



ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY

CONDUIT REVENUE BOND PROGRAM

PROCEDURAL PAMPHLET

EFFECTIVE AS OF

December 11, 2025

The Arizona Industrial Development Authority, a nonprofit corporation designated a political subdivision of the State of Arizona (the “Authority”), supports and uplifts residents and communities throughout the State of Arizona by cultivating partnerships, connecting resources, and facilitating access to private sector capital for the development of projects that provide long-term economic benefits and increased opportunities for urban, rural, and tribal Arizonans.

The Authority was created pursuant to A.R.S. §§35-701 – 773 (the “Act”) and has no taxing power or general credit backing from the State of Arizona. As a conduit issuer, the Authority is empowered to issue bonds to provide funds for the acquisition, construction, improvement, equipping, or operating of eligible projects within or outside the State of Arizona.

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ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY

SECTION I. INTRODUCTION

The Arizona Industrial Development Authority, a nonprofit corporation designated a political subdivision of the State of Arizona (the “Authority”), issues its special limited obligation revenue bonds, notes or other obligations (the “Bonds”) and lends the proceeds thereof to an applicant for financing (an “Applicant”) to assist the Applicant in financing an eligible project under A.R.S. §35-701 (a “Project”). The Authority does not lend its own money to Applicants. The Authority, instead, is a conduit that provides a formal mechanism through which an Applicant can seek financing from private sources through either a private placement or public offering of Bonds issued by the Authority. This Procedural Pamphlet establishes the guidelines which are to be followed by Applicants in applying to the Authority for the issuance of Bonds.

The Authority’s form of Application for Bond Financing can be found at <https://arizonaida.com/application/> and is also attached for reference as Exhibit A.

Prospective Applicants should note that the sole source of moneys for the repayment of principal and interest on the Bonds must be revenues generated by or for the benefit of the Project being financed or otherwise provided for by the Applicant. The Bonds **will not** become a general obligation or liability of the Authority or the State of Arizona, nor will the Bonds result in a charge against the general credit or taxing power of the Authority or the State of Arizona. The Authority has no taxing power.

SECTION II. POLICY STATEMENT

The members of the Board of Directors of the Authority (the “Board”) are appointed to the Arizona Finance Authority by the Governor of the State of Arizona. Pursuant to A.R.S. 41-5356, they also serve as the Board of the Authority. Board members have agreed to serve because it is their belief that their service can aid the general welfare and economic growth of the State of Arizona. The Board’s goal, primarily through the issuance of its limited obligation conduit revenue Bonds, is to allow Applicants a vehicle by their Projects may be financed at lower costs than available through traditional lending. The Authority will review each Application on its own merit.

The Authority expects that municipal securities brokers, municipal securities dealers, clearing agencies and transfer agents, attorneys and all other persons engaged by the Applicant or the Authority or otherwise participating in the issuance and distribution of Bonds or other securities, will comply with all applicable state and federal securities laws, all other applicable laws, and may, at its option, request a written certification of compliance.

SECTION III. DEFINITIONS

Capitalized terms used in this Procedural Pamphlet and the Application for Bond Financing and not otherwise defined shall have the meanings ascribed to them below:

(a) “Act” means Arizona Revised Statutes, §§35-701 through 35-773 inclusive, as amended.

(b) “Applicant” means the person(s), sponsor or entity(ies) seeking to have Bonds issued to finance all or a portion of one or more Projects.

(c) “Application” means the form of Application for Bond Financing used by the Authority, as amended from time to time, and available at <https://arizonaida.com/application/> and is also attached for reference as Exhibit A.

(d) “Authority” means the Arizona Industrial Development Authority.

(e) “Authority’s Counsel” means the law firm or lawyer retained by the Authority to review Applications to determine a Project’s legal eligibility for Bond financing and to review on behalf of the Authority all Bond-related documents and Legal Proceedings to be used in the Bond financing.

(f) “Board” means the Board of Directors of the Authority.

(g) “Bond Counsel” means a law firm listed in the “Red Book” and selected by the Applicant. Applicant’s counsel may not serve as Bond Counsel except with the express approval of the Authority. In the event Bond Counsel is not designated by the Applicant, the Authority shall select Bond Counsel, which may be the Authority’s Counsel.

(h) “Bond(s)” means any municipal bonds, notes or obligations issued by the Authority under the Act.

(i) “Carryforward Project” has the meaning set forth in Section 146(f) of the Code.

(j) “Code” means the Internal Revenue Code of 1986, as amended.

(k) “Day” means a calendar day.

(l) “Executive Director” means the Executive Director of the Authority, if any, appointed by the Board.

(m) “Fee Schedule” means the Authority’s published schedule of fees, as amended from time to time, currently as set forth in Exhibit B to this Procedural Pamphlet; provided that the Executive Director or Chief Financial Officer, as applicable, shall approve the final fee structure for each Bond transaction.

(n) “Legal Proceedings” means such proceedings and documentation as are required by the Underwriter, Bond Counsel, Authority’s Counsel, Purchaser or the Authority in connection with the issuance of Bonds.

(o) “Multifamily Housing Bond Recycling Program Priority List and Procedures” means the Authority’s published priority list and certification, consistency, queue, and allocation procedures, as amended from time to time, currently as set forth in Exhibit C to this Procedural Pamphlet;

(p) “Project” means any project authorized by the Act.

