



ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY

FEE SCHEDULE

Payment by an Applicant of any Fee to the Arizona Industrial Development Authority (the "Authority") will be deemed to be an agreement to, and acknowledgment of, a portion of such Fee being allocated to, and treated as direct revenue of, certain professionals unrelated to the Authority, which may include attorneys, accountants, and consultants.

The Authority's wiring instructions for payment of any fees will be provided to the Applicant prior to the date of issuance of Bonds. Any fee may be waived by the Authority in its sole discretion.

"Application Fee." The non-refundable fee for filing an application is \$5,000, which must be paid at the time the Application is filed.

"Annual Administrative Fee." Unless otherwise agreed to in writing by the Authority, the Applicant shall pay or cause to be paid to the Authority an annual administrative fee in an amount equal to:

- Non-Profit and Governmental Applicants: 7.75 basis points (.0775%) of the outstanding aggregate principal amount of Bonds as of each January 1, with a minimum of \$3,000, without demand.
- For Profit Applicants: 9.75 basis points (.0975%) of the outstanding aggregate principal amount of Bonds as of January 1, with a minimum of \$3,000, without demand.
- Applicants For Projects Entirely Outside State of Arizona: in addition to the Annual Administrative Fee described above, 2.00 basis points (.02%) of the outstanding aggregate principal amount of Bonds as of January 1, with a minimum of \$1,000, without demand.

Any Annual Administrative Fee is to be collected in advance by the Trustee (or fiscal agent, if applicable) and then paid to the Authority by the Trustee on each January 1 (and shall be considered late as of January 15) without invoice. The initial Annual Administrative Fee (for the year in which the Bonds are issued) is payable on the closing date of the Bonds in a prorated amount. ***In lieu of paying an Annual Administrative Fee and Closing Fee, the Applicant may propose a one-time combined Administrative Fee and Closing Fee, due at closing, in an amount acceptable to the Authority (an "Upfront Fee").***

"Closing Fee." A fee of 2 basis points (.02%) of the aggregate principal amount of Bonds issued (irrespective of the amount to be drawn and outstanding), with a minimum of \$1,000, payable to the Authority on the date of issuance of the Bonds.

"Extension Fee." The non-refundable fee of \$500.00 paid to the Authority when the Applicant requests an extension of preliminary or final approval.

"Host TEFRA Hearing Fee." A fee of \$10,000 paid to the Authority when, in the Authority's sole discretion, an Authority representative conducts a public Tax Equity and Fiscal Responsibility Act (TEFRA) hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), related to tax-exempt debt obligations to be issued by an issuer other than the Authority. The payor will also be required to pay the fees and expenses of the Authority's legal counsel in connection with same irrespective of whether approval of the bonds from the "applicable elected representative" (as referenced in the Code) is obtained.

"Recycled Bond Conversion Fee (Post-Closing)." In connection with the post-closing conversion of taxable bonds to tax-exempt bonds through the use of Recycled Volume Cap, a non-refundable fee equal to ten basis points (0.10%) of the principal amount converted to tax-exempt status shall be paid to the Authority at the time such conversion occurs, with a minimum fee of \$10,000. This fee applies only to post-closing conversion transactions and does not apply to pre-closing preservation transactions.

"Recycled Volume Cap Preservation Fee (Pre-Closing)." In connection with the preservation of Recycled Volume Cap prior to bond issuance, including through the use of a line of credit or similar facility, the Developer shall fund a cost reserve in an amount determined by the Authority sufficient to cover all estimated costs associated with the preservation and deployment of Recycled Volume Cap, including lender carry costs, legal fees, trustee fees, and other third-party expenses. In addition, the Authority will charge a non-refundable administrative fee equal to ten basis points (0.10%) of the principal amount of Recycled Volume Cap preserved, payable to the Authority at the time such preservation occurs. This fee applies only to pre-closing preservation transactions and does not apply to post-closing conversion transactions.