

Industrial Development Authority Regular Meeting

August 13, 2024 | 7:30 a.m.

Chandler City Council Chambers
88 E. Chicago St., Chandler, AZ
or [Webex](#) 1-415-655-0001
code 2662 612 0936 password Rtc6nUeHr33



Directors

President Charles Ertl
Vice President William Nolde
Secretary James Baglini Jr.
Treasurer John Lok
Director Lee Kroll
Director Shannon Wilson

Pursuant to Resolution No. 4464 of the City of Chandler and to A.R.S. § 38-431.02, notice is hereby given to the members of the Industrial Development Authority and to the general public that the Industrial Development Authority will hold a REGULAR MEETING open to the public on Tuesday, August 13, 2024, at 7:30 a.m., at City Council Chambers, 88 E. Chicago Street, Chandler, AZ. One or more Directors may be attending via telephone or [webex](#).

Persons with disabilities may request a reasonable modification or communication aids and services by contacting the City Clerk's office at (480) 782-2181(711 via AZRS). Please make requests in advance as it affords the City time to accommodate the request.

Agendas are available in the Office of the City Clerk, 175 S. Arizona Avenue.

Industrial Development Authority

Regular Meeting Agenda - August 13, 2024

Call to Order/Roll Call

Unscheduled Public Appearances

Members of the audience may address any item not on the agenda. State Statute prohibits the Board or Commission from discussing an item that is not on the agenda, but the Board or Commission does listen to your concerns and has staff follow up on any questions you raise.

Approval of Minutes

1. **Minutes of the May 14, 2024, Regular Meeting**

Move the Industrial Development Authority to approve the minutes from the May 14, 2024, Regular Meeting.

Briefing Items and Discussion

2. **Chandler Career Center Grant - 4th Quarter Report - Ms. McCall**

3. **City Capital Project Funding/Bond Election Discussion - Mr. Dunbar**

4. **April, May and June 2024 Financials - Ms. Smith**

Action Agenda

5. **Discussion and possible approval of an extension of resolution granting preliminary approval for Intel Corporation Project - Ms. Smith**

Member Comments/Announcements

Calendar

6. **Next Meeting Date: September 10, 2024**

Information Items

Adjourn



Industrial Development Authority Management Services

Date: 08/13/2024
To: Industrial Development Authority
Thru: Dawn Lang, Deputy City Manager | CFO
Kristi Smith, Financial Services Director
From: Karla Lange, Management Assistant
Subject: Minutes of the May 14, 2024, Regular Meeting

Proposed Motion:

Move the Industrial Development Authority to approve the minutes from the May 14, 2024, Regular Meeting.

Attachments

Minutes 5-14-24

Meeting Minutes

Industrial Development Authority

Regular Meeting

May 14, 2024 | 7:30 a.m.
Chandler City Council Chambers
88 E. Chicago Street, Chandler, AZ



Call to Order

The meeting was called to order by President Shannon Wilson at 7:31 a.m.

Roll Call

Commission Attendance

President Shannon Wilson
Vice President Chuck Ertl
Secretary Edward Salanga
Director Lee Kroll

Staff Attendance

Dawn Lang, Deputy City Manager | CFO
Tawn Kao, Assistant City Attorney
Kristi Smith, Financial Services Director
Karla Lange, Management Assistant

Other Attendees

Zach Sakas, Bond Counsel, Greenberg Traurig, LLP

Absent

Treasurer William Nolde
Director James Baglini, Jr.
Director John Lok

Scheduled and Unscheduled Public Appearances

None.

Approval of Minutes

1. Secretary Salanga moved to approve the February 13, 2024, Regular Meeting Minutes. Vice President Ertl seconded the motion. Motion approved unanimously (4-0).

Briefing Items

2. **January, February, and March 2024 Financials:** Ms. Smith presented the January Statement of Net Position that explained Total Current Assets with Cash in Bank of \$245,321, Investments of \$1,077,702, providing Total Assets of \$1,323,023. Intel application deposit of \$3,000 was received and is recorded as a Current Liability. The Beginning Net Position is \$1,154,013 and a Year-to-Date Change in Net Position of \$166,010, providing an Ending Net Position of \$1,320,023. The Statement of Revenues, Expenditures, and Changes in Net Position for January 31, 2024, includes Operating Income, of \$140,539, no changes in Operating Expenses, and Investment Income of \$4,337, providing a Net Change in Net Position of \$144,876 for January.

Ms. Smith presented the February Statement of Net Position that explained Total Current Assets with Cash in Bank of \$245,321, Investments of \$1,081,721, providing Total Assets of \$1,327,042. Current Liabilities for the period are \$3,000. The Beginning Net Position is \$1,154,013 and a Year-to-Date Change in Net Position of \$170,029, providing an Ending Net Position of \$1,324,042. The Statement of Revenues, Expenditures, and Changes in Net Position for February 29, 2024, includes no change to Operating Income or Operating Expenses, and Investment Income of \$4,019, providing a Net Change in Net Position of \$4,019 for February.