(q) “Purchaser” means the person(s) or entity(ies) that have agreed to purchase some or all of an issue of the Authority’s Bonds for investment and not with a view to public distribution.

(r) “Recycled Private Activity Bond Volume” means volume cap that becomes available for reissuance following the redemption of prior Authority–issued bonds or other qualified multifamily housing bonds, consistent with Section 146(i)(6) of the Internal Revenue Code, and that is administered by the Authority under its Multifamily Recycling Program, attached for reference as Exhibit C.

(s) “Trustee” means a financial institution, trust company or other entity selected by the Applicant and reasonably acceptable to the Authority.

(t) “Underwriter” means any entity which has, directly or indirectly, purchased or plans to purchase the Authority’s Bonds with a view to public distribution.

SECTION IV. APPLICATION PROCEDURE

(a) Application. The Authority requires all Applicants to make a full and complete Application in accordance with the requirements of this Procedural Pamphlet in the form [of Exhibit A hereto]/[then found on the Authority’s website (<https://arizona.aida.com/application>)] prior to the Authority considering whether to grant approval to proceed with the conduit financing of a Project. Complete Applications should be submitted at least 14 Days prior to the date of the meeting at which preliminary approval is requested and at least 45 Days prior to the date of the meeting at which final approval is requested. By submitting an Application to the Authority, the Applicant (i) is deemed to be familiar with and agree to the Authority’s requirements and procedures as outlined in this Procedural Pamphlet, and (ii) is expected to have disclosed any and all facts or other matters of which it is aware as of the date of the Application that may be material to the proposed financing.

(b) Public Nature of Application Process. The Authority is a nonprofit corporation designated a political subdivision of the State of Arizona. Except for

statutorily exempt executive sessions, the Authority's meetings are required to be open to the public. The instruments, documents, files, and records of the Applicant (and any guarantor) filed with the Authority, directly or through the Authority's Counsel, will be made available for inspection by the public upon the Authority's receipt of a proper request for public records. The Applicant, by submitting the Application, agrees that any information delivered to the Authority by or on behalf of the Applicant is not privileged and may be disclosed to the public.

(c) Meetings. A representative of the Applicant is expected to be present and to make an oral presentation to the Authority at any meeting at which its Application, an amendment to its Application, a request for the extension of approval previously given to its Application, or any other matter involving its Application is to be considered by the Board. The oral presentation may cover any aspects of the Project or its financing, but an oral presentation may not be made in lieu of the written Application herein required. Telephonic attendance at the Authority's meetings is available. The Authority reserves the right to defer consideration of the requested action if an Applicant representative is not present.

(d) Fees. Upon submission of its Application, the Applicant is required to pay a non-refundable Application Fee and is deemed to have agreed to make all other payments according to the Fee Schedule attached as Exhibit B to this Procedural Pamphlet. Additionally, by submission of its Application, the Applicant agrees to pay all costs and expenses incurred by the Authority, the Authority's Counsel, its directors, officers, advisors, consultants and agents, and the fees of the Authority's Counsel related to the Bonds or the Project, including, but not limited to, the fees and expenses of the Authority's Counsel whether incurred before or after the sale of the proposed Bonds and whether or not an Application was abandoned or Bonds are not issued for any other reason. In instances where a Project requires an extension of either preliminary or final approval, upon written request of the Applicant, an extension may be granted at the sole discretion of the Authority. The Applicant expressly acknowledges and agrees that a portion of the Application Fee (or any fee paid pursuant to the Fee Schedule or otherwise) will be allocated to, and treated as direct revenue of, certain professionals unrelated to the Authority, which may include attorneys, accountants, and consultants.

(e) Recycled Volume Cap Requests. Projects seeking to utilize Recycled Private Activity Bond Volume Cap through the Authority's multifamily housing bond recycling program must comply with the instructions set forth in the Authority's Multifamily Housing Bond Recycling Program Priority List and Procedures (see Exhibit C hereto).

(f) Questions Concerning Process and Application; Solicitation of Support. The Authority requests that Applicants refrain from initiating contact with individual members of the Board for the purpose of soliciting support for or discussing their Applications. Applicants may discuss Applications with the Authority staff, the Authority's Counsel, and with those individual Board members who specifically request information, which information will be reported to the

Authority's entire Board at the time the Application is considered for action by the Board. Any questions concerning the Application form or the process for obtaining financing from the Authority should be directed to the Authority at:

carson.folk@arizonaida.com or

Arizona Industrial Development Authority
1802 West Jackson Street # 66
Phoenix, AZ 85007
Telephone: 602-501-1979

With a copy to:

kelly.mcquire@kutakrock.com or

Kutak Rock LLP
Attention: Kelly A. McGuire, Esq.
8601 North Scottsdale Road, Suite 300
Scottsdale, Arizona 85253
Telephone: 480-429-5000

SECTION V. APPROVAL AND ADOPTION OF LEGAL PROCEEDINGS

(a) *Applications for Bond Financing.* Requests for Bond financing are required to be brought before the Authority for preliminary, if required, and final approval. Both preliminary and final approvals are subject to such conditions as the Authority, in its sole discretion, may require.

