



**Industrial Development Authority
of the City of Tucson**

**REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF TUCSON**

Thursday, August 15, 2019

2:30 p.m.

at

Ward 6 Council Office
East Conference Room
3202 E. 1st Street
Tucson, Arizona 85716

AGENDA

Open Meeting: Members of the Board of Directors of The Industrial Development Authority of the City of Tucson, Arizona (the “**Authority**”) may attend either in person or by telephone conference call. Pursuant to **Arizona Revised Statutes Section 38-431.02**, notice is hereby given to the general public and to the members of the Authority’s Board of Directors that the Authority will hold a meeting open to the public to discuss, consider and take legal action on the following agenda items:

1. **Call to Order**.....L. Lucero
2. **Request for resolution** to approve the Minutes of the Regular Meeting of **June 20, 2019**
.....L. Lucero
3. **Request for resolution** to approve the payment of invoices and the notification of items to be paid on the Authority’s behalf by third parties..... K. Valdez
4. **Status report** from the Liaison to City of Tucson, Arizona City Manager’s Office related to:
 - a. The City’s Economic Development Prospect list
 - b. The City’s use of Economic Development tools
 - c. Opportunity Zones
 - d. Current items of interest M. Czechowski
5. **President’s Report:** Summary of current events, including items brought to the President’s attention or matters that required handling by the President since the last meeting:

- a. **2019 Arizona Housing Forum – August 19 – 21, 2019.**
- b. Strategic Planning Committee.
- c. Loan Review Committee.
- d. Marketing Committee -Website development

..... L. Lucero

- 6. **Disclosure of relationship** by BDFC Advisor Services, LLC; **status report** related to **\$13,440,000** The Industrial Development Authority of the City of Tucson, Arizona Tax-Exempt Lease Revenue Bonds (University of Arizona / Marshall Foundation Project) Series **2002A** and **\$3,960,000** The Industrial Development Authority of the City of Tucson, Arizona Taxable Lease Revenue Bonds (University of Arizona / Marshall Foundation Project) Series **2002B** (the “**Prior Bonds**”) the proceeds of which were used finance a portion of the cost of the acquisition, construction, equipping, improvement, and operation of an approximately **100,000** square foot, **5** story office building generally located at 845 N. Park, Tucson Arizona 85719 (the “**Project**”), which is leased primarily by the Arizona Board of Regents and the University of Arizona; and **request for resolution** to grant Final Approval to the issuance of The Industrial Development Authority of the City of Tucson, Arizona Tax -Exempt Lease Refunding Revenue Bonds (University of Arizona / Marshall Foundation Project) **Series 2019A** and The Industrial Development Authority of the City of Tucson, Arizona Taxable Lease Refunding Revenue Bonds (University of Arizona / Marshall Foundation Project) **Series 2019B** in an aggregate amount not to exceed **\$13,000,000** (the “**Bonds**”) for the purpose of lending the bonds proceeds to Park / University Redevelopment, LLC, an Arizona limited liability company, to refund the outstanding portion of the Prior Bonds.....C. Lotzar

- 7. **Request for Resolution** authorizing (1) publication of a Notice of Intent to Issue Mortgage Credit Certificates during the period of time running from **January 1, 2020** through **December 31, 2022** and submission of the Authority’s **2019** Carryforward Allocation in an amount not to exceed **\$15,000,000** in connection with the establishment of its Single Family Mortgage Credit Certificate Program of **2020**, and (2) the Authority's Single Family Mortgage Revenue Bond Program and submission of the Authority’s **2019** Carryforward Allocation in an amount not to exceed in an amount not to exceed **\$50,000,000** and submission of a **2020** Allocation Reservation in connection in an amount not to exceed **\$25,000,000** and to the extent permitted by **Arizona Revised Statutes Sections 35-901** onward, a demonstration of the Authority’s desire to work collaboratively with the Arizona Industrial Development Authority, and/or **1** or more industrial development authorities as a demonstration of the Authority’s willingness to accept an additional allocation from the Director of the Arizona Finance Authority to allow for the issuance of MRBs and/or MCCs to indirectly or directly benefit the residents of counties, other than Maricopa County, Arizona, and Pima County, ArizonaC. Lotzar