Ms. Smith continued with the March Statement of Net Position that explained Total Current Assets with Cash in Bank of \$245,321, Investments of \$1,085,834, providing Total Assets of \$1,331,155. Current Liabilities for the period are \$3,000. The Beginning Net Position is \$1,154,013 and a Year-to-Date Change in Net Position of \$174,142, providing an Ending Net Position of \$1,328,155. The Statement of Revenues, Expenditures, and Changes in Net Position for March 31, 2024, includes no change to Operating Income or Operating Expenses, and Investment Income of \$4,113, providing a Net Change in Net Position of \$4,113 for March.

Action Agenda

3. **Election of Officers (President, Vice President, Secretary and Treasurer).**

Ms. Lange reported that the previous year, the Board approved a nomination of officers based on a rotation of positions. Utilizing the same method, the Board moved to elect Charles Ertl to President, William Nolde to Vice President, James Baglini, Jr. to Secretary and John Lok to Treasurer, with the others as Directors remaining in rotation. Vice President Ertl motioned to approve as proposed, and Secretary Salanga seconded the motion. Motion approved unanimously, (4-0).

4. **Request approval of the FY2024-25 Budget.**

Responding to Director Kroll, Ms. Smith noted that the investment income is conservatively projected at \$25,000 due to potential rate fluctuations expected in the upcoming year. While investment income this fiscal year has been higher than in past years, there is a high likelihood that rates will be adjusted down by the Federal Reserve in the coming year.

Director Kroll motioned to approve the proposed FY2024-25 budget. Secretary Salanga seconded the motion. Motion approved unanimously, (4-0).

Member Comments/Announcement

Zach Sakas, Bond Counsel, Greenberg Traurig, LLP, provided an update regarding the 2019 Intel bonds recently remarketed, informing them that there are no actions needed by the IDA Board.

Calendar

The next regular meeting will be held on Tuesday, June 11, 2024, at 7:30 a.m.

Informational Items

Ms. Lang recognized Secretary Ed Salanga for his service on the Board since 2007. She offered the Mayor's and staff appreciation for his many years of service, wishing him the best, as he will be moving out of the Chandler City limits, therefore no longer eligible to serve on the Board.

Adjourn

The meeting was adjourned at 7:47 a.m.

Shannon Wilson, President



Industrial Development Authority Management Services

Date: 08/13/2024
To: Industrial Development Authority
Thru: Dawn Lange, Deputy City Manager | CFO
Kristi Smith, Financial Services Director
From: Karla Lange, Management Assistant
Subject: Chandler Career Center Grant - 4th Quarter Report

Attachments

Grant Report



IDA Grant Report 1: Chandler Career Center July 2024

SUBMITTED TO:
CHANDLER IDA BOARD

RECIPIENT:
CITY OF CHANDLER ECONOMIC
DEVELOPMENT



Chandler Career Center

The Chandler Economic Development Division, supported by a Chandler IDA-funded grant, has developed and launched the Chandler Career Center, a workforce development software platform to support Chandler businesses, career seekers, and underemployed and unemployed individuals with workforce related needs in targeted industry clusters. Of the initial \$53,200 grant awarded by the Chandler IDA Board, \$16,800 has been allocated towards software development and \$18,200 towards maintenance and support for a total of \$35,000 in FY 2023-24, with \$18,200 in FY 2024-25 for additional maintenance and support of the platform.

As part of our ongoing commitment to enhancing Chandler's local economy through workforce development, this report provides an update on the Chandler Career Center initiatives and performance metrics for FY 2023-24.

The data below illustrates our year end performance in relation to our FY 2023-24 goals:

Performance Measure	Performance from 04/01/24 - 06/31/24	FY 2024 Goal
Chandler Companies Utilizing Chandler Career Center	9 (AZ Liver Health, Bestway Corp, Avnet, Microchip, JX Metals USA, VIAVI Solutions, Axus Technology, NXP, Intel)	20
Chandler Companies Job Postings on Chandler Career Center	71 (Intel - 35, Microchip - 28, NXP - 6, JX Metals - 1, Axus Technology - 1)	100
Job Seekers Utilizing Chandler Career Center	126	100
Job Placements via Chandler Career Center	0	25
Workforce Development Event Presentations/Partnered Trainings	6 (Downtown Library Job Center, Lunch and Learn, Maricopa Community College Advanced Manufacturing Career Event, City of Chandler Advanced Manufacturing Career Expo, Chandler-Gilbert Community College Semiconductor Technician Bootcamp, EVIT/Intel partnership)	4