(b) *Preliminary Approval by the Authority.* The Authority may require consideration of a resolution either conditionally granting or denying preliminary approval with respect to an Application. The preliminary approval may be subject to such conditions as the Authority, in its sole discretion, may require. Except (i) with respect to a Carryforward Project, or (ii) if a different expiration date is set forth in the preliminary approval resolution, the Authority's preliminary approval will expire 180 Days following adoption of such preliminary approval resolution unless within that time final approval has been granted by the Board or an extension of preliminary approval has been granted by the Board or Executive Director, as applicable.

(c) *Amendments to Preliminary Approval.* The Applicant may request an amendment to a previously adopted preliminary approval resolution by submitting a written request of the amendment to the Authority (i) no fewer than 7 Days prior to the date the amendment is needed if the only amendment to the preliminary resolution is an extension of the expiration date, and (ii) with respect to all other amendments, no fewer than 14 Days prior to the meeting at which

consideration of the amendment is requested. Amendments to preliminary approval may be requested in conjunction with a request for final approval provided, however, that all information in support of the amendments is submitted to the Authority as set forth herein.

(d) Transfers of Preliminary Approval. The Applicant may request a transfer of preliminary approval of a Project to another party by submitting a written request to the Authority no fewer than 14 Days prior to the meeting at which consideration of the transfer is requested, accompanied by:

- (i) written request for transfer by the proposed transferee;
- (ii) revised sections of the Application, setting forth all information regarding the proposed transferee which is required of an original Applicant; and

The Authority reserves the right to designate as a new Application any transfer of preliminary approval which incorporates substantive changes from the size, nature, design, use and/or intent of the Project as originally approved, subject to all fees, policies and requirements then in effect.

The Authority suggests that a representative of the Applicant and the proposed transferee, where applicable, be present to provide an oral presentation concerning the proposed amendment or transfer at the meeting at which the Authority will consider such action.

(e) Final Approval by the Authority. The Authority shall either adopt a resolution granting final approval of each Application or decline further consideration. Compliance with all applicable provisions of this Procedural Pamphlet (as in effect at the time), unless expressly waived in writing is required for consideration by the Authority of a request for final approval and adoption of the Legal Proceedings. Except with respect to a Carryforward Project, the Authority's final approval will expire on the [180th] day following the date final approval was granted unless the Bonds have been issued or an extension of final approval has been obtained.

(f) Extensions of Approval. Except with respect to a Carryforward Project, the Applicant may request an extension of approval by submitting to the Authority no fewer than 14 Days prior to the meeting at which the extension is requested the Extension Fee set forth in the Authority's Fee Schedule (see Exhibit B hereto), and a written request for such extension setting forth: (a) the date preliminary and/or final approval was granted; (b) the extension period requested; (c) the number of extensions previously granted; and (d) the reasons for the requested extension. The Authority reserves the right to deny requests for extension for any reason. The Authority's Executive Director may, in his or her discretion, administratively approve extensions of preliminary approval without the need for any action by the Board.

(g) Approval of Proceedings by the Arizona Finance Authority. The proceedings under which any Bonds are approved by the Authority will be submitted to the Board of Directors of the Arizona Finance Authority for approval as required by §35-721B of the Act.

(h) Carryforward Projects. The Authority will permit an Applicant to submit a request for approval of a Project contingent upon obtaining a carryforward allocation of private activity bonding authority in accordance with applicable State and federal law. If the Authority grants preliminary approval for the financing of a Carryforward Project, the Applicant shall have until the end of the third calendar year (or such shorter or longer period as may then be provided under State and federal law applicable to Carryforward Projects) following the calendar year in which the carryforward arose to issue the Bonds (the "Carryforward Deadline"). The expiration dates with respect to preliminary approval and final approval and the extension provisions with respect to preliminary approval and final approval as set forth above shall not apply to Carryforward Projects. However, Applicants shall be required to submit a status report on the Project to the Authority at the end of each 180-day period following preliminary approval until final approval is granted. All other provisions of this Procedural Pamphlet that would otherwise apply to a given Project shall apply to a Carryforward Project of the same nature. The Authority's preliminary approval with respect to a Carryforward Project shall expire upon the earlier of the Carryforward Deadline or the granting of final approval by the Authority. The Authority's final approval with respect to a Carryforward Project shall expire upon the earlier of the Carryforward Deadline or the issuance of the Bonds.

SECTION VI. PURCHASE AND SALE DOCUMENTATION

The Applicant and the Purchaser or Underwriter have the responsibility of ensuring that the statements contained in any offering and sale document are true and correct and that they do not contain any material misrepresentations of fact or omit any material information. The Authority shall have no responsibility for the accuracy or content of any disclosure document, except for the sections relating solely and directly to the Authority. The Authority and its officers will not execute any placement memorandum, official statement, or other offering or disclosure document. By filing an Application or by agreeing to act as Purchaser or Underwriter, the Applicant and the Purchaser or Underwriter agree to these terms.

The Authority requires that the Applicant covenant to assume the ongoing disclosure obligations, if any, required by Securities and Exchange Commission Rule 15c2-12 in a form and substance satisfactory to the Authority.

With respect to any Bonds issued by the Authority, on or before the date of issuance the Applicant must obtain either (A) an investment grade rating from a nationally recognized rating agency or (B) investment letters in form and substance satisfactory to the Authority.

