lender Note is to be issued are hereby approved.

SECTION 2. The issuance of the Governmental Lender Note and the plan of finance 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.

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PASSED BY THE COUNCIL OF THE CITY OF PHOENIX, ARIZONA this ____ day of June,
2025.

MAYOR

ATTEST:

Denise Archibald, City Clerk

APPROVED AS TO FORM:
Julie M. Kriegh, City Attorney

By: _____
Chief Counsel David H. Benton

REVIEWED BY:

Jeffrey Barton, City Manager