Q4 Highlights

The Chandler Career Center platform was successfully launched in April 2024 with an initial targeted industry focus on Chandler’s advanced and standard manufacturing sectors. We are continuing to build platform awareness by focusing on direct communication and relationship building, engaging with approximately 110 contacts across more than 50 companies within the manufacturing sector. To broaden our impact and adapt to current market dynamics, we are strategically expanding the Chandler Career Center's focus to include healthcare, which has shown an increasing need for skilled workers, with a plan to scale up to other key industries in the future. This allows us to engage additional local employers and support their employment needs, starting with the inclusion of AZ Liver Health and Oasis Behavioral Health Hospital. We are actively seeking to onboard more employers in these vital sectors through a series of scheduled “Lunch and Learn” events in August and October 2024. These efforts underscore our proactive approach to fostering robust career pathways and affirm the Chandler Career Center as a key component of our city’s workforce development, positioned to adapt and respond to the changing needs of our job market.



City of Chandler
Advanced Manufacturing Career Expo



Lunch and Learn:
Chandler Career Center



Industrial Development Authority Management Services

Date: 08/13/2024
To: Industrial Development Authority
Thru: Dawn Lang, Deputy City Manager | CFO
Kristi Smith, Financial Services Director
From: Karla Lange, Management Assistant
Subject: City Capital Project Funding/Bond Election Discussion - Mr. Dunbar

Attachments

Presentation



CHANDLER
a r i z o n a
Community of Innovation

Capital Project Funding Bond Election Discussion



Agenda

- “What is a Bond” Video from 2021 Bond Election
<https://youtu.be/x-gEyz6Y1wc?si=BRnpBsb8YRLO5ei->
- 2025-2034 Capital Improvement Plan (CIP)
- Capital Plan Inflation Impacts
- General Obligation (GO) Bond Authorization Status
- Bond Election History and Timelines
- Council Direction for Next Steps



Strategic Framework Capital Needs in All Areas

Focus Areas

- Economic Vitality
- Sustainability and Technology
- Connectivity
- Neighborhoods
- Quality of Life
- Community Safety



2025-2034 Capital Improvement Plan (CIP)