Any filing with (and payment to) the Securities Division of the Arizona Corporation

Commission, required by Arizona Revised Statutes §44-1841 in connection with offering the Authority's Bonds for public sale is the sole responsibility of the Applicant and the Underwriter.

SECTION VII. RESERVATION OF RIGHTS

The Authority may issue its Bonds only to finance a Project specifically authorized by the Act. The Authority reserves the right to add additional requirements on a case-by-case basis with respect to the financing of any Project. Likewise, the requirements stated herein may be waived by the Authority in appropriate circumstances and in its sole discretion. Until the Bonds are issued, the Authority reserves the right, among other things:

- (a) to reject the Application or Project in whole or in part for any reason;
 - (b) to reject the Applicant's choice of Bond Counsel, Underwriter or Trustee for any reason;
 - (c) to require corrections, deletions, changes, additions or amendments to any financing documents that are part of the Legal Proceedings;
 - (d) to postpone from time to time consideration of the Application;
- to impose conditions in addition to those set forth in this Procedural Pamphlet;
- (e) to waive conditions or requirements set forth in this Procedural Pamphlet;
- and
- (f) to impose any other reasonable requirements as conditions precedent to the issuance of its Bonds.

SECTION VIII. REQUIRED PROVISIONS

- (a) Legal Opinions. All legal opinions delivered in connection with the issuance of Bonds, and all documents executed in connection with the issuance of the Bonds, shall be in form and substance acceptable to the Authority's Counsel.
- (b) Document Language. The Authority may require certain language to appear in any contracts to which it is a party. The Authority's Document Standards will be provided by Legal Counsel upon request.

SECTION IX. RESPONSIBILITY AND INDEMNITY

As a condition to the issuance of Bonds, the Applicant and any third-party guarantor must execute and deliver to the Authority an indemnity agreement (or guaranty) acceptable to the Authority. The agreement may be a stand-alone document or incorporated into another contract entered into by the responsible party in connection with the Legal Proceedings, at the Authority's sole discretion. At the Authority's sole discretion,

the Applicant may be required to provide security for its indemnification obligation to the Authority in the form of a pledge or trust agreement encumbering assets or by the posting of a letter of credit inuring to the Authority's benefit in an amount to be determined by the Authority. The indemnity agreement and form of security therefor, if required, must be submitted to and approved by the Authority prior to the issuance of the Bonds.

SECTION X. MISCELLANEOUS

This Procedural Pamphlet and its accompanying exhibits will be considered to set forth minimum requirements for the issuance of Bonds and the Authority reserves the right to add additional requirements on a case-by-case basis. Likewise, the requirements herein stated pertain only to the Authority and are not exclusive. Other persons or entities involved in the issuance, sale, or purchase of the Bonds may impose additional requirements as they deem appropriate.

All provisions contained in this Procedural Pamphlet and the Application are subject to change or waiver at the sole discretion of the Authority.

EXHIBIT A



ARIZONA INDUSTRIAL
DEVELOPMENT AUTHORITY

APPLICATION FOR BOND FINANCING

Application ID

ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY INSTRUCTIONS TO APPLY FOR BOND FINANCING

We welcome you to apply for bond financing through the Authority's Conduit Revenue Bond Program and can't wait to learn more about your project.

For a project to be considered for Bond Financing the following should be submitted:

- A completed, signed, and dated application and any attachments submitted through this portal.
- Payment of the \$5,000 Application Fee

Payment options:

- Pay electronically: [Click here Arizona IDA Payment Portal](#) or;
- Pay by check made out to "Arizona Industrial Development Authority" sent to:

Arizona Industrial Development Authority
1802 West Jackson Street # 66
Phoenix, AZ 85007

W-9 Tax Form:

If W-9 needed: [Arizona IDA's Form W-9](#)

Non-Digital Application:

If an applicant is unable to submit the application electronically or would prefer to submit a hardcopy of the application, please contact us and we will provide a fillable version.

Carson.Folk@ArizonalDA.com

Arizona Industrial Development Authority
1802 West Jackson Street # 66
Phoenix, AZ 85007
Telephone: 602-501-1979

Applications are to be received at least 14 calendar days prior to the meeting at which preliminary consideration is requested or at least 45 calendar days prior to the meeting at which final approval is requested.

SECTION 1 – GENERAL PROJECT INFORMATION

Project name: *

Date of application:

MM-dd-yyyy

Anticipated closing date:

MM-dd-yyyy

Maximum amount* of bond financing requested:

USD

*Not to exceed. **May be in the form of bonds, notes, or other debt obligations.

Name of applicant (company or entity):*

Applicant relationship to borrowing entity if applicant will not be the borrower:

Main contact name: *

First Name

Last Name

Contact title:

Company / borrowing entity name:

Address

Street Address

Address Line 2

City

State

Postal / Zip Code

Main phone: *

Mobile phone:

Main Email: *

Secondary Email (if any):

Company / borrowing entity website:

Is project located within the state of Arizona?

Yes

No

Arizona legislative district(s) - if applicable:

SECTION 2 – PROJECT DETAILS

Briefly describe the project to be financed, including location and purpose:

Project description file uploads*:

Choose File(s) 

If project is within the State of Arizona, which if any, of the following describes this project?

