

Affidavit of Posting

● City of Tucson ●

State of Arizona
County of Pima

} ss

I, the undersigned, the duly appointed City Clerk for the City of Tucson, Arizona, do hereby affirm the following Ordinance(s)/Resolution(s) was (were) posted online at <https://www.tucsonaz.gov/clerks/mayorcouncil>.

Ordinance(s) 12078
12079

Resolution(s) 2024-23716
23739

Date adopted by Mayor and Council: April 9, 2024

Date Posted: April 11, 2024

To remain posted until: May 11, 2024

In witness whereof, I have hereunto set my hand and affixed the seal of the City of Tucson, Arizona, this 11th day of April, 2024.

Suzanne Mesich
City Clerk

By:

Deputy City Clerk

CITY CLERK FILE NOTE: Date prepared by Leg.Acts/Agenda Section: 04/11/2024
Date received by Mail Clerk: 04/11/2024
Date received by Public Records Section: 04/11/2024

ADOPTED BY THE MAYOR
AND COUNCIL

January 9, 2024

AMENDED AND RESTATED
BY THE MAYOR AND
COUNCIL

April 9, 2024

AMENDED AND RESTATED
RESOLUTION NO. 2024 - 23716

A RESOLUTION OF THE MAYOR AND COUNCIL OF THE CITY OF TUCSON, ARIZONA, APPROVING THE PROCEEDINGS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF TUCSON, ARIZONA; AUTHORIZING AND APPROVING THE ISSUANCE OF SINGLE FAMILY MORTGAGE REVENUE BONDS IN ONE OR MORE SERIES OR SUBSERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT IN EXCESS OF \$100,000,000; APPROVING STANDARDS AND REQUIREMENTS RELATED THERETO; APPROVING A GENERAL PLAN RELATED THERETO; AND DECLARING AN EMERGENCY

WHEREAS, The Industrial Development Authority of the City of Tucson, Arizona (the "*Authority*") is a nonprofit corporation designated as a political subdivision of the State of Arizona, organized and existing pursuant to the Industrial Development Financing Act, Title 35, Chapter 5, Arizona Revised Statutes, as amended (the "*Act*"); and

WHEREAS, the authority is authorized to issue revenue bonds and to use the proceeds thereof to finance mortgage loans for owner-occupied single family dwelling units to be occupied by persons of qualifying income and to pay administrative and other costs incurred in connection with the issuance of such bonds, to pledge all or any part of the revenues, receipts or resources of the Authority from or in connection with such loans or interest therein, and to mortgage, pledge or grant security interests in such loans or other property of the Authority in order to secure the payment of the principal or redemption price of and interest on such bonds and to exercise such powers in the City of Tucson and any such jurisdictions which have given approval to the use of the proceeds of the Authority's bonds within such jurisdiction; and

WHEREAS, the Authority and The Industrial Development Authority of the County of Pima, which is also a nonprofit corporation designate as a political subdivision of the State of Arizona (the "*Pima Authority*" and with the Authority, the "*Authorities*"), have each established a bond program to take advantage of other opportunities designed to alleviate

the shortage of affordable single family housing and mortgage credit for housing within the means of persons and families of low and moderate income, which the Authority finds to be in the public interest (such program is defined herein individually and collectively as the “*Bond Program*”); and

WHEREAS, the Authorities have entered into an Intergovernmental Agreement to set forth certain agreements between the parties relating to the Bond Program; and

WHEREAS, the Authorities have previously issued their The Industrial Development Authority of the County of Pima and The Industrial Development Authority of the City of Tucson, Arizona Joint Single Family Mortgage Revenue Bonds, Series 2023A (the “*Series 2023A Bonds*”) in the principal amount of \$25,000,000; and

WHEREAS, the Authority wishes to issue its Single Family Mortgage Revenue Bonds, in one or more series or subseries, in an aggregate principal amount not in excess of \$100,000,000 (the “*Bonds*”), any of which series of Bonds may be issued either singly by the Authority or jointly with the Pima Authority, for the purpose of financing mortgage loans for owner-occupied single family dwelling units within Pima County, including the City of Tucson, and to carry out the Bond Program; and

WHEREAS, the Authority has, by resolution adopted on November 16, 2023 (the “*Authority Resolution*”), authorized the issuance and sale of the Bonds individually or jointly with the Pima Authority, in an aggregate principal amount not to exceed \$100,000,000, subject to approval by the Mayor and Council of the City of Tucson, Arizona (the “*Mayor and Council*”), for the purposes set forth above and to further finance and implement its Bond Program and requested the City of Tucson to approve the Standards and Requirements (described below) and the General Plan (described below) relating to the Bond Program that have been placed on file with the Mayor and Council; and