\$2,488,884,031

Total 10-year CIP is funded as follows

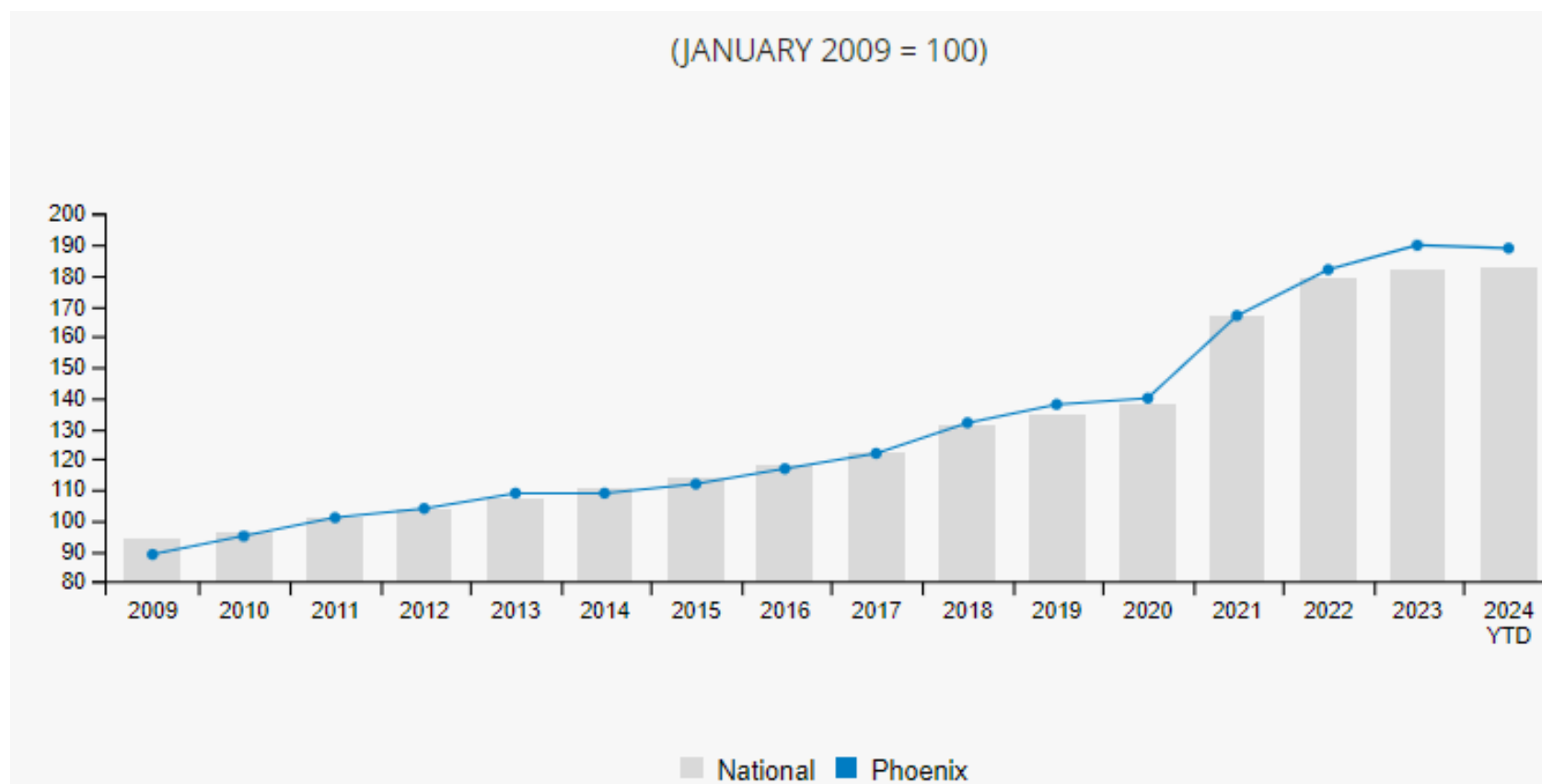
**68.4%
Bond
Funded**

**22%
Current
Revenues/
Fund Balance**

**7%
Grants**

**1.9%
System
Development
Fees**

Capital Plan Inflation Impacts



Construction Price Index's new normal

Construction Costs continue to go up, just not as fast

Data source: The Mortenson Construction Cost Index is calculated quarterly by pricing a representative non-residential construction project in geographies throughout the country.

GO Bond Authorization

GO Bonds cannot be issued without residents authorizing this first

Type of Voter Approved Debt	Available Authorization After 2021 & 2023 Bond Sales	Fall 2025 Bond Sale	Remaining Authorization	Fall 2027 Bond Sale	Remaining Authorization
Parks/Recreation/Museum/Arts	\$ 52,130,000	\$ (40,930,000)	\$ 11,200,000	\$ (54,825,000)	\$ (43,625,000)
Streets	98,681,000	(72,725,000)	\$ 25,956,000	(75,625,000)	\$ (49,669,000)
Public Safety- Police	55,340,000	(55,340,000)	\$ -	(17,000,000)	\$ (17,000,000)
Public Safety- Fire	15,181,000	-	\$ 15,181,000	(3,300,000)	\$ 11,881,000
Airport	494,000	-	\$ 494,000	-	\$ 494,000
Public Buildings (Facilities)	31,050,000	(7,100,000)	\$ 23,950,000	(9,000,000)	\$ 14,950,000
Stormwater	624,000	-	\$ 624,000	(300,000)	\$ 324,000
Library	3,680,000	-	\$ 3,680,000	-	\$ 3,680,000
Subtotal	\$ 257,180,000	\$ (176,095,000)	\$ 81,085,000	\$ (160,050,000)	\$ (78,965,000)
Landfill	4,935,000	-	\$ 4,935,000	-	\$ 4,935,000
Public Buildings	9,960,000	(6,000,000)	\$ 3,960,000	-	\$ 3,960,000
Water/Wastewater	-	-	\$ -	-	\$ -
Total	\$ 272,075,000	\$ (182,095,000)	\$ 89,980,000	\$ (160,050,000)	\$ (70,070,000)

Bond Authorization usage higher than anticipated and will be exhausted by FY 2025-26 for Police, 2026-27 for Streets and Parks, and FY 2028-29 for Fire. Additional Bond Authorization needed to continue capital program in these areas.

GO Bond 10-Year CIP Projects

Refer to Handout

GO Bond Funded Projects (\$626M) and Related Bond Authorization

- Summarized by bond category (navy blue lines)
- Projects not highlighted will use existing bond authorization
- Projects highlighted in yellow need additional bond authorization to complete (\$395M)
- Supports new and existing infrastructure

Bond Election History

Bond Category	2000 Election	2004 Election	2007 Election	2021 Election
Parks and Recreation	\$34,935,000	\$40,600,000	\$81,350,000	\$72,985,000
Fire	\$4,655,000	\$4,580,000	\$14,265,000	\$25,160,000
Police	\$3,800,000	\$4,360,000	\$15,745,000	\$55,190,000
Art Center			\$4,200,000	
Museum		\$8,500,000	\$4,500,000	
Streets	\$23,795,000	\$59,095,000	\$202,310,000	\$85,780,000
Effluent Reuse	\$24,410,000			
Water and Sewer	\$29,745,000	\$36,580,000	\$107,850,000	
Public Buildings			\$9,960,000	\$33,570,000
Library			\$11,255,000	
Total	\$121,340,000	\$153,715,000	\$451,435,000	\$272,685,000

The City of Chandler has had great success with residents voting to approve bond authorization to support the capital plan. Since 2000 the City has held 4 bond elections. All with significant education/outreach.