- Advanced manufacturing
- Broadband infrastructure and deployment
- Education
- Emissions-reducing transportation and transit-oriented development infrastructure
- Health care facilities, access, and research
- Multifamily/affordable housing development
- Renewable energy infrastructure and technology
- Resilient infrastructure
- Will provide benefits/opportunities to rural, isolated, or economically disadvantaged people and communities in Arizona
- Other

Does the proposed project contain any of the following prohibited or policy restricted elements detailed below?

Projects prohibited by Internal Revenue Code Section 147(e), including any:

- Airplane (excluding fixed-wing aircraft equipped for, and exclusively dedicated to providing, acute care emergency medical services);
- Skybox or other private luxury box;
- Health club facility;
- Facility primarily used for gambling; or
- Store, the principal business of which is the sale of alcoholic beverages for consumption off premises;

Projects that Arizona IDA elects not to finance as a matter of policy:

- Adult entertainment facilities;
- Payday loan services;
- Abortion clinics;
- Cannabis facilities;
- Escort services or massage parlors;
- Out of state Immigration and Customs Enforcement (ICE) facilities, detention facilities or private prisons; and
- Out of state transactions intending to finance land and infrastructure improvements for private, market-rate commercial developments or developer districts.

Prohibited Projects - Please select one*

- No, the proposed project does not include any of the above elements.
- Yes, the proposed project contains the following elements detailed below:

YES to prohibited projects - statement

Please include details for the "YES" answer above.

Please select any of the following project benefits that you anticipate as a result of this project:

- Job creation
- Increased commerce and trade
- Improved standard of living
- Improved access to affordable housing
- Increased prosperity and health
- Increased educational opportunities
- Improved natural and manmade environment
- Improved public financial sustainability
- Other

Please describe the nature of and/or quantify the expected impact of this project as it relates to the benefits selected. If the project is a multifamily housing project, please identify the approximate number of units to be set-aside for low-income tenants and the expected income limits:

EMPLOYMENT:

Job Creation:

	Number of New* Jobs Created	Average Annual Salary (USD)
--	--------------------------------	--------------------------------

Estimated number of new* temporary jobs to be created and average annual salary:

Estimated number of new* permanent jobs to be created and average annual salary:

**New jobs do not include those relocated from a different site within Arizona.*

SUSTAINABILITY:

Does the proposed Project promote or support community sustainability (i.e., environmental protection, social equity, "green bonds", etc.)?

- Yes No

Please provide details below.

SECTION 3 – APPLICANT DETAILS

A) Applicant's Business Organization

Form of business organization (check one)

- Corporation
- Federal Non-profit Corporation General
- Partnership
- Limited Partnership
- Limited Liability Company
- Joint Venture (fill out for all participants)
- Sole Proprietorship
- Other

You answered YES to "Federal Non-profit Corporation". Please attach Applicant Determination Letter from the Internal Revenue Service.*.

Choose File(s) 

Date of formation:

MM-dd-yyyy

State where incorporated or organized:

Provide a brief description of Applicant's business below and attach an organizational chart, if available.

Organizational chart (if available).

Choose File(s) 

Please provide or attach a summary of the Applicant's experience in the industry and a list of all similar Projects or businesses with which it has been involved/managed/sponsored/developed/etc. whether executed in Arizona or elsewhere, as well as a discussion of any limitations management may have which could adversely impact the operation of the proposed Project.

Applicant experience supporting documents.

Choose File(s) 

If available, please list and attach the Audited (or unaudited if no audit was performed) Financial Statements for the last Fiscal year and any current fiscal year-to-date unaudited statements of the obligated entity for this project and provide the Debt-to-Income ratios for the same.

Financial statement (supporting documents)

Choose File(s) 

B) Litigation or Felonies

Describe any current, threatened or pending (material) litigation involving the Applicant or, if the Applicant is a partnership or limited liability company, its general partners or managing members, as applicable, and any related principal individuals.

Are there any conflicts of interest among the Applicant, its officers, management or directors, and the other parties to the proposed financing, including but not limited to the Authority, the State of Arizona, or their officers or agents?

- No
- Yes

State whether the Applicant or any of the Applicant's officers, directors, general partners or managers have been censured, charged or convicted of any civil or criminal offense, including by the Securities and Exchange Commission, relating to the conduct of the business of the Applicant (or any similar business) or from the issuance, sale or solicitation for sale of any type of security.

C) Previous Obligations

Has the Applicant previously applied for financing, whether conventional, tax exempt or otherwise, for the proposed or a similar project?

- No
- Yes

Has the Applicant or any affiliate or related person thereof ever defaulted on any debt obligation including, without limitation, any public or private bonds, mortgages, loans, notes or debentures of the same or any other entity over which it/they exercised significant control at the time of default?

- No
- Yes

SECTION 4 – FINANCING DETAILS

A) Additional Project Information

Describe the Project to be financed, including each street address (if known) or location, its purpose, and provide details of all facilities and/or components to be financed for each location.

Please describe the planned repayment source and provide or attach the business plan for the project.

Repayment Plan Business Plan File Upload

Choose File(s) 

If currently known, will the Bonds need approval under section 147(f) of the Internal Revenue Code of 1986, as amended?

- No
 Yes

To the extent available, please list and attach evidence of local support for the project (letters of support from elected officials, the results of votes in the related municipality, grant awards, etc.)