WHEREAS, in connection with the issuance of the Series 2023A Bonds, the Authority has previously approved substantially final forms of a Trust Indenture by and among U.S. Bank Trust Company, National Association, as the Trustee named therein, the Pima Authority and the Authority (the “*Indenture*”), and various agreements by and among certain Lenders identified therein, and such other documents as required for the issuance of the Bonds (collectively the “*Bond Program Documents*”); and

WHEREAS, the terms, maturities, provisions for redemption, security, and sources of payment for the Bonds are set forth in the Indenture and the form of Bonds itself; and

WHEREAS, the Mayor and Council is, under the Act, designated as the “governing body” that must give its approval of certain actions of the Authority; and

WHEREAS, in accordance with the Act, the proceedings under which the Bonds are to be issued require the approval of the Mayor and Council of the issuance of the Bonds; and

WHEREAS, the City is, with respect to the Authority, the appropriate “governmental unit” under Section 147(f) of the Code and the Mayor and Council are the City’s elected representatives; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended, requires that the Bonds be approved by the elected representatives of the governmental unit after a public hearing, which hearing has been conducted by the Pima Authority, on behalf of itself and the Authority; and

WHEREAS, there have been presented to this meeting and filed with the Clerk a form of the following:

1. The Standards and Requirements to be applicable to the purchase of loans in the Bond Program from the proceeds of the Bonds in accordance with Section 35-706.D. of the Act (the “*Standards and Requirements*”), which were established and authorized by the Authority Resolution; and
2. A General Plan for the Bonds and the portion of the Bond Program relating to the Bonds in accordance with Section 35-726.A of the Act (the “*General Plan*”) which was established and authorized by the Authority Resolution; and
3. Copy of the Authority Resolution authorizing the issuance of the Bonds, the execution and delivery of certain documents and the implementation of the portion of the Bond Program relating to the Bonds, as described in such documents; and

WHEREAS, drafts of certain Bond Program Documents relating to the implementation of the Bond Program and the issuance of the Bonds have previously been made available to the Mayor and Council for review as part of the Series 2023A Bond issuance; and

WHEREAS, the Mayor and Council have been informed that the Bond Program Documents have been reviewed by competent Bond Counsel, Kutak Rock, LLP, and said Bond Counsel has determined that said documents adequately meet the requirements of the Act and the Internal Revenue Code of 1986, as amended (the “*Code*”); and

WHEREAS, the Authority has presented information regarding the Bonds to Mayor and Council.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL, OF THE CITY OF TUCSON, ARIZONA, AS FOLLOWS:

SECTION 1. Authorization to Issue Bonds. Pursuant to Section 147(f) of the Code and the Act, the Mayor and Council, as the statutorily designated governing body with respect to the Authority and the elected representatives of the applicable governmental unit with respect to the Authority as one of the issuers of the Bonds

hereby approves the issuance of the Bonds and the proceedings under which the Bonds are to be issued by the Authority.

SECTION 2. Approval of Standards and Requirements and General Plan. The Standards and Requirements are hereby approved pursuant to Section 35-706.D. of the Act. The General Plan is hereby approved pursuant to Section 36-726.A. of the Act. The forms, terms and provisions of the Bond Program Documents are hereby approved, together with such changes in the Bond Program Documents as are permitted under the Act and the Authority Resolution and are consistent with such Standards and Requirements and the General Plan.

SECTION 3. Further Actions. The officers of the City of Tucson, Arizona and Mayor and Council are hereby authorized and directed to take all actions necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated hereby and to take all actions necessary in conformity with the Act to implement the portion of the Bond Program relating to the Bonds and the financing thereof, including without limitation, the execution and delivery of and any and all other documents required to be delivered by the City of Tucson, Arizona, in connection with the sale and delivery of the Bonds.

SECTION 4. Superseding and Replacing in its entirety Resolution 23716 adopted January 9, 2024. This Amended and Restated Resolution amends and restates in its entirety Resolution 23716 as it was adopted by Mayor and Council on January 9, 2024, and will be deemed for all purposes to have been in effect and adopted in this form as of January 9, 2024. Any provisions of any other previous resolutions in conflict with the provisions herein are hereby superseded as well.

SECTION 5. Emergency. It is necessary for the preservation of the peace, health, and safety of the residents of the City of Tucson, Arizona, that this resolution become immediately effective upon its passage and adoption, and, accordingly, an emergency is hereby declared to exist, and this resolution shall be effective immediately upon its passage and adoption.

[SIGNATURE PAGE FOLLOWS]


PASSED, ADOPTED AND APPROVED by the Mayor and Council of the City of Tucson,
as of January 9, 2024, and Amended and Restated this 9th day of April 2024.

By: 
Regina Romero, Mayor

ATTEST:


Suzanne Mesich, Clerk

APPROVED AS TO FORM:


Mike Rankin, City Attorney

RN/dg
4/1/24