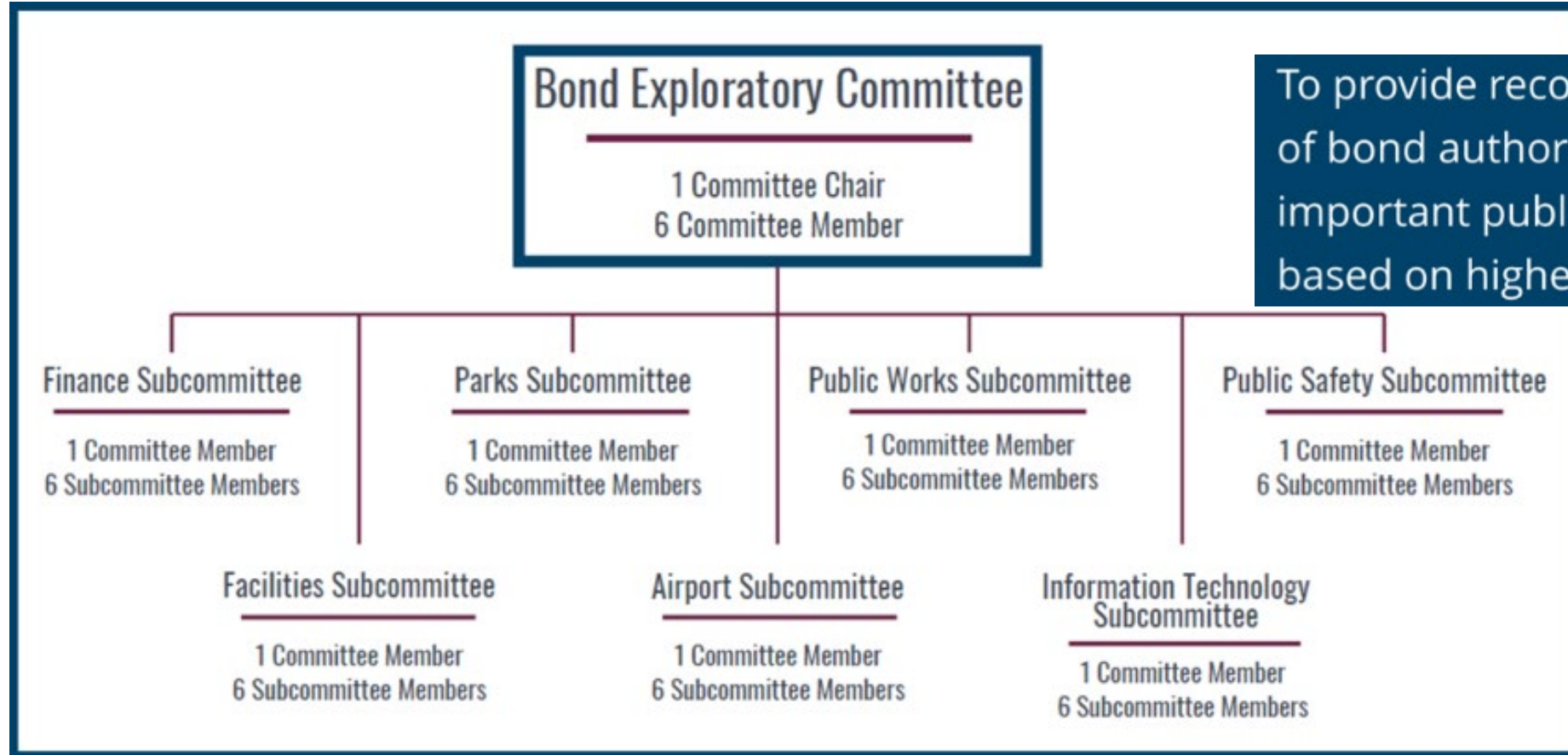
The table shows the bond authorization amounts approved in each category since 2000.