Local elected officials supporting documents

Choose File(s) 

B) Financing Structure

Describe generally the proposed financing structure.

Is the proposed financing expected to be publicly sold, or privately placed with one or more institutional investors?

- Publicly sold
 Privately placed with one or more institutional investors

Please provide details.

Proposed final maturity in years*

**By statute, the maturity date cannot exceed 40 years from issuance date*

Variable rate:

Yes

No

If NO, enter estimated fixed rate (%)

 %

Expected rating -

NOTE: If the Bonds will be unrated or rated below investment grade (BBB- or equivalent), the undersigned acknowledges that the Bonds will be subject to certain transfer restrictions and each purchaser of the Bonds (or, in some cases, a registered investment advisor) will be required to deliver a representation letter in form and substance acceptable to the Authority in its sole discretion.

Expected Rating

Rating Agency

Expected Rating (if any) and agency

Please indicate requested minimum denominations:

NOTE: If the Bonds are not expected to be rated investment grade (BBB- or equivalent) or higher on the date of issuance, minimum denominations will typically be \$100,000 or higher.

 USD

Is the Project to be financed through the issuance of the Authority's Bonds part of a larger project contemplated by the Applicant?

Yes

No

If Yes, describe the overall Project, indicating which part is to be financed with the Authority's Bonds and which part will not be so financed.

SECTION 5 - ESTIMATED SOURCES AND USES OF FUNDS

A) Sources

Bond proceeds

USD

Equity contribution (if any)

USD

Other 1 (please explain)

USD

Other 1 - Brief description.

Other 2 (please explain)

USD

Other 2 - Brief description.

Other 3 (please explain)

USD

Other 3 - Brief description.

Total of Sources

USD

Additional information of other funding sources if any.

B) Uses

Land

USD

Total acres

Construction

USD

Total square feet

Equipment - please attached description/s below

USD

Equipment statement

Equipment supporting documentation

Choose File(s)



Capitalized interest

USD

Accrued interest

USD

Costs of issuance

USD

Other (please explain below)

USD

Uses "Other" statement

Total of Uses

0

USD

SECTION 6 - PROPOSED FINANCING TEAM

Please complete the following information if currently known.

Borrowing entity (if different than applicant)

Company (Entity)

Contact

First Name

Last Name

Contact Title

Address

Street Address

Address Line 2

City

State/Region/Province

Postal / Zip Code

Phone

Mobile Phone

Email

Website

Applicant's Counsel

Company (Entity)

Contact

First Name

Last Name

Contact Title

Address

Street Address

Address Line 2

City

State/Region/Province

Postal / Zip Code

Phone

Mobile Phone

Email

Website

Bond Purchaser, Placement Agent, or Underwriter

Company (Entity)

Contact

First Name

Last Name

Contact Title

Address

Street Address

Address Line 2

City

State/Region/Province

Postal / Zip Code

Phone

Mobile Phone

Email

Website

Bond Purchaser, Placement Agent, or Underwriter’s Counsel

Company (Entity)

Contact

First Name

Last Name

Contact Title

Address

Street Address

Address Line 2

City

State/Region/Province

Postal / Zip Code

Phone

Mobile Phone

Email

Website

Trustee or Fiscal Agent

Company (Entity)

Contact

First Name

Last Name

Contact Title

Address

Street Address

Address Line 2

City

State/Region/Province

Postal / Zip Code

Phone

Mobile Phone

Email

Website

Trustee's or Fiscal Agent's Counsel

Company (Entity)

Contact

First Name

Last Name

Contact Title

Address

Street Address

Address Line 2

City

State/Region/Province

Postal / Zip Code

Phone

Mobile Phone

Email

Website

Bond Counsel

Company (Entity)

Contact

First Name

Last Name

Contact Title

Address

Street Address

Address Line 2

City

State/Region/Province

Postal / Zip Code

Phone

Mobile Phone

Email

Website

Other Professional on Financing Team:

Roll

Company (Entity)

Contact

First Name

Last Name

Contact Title

Address

Street Address

Address Line 2

City

State/Region/Province

Postal / Zip Code

Phone

Mobile Phone

Email

Website

Payment of the \$5,000 Arizona IDA Bond Financing Application Fee: *

I will make payment electronically. Click the "Arizona IDA Payment Portal" button below.

I will submit payment by check. Please make check out to the "Arizona Industrial Development Authority" and send to the address below.

- ELECTRONIC PAYMENTS CLICK HERE: [Arizona IDA Payment Portal](#)

- PAYMENTS BY CHECK:

Arizona Industrial Development Authority
1802 West Jackson Street # 66
Phoenix, AZ 85007

If needed ARIZONA IDA'S FORM IDA W-9

All facts and statements contained in this Application, including all exhibits and attachments hereto, are true and correct to the best of the Applicant's knowledge and belief. The Applicant has provided, and will provide as it becomes available to the Applicant, all material information that could impact the decision of the Authority to approve the financing of the Project. The Applicant has not withheld any material information that could impact the Project. The Applicant knows of no material adverse fact relating to the Applicant or to the proposed financing or Project that is not described in the Application. The Applicant hereby consents to all investigations deemed reasonably necessary by the Authority or the State of Arizona. The Applicant hereby expressly confirms and agrees to all agreements and consents that are deemed to be made in connection with this Application, including the payment of all fees, as described in the Authority's Procedural Pamphlet, in effect on the date hereof. The Applicant further expressly acknowledges and agrees that a portion of fees paid to the Authority will be allocated to, and treated as direct revenue of, certain professionals unrelated to the Authority, which may include attorneys, accountants, and consultants. In the event the proposed financing does not close for any reason, including refusal of the Authority to issue the Bonds or abandonment by the Applicant (or ultimate beneficiary of the financing), the Applicant will promptly pay expenses of the Authority incurred to such date, including legal fees and expenses.

