

ATTACHMENT A

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ADOPTED ORDINANCE

RESOLUTION _____

A RESOLUTION GRANTING FINAL APPROVAL OF THE ISSUANCE OF A COMBINED AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$50,000,000 OF MULTIFAMILY HOUSING REVENUE BONDS (SALAMANCA SQUARE PROJECT), SERIES 2026 IN ONE OR MORE TAX-EXEMPT AND/OR TAXABLE SERIES 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 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, UMOM Housing 11, LLC, an Arizona limited liability company

(together with its successors, assignees, and designees, the “Borrower”) now requests that the Authority (i) issue its Multifamily Housing Revenue Bonds (Salamanca Square Project), Series 2026 in one or more tax-exempt and/or taxable series (the “Bonds”), pursuant to a plan of financing in a combined aggregate principal amount of not to exceed \$50,000,000 (the “Bond Loan”), the proceeds of which will be used by the Borrower to finance and/or refinance, as applicable, all or a portion of the costs of: (a) the acquisition, construction, development, 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 comprised of approximately 192 units (all or a portion of which will be set aside for occupancy by low- to moderate-income tenants) situated on approximately 5.543 acres of real property generally located at or near 4439 N. 39th Avenue, Phoenix, Arizona 85019 (collectively, the “Improvements”); (b) funding any required reserve funds; (c) paying capitalized interest on the Bonds, if any; and (d) paying fees, expenses and costs incurred in connection with the authorization, issuance and sale of the Bonds (collectively, the “Project”), all in accordance with the Act; and

WHEREAS, in furtherance of the purposes of the Act and in the interest of the Authority and the public thereunder, the Authority proposes to issue the Bonds and loan the proceeds thereof to the Borrower to finance all or a portion of the costs of the Project; and

WHEREAS, the Authority, by Resolution 2026-04, duly adopted by the Board of Directors of the Authority at a lawful meeting called and held on March 19, 2026 granted approval of the issuance and assignment of the Bonds in an aggregate principal amount not to exceed \$50,000,000; and

WHEREAS, Section 35-721(B) of the Act provides that the proceedings of the Authority under which the Bonds are 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 Bonds and the plan of finance for the Project following a public hearing, which public hearing was held by the Authority on March 27, 2026; 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 and of the “applicable elected representative” as defined in Section 147(f) of the Code 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 Authority 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 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.

PASSED BY THE COUNCIL OF THE CITY OF PHOENIX, ARIZONA this 8th day
of April, 2026.

MAYOR

ATTEST:

Denise Archibald, City Clerk

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

By: _____
Micah Alexander
Assistant Chief Counsel

REVIEWED BY:

Ed Zuercher, City Manager

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