Previous 2021 Bond Election Results



Council direction was to not increase secondary property tax rate

Previous 49 Member Bond Exploratory Election Committee



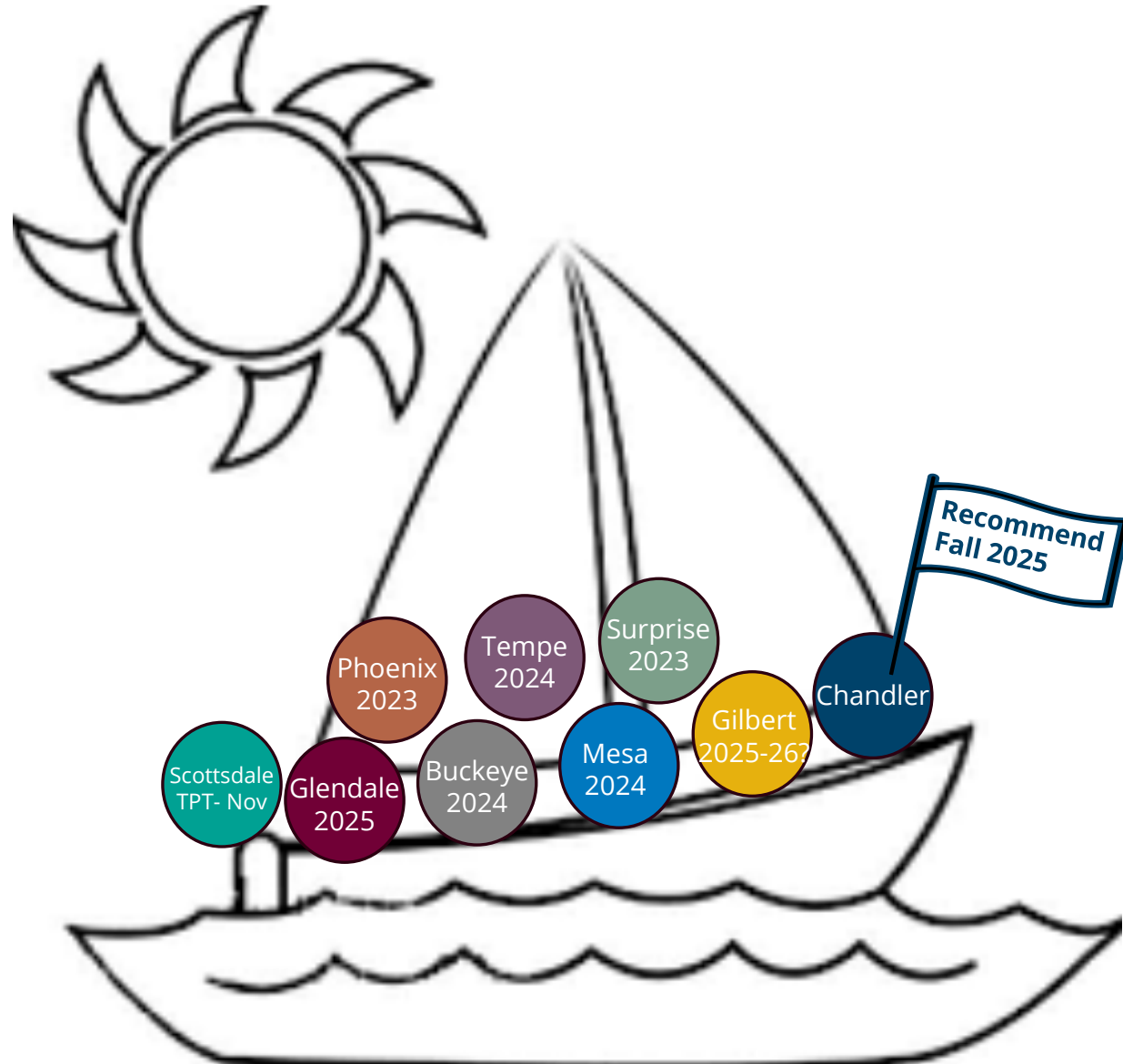
Purpose of Committee

To provide recommendation to City Council of bond authorization needed to support important public capital/infrastructure based on highest priorities

Would recommend bond authorization needed for 2025 Bond Election

Bond Exploratory Sample Committee Timeline





Who is in
"The Same
Boat" with
Chandler?



Council Direction

- ✓ Begin outreach prior to formulation of a Citizen Bond Exploratory Committee
- ✓ Report back any feedback prior to Council decision on forming a Citizen Bond Exploratory Committee

Questions





Industrial Development Authority Management Services

Date: 08/13/2024
To: Industrial Development Authority
Thru: Dawn Lang, Deputy City Manager | CFO
Kristi Smith, Financial Services Director
From: Karla Lange, Management Assistant
Subject: January, February and March 2024 Financials - Ms. Smith

Attachments

Apr-May-Jun 2024 Financials

CHANDLER INDUSTRIAL DEVELOPMENT AUTHORITY
STATEMENT OF NET POSITION
APRIL 30, 2024

CURRENT ASSETS:

Cash in Bank	\$	228,521.00
Accounts Receivable		-
		<u> </u>

TOTAL CURRENT ASSETS		\$ 228,521.00
		<u> </u>

OTHER ASSETS:

Investments		1,089,828.18
		<u> </u>

TOTAL OTHER ASSETS		1,089,828.18
		<u> </u>

TOTAL ASSETS		\$ 1,318,349.18
		<u> </u>

LIABILITIES:

Current Liabilities:

APPLICATION DEPOSITS		\$3,000.00
		<u> </u>

TOTAL Current Liabilities		3,000.00
		<u> </u>

TOTAL LIABILITIES		3,000.00
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CAPITAL:

BEGINNING NET POSITION	\$	1,154,013.16
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Year-to-Date Change in Net Position		161,336.02
		<u> </u>

ENDING NET POSITION		\$ 1,315,349.18
		<u> </u>

CHANDLER INDUSTRIAL DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION
April 30, 2024

	April 30, 2024	10 Month Ended April 30, 2024
OPERATING REVENUES:		
Annual Admin Fees (Intel)	-	140,539.12
Annual Admin Fees (Tri-City Babtist Church)	-	-
Other Revenue	-	-
	-	140,539.12
TOTAL Income	-	140,539.12
TOTAL OPERATING REVENUES	-	140,539.12
OPERATING EXPENSES:		
Miscellaneous (Account Analysis Settlement Bank Charge, IRS Filings)	-	250.90
Grant Payment	16,800.00	16,800.00
	16,800.00	16,800.00
TOTAL OPERATING EXPENSES	16,800.00	17,050.90
OPERATING INCOME (LOSS)	-	123,488.22
NONOPERATING REVENUE:		
Investment Income (LOSS)-Note 1	3,994.02	37,847.80
	3,994.02	37,847.80
TOTAL NONOPERATING REVENUE	3,994.02	37,847.80
NET CHANGE IN NET POSITION	\$ 3,994.02	161,336.02
Note 1 - Interest Income (Loss) is as follows:		
Realized interest to date	\$ 3,994.02	37,847.80
Effect of recording investments at amortized cost	-	-

CHANDLER INDUSTRIAL DEVELOPMENT AUTHORITY
STATEMENT OF NET POSITION
MAY 31, 2024

CURRENT ASSETS:

Cash in Bank	\$ 228,521.00	
Accounts Receivable	<u>2,000.00</u>	

TOTAL CURRENT ASSETS		<u>\$ 230,521.00</u>
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OTHER ASSETS:

Investments	<u>1,093,989.33</u>	
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TOTAL OTHER ASSETS		<u>1,093,989.33</u>
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TOTAL ASSETS		<u><u>\$ 1,324,510.33</u></u>
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LIABILITIES:

Current Liabilities:

APPLICATION DEPOSITS	<u>\$3,000.00</u>	
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TOTAL Current Liabilities		<u>3,000.00</u>
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TOTAL LIABILITIES		3,000.00
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CAPITAL:

BEGINNING NET POSITION	\$ 1,154,013.16	
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Year-to-Date Change in Net Position	<u>167,497.17</u>	
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ENDING NET POSITION		<u><u>\$ 1,321,510.33</u></u>
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CHANDLER INDUSTRIAL DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION
May 31, 2024

	May 31, 2024	11 Month Ended May 31, 2024
OPERATING REVENUES:		
Annual Admin Fees (Intel)	-	140,539.12
Annual Admin Fees (Tri-City Babtist Church)	2,000.00	2,000.00
Other Revenue	-	-
	2,000.00	142,539.12
TOTAL Income	2,000.00	142,539.12
TOTAL OPERATING REVENUES	2,000.00	142,539.12
OPERATING EXPENSES:		
Miscellaneous (Account Analysis Settlement Bank Charge, IRS Filings)		250.90
Grant Payment		16,800.00
	-	16,800.00
TOTAL OPERATING EXPENSES	-	17,050.90
OPERATING INCOME (LOSS)	2,000.00	125,488.22
NONOPERATING REVENUE:		
Investment Income (LOSS)-Note 1	4,161.15	42,008.95
	4,161.15	42,008.95
TOTAL NONOPERATING REVENUE	4,161.15	42,008.95
NET CHANGE IN NET POSITION	\$ 6,161.15	167,497.17
Note 1 - Interest Income (Loss) is as follows:		
Realized interest to date	\$ 4,161.15	42,008.95
Effect of recording investments at amortized cost	-	

CHANDLER INDUSTRIAL DEVELOPMENT AUTHORITY
STATEMENT OF NET POSITION
JUN 30, 2024

CURRENT ASSETS:

Cash in Bank	\$ 228,521.00	
Accounts Receivable	<u>2,000.00</u>	

TOTAL CURRENT ASSETS		<u>\$ 230,521.00</u>
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OTHER ASSETS:

Investments	<u>1,097,874.88</u>	
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TOTAL OTHER ASSETS		<u>1,097,874.88</u>
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TOTAL ASSETS		<u><u>\$ 1,328,395.88</u></u>
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LIABILITIES:

Current Liabilities:

APPLICATION DEPOSITS	<u>\$3,000.00</u>	
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TOTAL Current Liabilities		<u>3,000.00</u>
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TOTAL LIABILITIES		3,000.00
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CAPITAL:

BEGINNING NET POSITION	\$ 1,154,013.16	
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Year-to-Date Change in Net Position	<u>171,382.72</u>	
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ENDING NET POSITION		<u><u>\$ 1,325,395.88</u></u>
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CHANDLER INDUSTRIAL DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION
June 30, 2024

	<u>June 30, 2024</u>	<u>12 Month Ended June 30, 2024</u>
OPERATING REVENUES:		
Annual Admin Fees (Intel)	-	140,539.12
Annual Admin Fees (Tri-City Babtist Church)		2,000.00
Other Revenue		-
TOTAL Income	-	142,539.12
TOTAL OPERATING REVENUES	-	142,539.12
OPERATING EXPENSES:		
Miscellaneous (Account Analysis Settlement Bank Charge, IRS Filings)		250.90
Grant Payment		16,800.00
TOTAL OPERATING EXPENSES		17,050.90
OPERATING INCOME (LOSS)	-	125,488.22
NONOPERATING REVENUE:		
Investment Income (LOSS)-Note 1	3,885.55	45,894.50
TOTAL NONOPERATING REVENUE	3,885.55	45,894.50
NET CHANGE IN NET POSITION	<u>\$ 3,885.55</u>	<u>171,382.72</u>
Note 1 - Interest Income (Loss) is as follows:		
Realized interest to date	\$ 3,885.55	45,894.50
Effect of recording investments at amortized cost	-	



Industrial Development Authority Management Services

Date: 08/13/2024
To: Industrial Development Authority
Thru: Dawn Lang, Deputy City Manager | CFO
 Kristi Smith, Financial Services Director
From: Karla Lange, Management Assistant
Subject: Discussion and possible approval of an extension of resolution granting preliminary approval for Intel Corporation Project

Attachments

Extension Affidavit

Intel Corporation
Application for Financing
By
The Industrial Development Authority
of the City of Chandler, Arizona
In an Amount Not to Exceed \$700,000,000
January 22, 2024

**AFFIDAVIT IN SUPPORT OF REQUEST FOR EXTENSION OF RESOLUTION
GRANTING PRELIMINARY APPROVAL**

I, Robert M. Friess, Corporate Vice President and Treasurer, being authorized to make this Affidavit on behalf of Intel Corporation (the "Applicant"), upon my oath depose and say:

1. The Applicant received preliminary approval from The Industrial Development Authority of the City of Chandler, Arizona (the "Authority") on February 13, 2024.
2. Since the date of preliminary approval, the Applicant has taken the following action in furtherance of the Application:
 - A. begun the acquisition, construction, improving and equipping of the Project (as defined in the preliminary approval); and
 - B. discussed the timing of the submission of a volume cap application to the Arizona Finance Authority with Bond Counsel and was informed that volume cap is expected to be difficult to obtain for other than housing in 2024.
3. The Applicant is not now in a position to seek final approval from the Authority nor close on the issuance of the Bonds because of the following reasons:
 - A. we continue to work to identify Project costs that will qualify for tax-exempt financing under federal and State of Arizona laws; and
 - B. according to the Arizona Finance Authority, based upon the volume cap applications in process, as of 7/1/2024 there is no more 2024 volume cap allocation available and no more applications will be accepted until further notice.
4. The Applicant believes that the reasons set forth in paragraph 3 constitute good cause for extending the Authority's approval for a period of one year, within which time the Applicant would hope to be in a position to request final approval from the Authority and perform all acts necessary to close on the issuance of the Bonds for which approval had been granted.
5. The Applicant hereby requests the Authority to extend the preliminary approval heretofore granted Applicant for a period of one year (through August 13, 2025).
6. The Applicant requests waiver of the \$500 additional nonrefundable fee to the Authority in consideration of the Authority's willingness to consider the requested extension of Preliminary Approval pursuant to the Second Extension Agreement entered into by the Authority and the Applicant as of February 13, 2024.

7. The initial capitalized terms used in this Affidavit shall have the meanings ascribed to such terms in the Authority's Procedural Pamphlet effective as of September 9, 2008.

Dated: July 30, 2024

INTEL CORPORATION

DocuSigned by:

Robert Friess

By: _____

7DEBCCED2D3846A...

Robert M. Friess

Its: Corporate Vice President and
Treasurer