Today's Date

MM-dd-yyyy

Signature on behalf of Applicant.

_____, on behalf of _____ *

EXHIBIT B



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.

EXHIBIT C



MULTIFAMILY HOUSING BOND RECYCLING PROGRAM PRIORITY LIST AND PROCEDURES¹

Priority List

When available, Recycled Volume Cap will be allocated to Projects in the following order of priority:

Priority A

Projects that meet all of the following criteria:

- (i) The Developer whose prior issued tax-exempt bonds (issued with non-Recycled Volume Cap) are being redeemed (and thus will cause Recycled Volume Cap to become available) is the Developer requesting allocation of such Recycled Volume Cap for use in connection with a new Project;
- (ii) The Developer has received a Preliminary Inducement from the Arizona IDA for the new Project and has applied for, intends to apply for, or has been awarded, an allocation of new Private Activity Bond Volume Cap from the Arizona Finance Authority for the new Project; and
- (iii) The combined amount of new Private Activity Bond Volume Cap and requested Recycled Volume Cap does not exceed the new Project's anticipated permanent debt amount.

Priority B

Other Projects that meet all of the following criteria:

- (i) The Developer has received a Preliminary Inducement from the Arizona IDA for a new Project and has applied for, intends to apply for, or has been awarded, an allocation of new Private Activity Bond Volume Cap from the Arizona Finance Authority for the new Project; and
- (ii) The combined amount of new Private Activity Bond Volume Cap and requested Recycled Volume Cap does not exceed the new Project's anticipated permanent debt amount.

¹ The terms, features, policies and procedures related to the Arizona IDA's Multifamily Housing Bond Recycling Program are subject to change without notice to the extent necessary to comply with applicable law and to facilitate the most efficient utilization of Volume Cap and Recycled Volume Cap possible in order to provide access to affordable housing for the citizens of the State of Arizona.

Recycled Volume Cap may be allocated under Priority A or B; however, no bonds utilizing Recycled Volume Cap will be issued unless and until the Project receives an allocation of new Private Activity Bond Volume Cap from the Arizona Finance Authority.

Tie-Breakers

If two or more new Projects fall within the same priority level, the Recycled Volume Cap will be allocated based on the following criteria, in order:

1. To the Project with the earliest Verified Closing Date. A Project must close within thirty (30) days of its Verified Closing Date in order to retain its tiebreaker position. If the Project does not close within this timeframe, the Arizona IDA, in its sole discretion, may adjust the Project's position in the Priority Queue and reallocate Recycled Volume Cap as needed; and
2. To the Project with the greatest total number of affordable housing units to be created or preserved by the Project.

Certification, Consistency, Queue, and Allocation Procedures

1. Submission of Requests

Following a Project's receipt of a Preliminary Inducement from the Arizona IDA, the Project's Developer may submit a written request to the Arizona IDA, using the Request Form attached as Exhibit A, to request an allocation of Recycled Volume Cap under the Arizona IDA's Recycling Program.

2. Recycling Costs

Arizona IDA costs and fees will be charged in accordance with the Arizona IDA Fee Schedule in effect at the time of preservation of Recycled Volume Cap.

Any costs in connection with preserving Recycled Volume Cap shall be the responsibility of the Developer requesting such Recycled Volume Cap, and Arizona IDA may require payment of such costs prior to or as a condition of allocating Recycled Volume Cap.

3. Recycled Volume Cap Priority Queue

All requests received will be entered into the Priority Queue, organized by the following factors:

- highest Project priority level (according to the Priority List set above); and
- earliest Verified Closing Date.

The Priority Queue will remain active on a rolling basis and will be updated as Recycled Volume Cap becomes available.

4. Documentation Requirements

Each Project participating in the Recycling Program must provide the following documentation to the Arizona IDA as set forth below:

At the time Recycled Volume Cap is requested:

- a. The permanent lender's letter of interest or term sheet verifying the Project's anticipated permanent debt amount for purposes of sizing the Recycled Volume Cap allocation;
- b. Certification from the Developer stating the Project's Verified Closing Date.

At or prior to issuance of the bonds utilizing Recycled Volume Cap:

- a. Evidence of confirmation of an allocation of new Private Activity Bond Volume Cap from the Arizona Finance Authority;
- b. Evidence of compliance with the Arizona Department of Housing (ADOH) Qualified Allocation Plan (QAP) applicable to the Project receiving the benefit of the Recycled Volume Cap, which may be in the form of the 42(m) letter;

5. Non-Compliance

Developers of Projects that fail to submit required documentation, maintain certification accuracy, or close within the prescribed timeframe may forfeit eligibility to participate in the Recycling Program in the sole discretion of the Arizona IDA.