- 8. **Disclosure of relationship** by S. Barton, **status report** regarding the current investment and banking activities of the Authority and **request for resolution** for any actions related thereto.....N. Eckel

9. **Status Report** related to a request for the Authority’s consent received from Living Streets Alliance for installation of a few bike racks at the North West corner of Block 175 at Franklin Street and Court Avenue, and **request for resolution** for any action related thereto...L. Lucero

10. **Status Report** related to the potential sale, development, construction, equipping and /or operation of a project on (a) 450 N. Main, (b) Block 174, and (c) Block 175, and **request for resolution** related thereto; which may include formally ratifying the direction previously given to legal counsel. *Pursuant to Arizona Revised Statutes Section 38-431.03(A)(1)(3) and/or (4), the Authority may vote to recess and meet in Executive Session for discussion or consultation with and to provide direction to the Authority’s legal counsel about this item. Any action taken by the Authority regarding this matter will be taken in open meeting session (either at this meeting or later) after the adjournment of the Executive Session* L. Lucero

11. **Reports: Monthly Staff Report for the month ending June 30, 2019**

a. General Operations of the Authority:

- i. Parking Lot Financial Statements prepared by Pueblo Parking Systems, LLC (“PPS”).
- ii. Bond Borrower’s payment of Administrative Fees.
- iii. Cash Management.
- iv. Loan Servicing.
- v. Loan Origination.

b. Outstanding Single Family Mortgage Programs:

- i. **\$40,000,000** The Industrial Development Authority of the County of Pima and The Industrial Development Authority of the City of Tucson, Arizona Revolving Taxable Single Family Mortgage Loan Program of **2012** (the “**Pima/Tucson Homebuyers Solution Program**” or “**PTHS Program**”) - commenced on **December 17, 2012** and unless extended expires on **December 31, 2020** – more than **\$587,945,000** in mortgage-backed securities sold with more than **\$24,520,000** of down payment assistance granted to homebuyers.
- ii. The Industrial Development Authority of the City of Tucson, Arizona The Industrial Development Authority of the County of Pima Tucson Pathway to Purchase Program (the “**Tucson P2P Program**”) – Phase II commenced on **August 1, 2018** and unless extended expires on **December 31, 2020** – more than **\$81,600,000** in mortgage-backed securities sold (1st sales in **October 2016**) with more than **\$28,000,000** of down payment assistance granted to homebuyers and over **\$469,000** deposited into the Tucson Rapid Rehousing Fund.
- iii. **\$9,375,000** The Industrial Development Authority of the City of Tucson, Arizona Single Family Mortgage Credit Certificate Program of **2017-**

January 3, 2017 – Origination Period expires **December 31, 2019** more than **50** issued aggregating to over **\$7,422,992**.

- iv. The **7% 2nd** Mortgage Loans originated in connection with:
 - A. Series **2006** (Joint) - **\$30,475,000** – **1st** Mortgage Loan Interest Rate **5.97%** - **2016** Final Redemption of all Bonds - approximately **\$150,800** in **2nd** Mortgage Loans are outstanding).
 - B. Series **2007A** (Joint) - **\$23,400,000** - **1st** Mortgage Loan Interest Rate **5.69%** - **2016** Final Redemption of all Bonds - approximately **\$182,400** in **2nd** Mortgage Loans are outstanding).

12. Call to the PublicL. Lucero

13. Adjourn.

Dated: **August 9, 2019**

Announcements: Announcement of future meeting dates and other information concerning the Authority.

Call to the Public: Please limit comments to **3 minutes**. Public comments will be at the discretion of the President. Persons wishing to address the Authority’s Board of Directors are to request permission in advance and complete a “**Request to Address the Board**” card.

Further Information: For further information, please contact Gary Molenda, BDFC Advisor Services, LLC, 333 N. Wilmot Road, Suite 227, Tucson, Arizona 85711, or telephone: (520) 882-5591, ext. 122.

Mailing: This Notice and Agenda of the Regular Board Meeting was emailed to the Authority’s standard Agenda mailing list.

Posting: A copy of this Notice and Agenda of the Regular Board Meeting has been posted on the bulletin board of the Clerk of the City of Tucson, 1st Floor, 255 West Alameda, Tucson, Arizona 85701.