6. General Recycling Requirements

Without limiting any other requirements set forth in this document, the following federal tax law limitations are expected to apply to the preservation and allocation of Recycled Volume Cap:

- **180-Day Requirement.** Recycled Volume Cap must be allocated to a new Project within 180 days of the date the Recycled Volume Cap is created.
- **Four-Year Requirement.** The issuance of bonds using Recycled Volume Cap must occur within four (4) years of the issuance date of the bonds that caused the Recycled Volume Cap to become available.
- **Maximum Maturity Requirement.** Bonds issued using Recycled Volume Cap must have a final maturity date that complies with applicable federal tax law limitations tied to the original issuance date of the bonds that generated the Recycled Volume Cap.
- **Public Approval Requirements.** The issuance of bonds using Recycled Volume Cap may be subject to public notice and approval requirements under applicable federal tax law, as determined by counsel.
- **No 4% Credit Generation.** Bonds issued using Recycled Volume Cap do not generate eligibility for 4% low-income housing tax credits.
- **One-Time Use.** Recycled Volume Cap may not be preserved or recycled more than once.
- **Project Limitation.** Recycled Volume Cap may only be allocated to Projects eligible under the Recycling Program and applicable federal tax law requirements.

Defined Terms

As used in this **Multifamily Housing Bond Recycling Program Priority List and Procedures**, the following terms have the meanings set forth below:

“AFA” or “Arizona Finance Authority,” means the Arizona Finance Authority, established by title 41, chapter 53, article 2 of the Arizona Revised Statutes, which serves as the allocating agency of new Private Activity Bond Volume Cap in the State of Arizona.

“Arizona IDA,” means the Arizona Industrial Development Authority, a nonprofit corporation and political subdivision of the State of Arizona under Arizona Revised Statutes 35-701 *et seq.*

“Code,” means the Internal Revenue Code of 1986, as amended.

“Developer,” means the controlling entity or entities responsible for the development and financing of a Project, including any affiliated partnerships or ownership entities established for that purpose.

“Fee Schedule” means the Arizona IDA’s fee schedule in effect at the time a Developer elects to preserve Recycled Volume Cap or receives an allocation of Recycled Volume Cap, as such fee schedule may be amended from time to time by the Arizona IDA.

“Preliminary Inducement” means the preliminary inducement approval, generally in the form of a preliminary approval resolution, granted by the Arizona IDA.

“Private Activity Bond Volume Cap” or “Volume Cap,” means private activity bond volume cap allocated by the Arizona Finance Authority pursuant to Arizona Revised Statutes 35-901 *et seq.*

“Project,” means a qualified residential rental facility as described under Section 142(d) of the Code financed or proposed to be financed with private activity bonds, and that is participating in or seeking to participate in the Recycling Program.

“Priority Queue” means the list of Projects arranged pursuant to Section 2(2) above delineating the order in which available Recycled Volume Cap will be allocated.

“Recycling Program,” means the Arizona IDA’s Multifamily Housing Bond Recycling Program authorized December 11, 2025.

“Recycled Volume Cap,” means volume cap that becomes available for “recycling”/reissuance following the redemption of prior Arizona IDA–issued tax-exempt bonds or other qualified multifamily housing tax-exempt bonds, consistent with Section 146(i)(6) of the Code, and available for utilization under the Recycling Program.

“Verified Closing Date,” means the Project’s anticipated bond closing date, as certified in writing by the Developer at the time the Project requests Recycled Volume Cap.

EXHIBIT A

Multifamily Housing Bond Recycling Program - Request Form

Multifamily Housing Bond Recycling Program - Request Form

Project Information -

Project Name: *

Project Address: *

Street Address

Address Line 2

City

State/Region/Province

Postal / Zip Code

Developer/Borrower Entity: *

Primary Developer Contact: *

First Name

Last Name

Multifamily Housing Bond Recycling Program - Request Form

Contact Phone: *

Contact Email: *

Developer Website:

Required Details -

Requested Amount of Recycled Volume Cap: *

USD

Priority Category Requested: *

A

B

Required Certifications -

The undersigned Developer hereby certifies each of the following, as required under the Arizona IDA Multifamily Recycling Program Priority List and Allocation Steps:

Prior Bond Project - Mandatory if Priority A Category Requested was selected.

Name of prior issued tax-exempt bond project expected to be redeemed and generate Recycled Volume Cap. *

Permanent Debt Amount Verification

We certify that the combined total of new Private Activity Bond Volume Cap and requested Recycled Volume Cap will not exceed the Project's anticipated permanent debt amount.
- Attach the permanent lender's LOI or term sheet. *

Attach Permanent Lender's LOI and/or Term Sheet. *



PDF File Format Excepted.

Multifamily Housing Bond Recycling Program - Request Form

Verified Closing Date

We certify that the Verified Closing Date stated above is accurate as of the date this Request Form is submitted.

*

Verified Closing Date: *

MMMM-dd-yyyy

Terms and Conditions *

Developer Certification & Signature - I certify that all statements, dates, figures, and attached materials submitted in connection with this Request Form are true, correct, and complete.

Authorized Signatory *

Signatory Name *

First Name

Last Name

Signatory Title *

Signature Date *

MMMM-dd-yyyy