

RESOLUTION NO. 2025-02

RESOLUTION OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF CHANDLER, ARIZONA, GRANTING AN EXTENSION OF THE PRELIMINARY APPROVAL FOR THE ISSUANCE BY THE AUTHORITY OF ITS MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$55,000,000 TO FINANCE AN AFFORDABLE HOUSING PROJECT.

WHEREAS, the Board of Directors (the "Board") of The Industrial Development Authority of the City of Chandler, Arizona (the "Authority"), a nonprofit corporation designated as a political subdivision of the State of Arizona, previously adopted Resolution No. 2024-03, dated November 12, 2024 (the "Preliminary Approval Resolution"); and

WHEREAS, pursuant to the Preliminary Approval Resolution, the Authority granted preliminary approval to Brinshore Development, L.L.C. (the "Borrower") and declared its intention to issue the Authority's Multifamily Housing Revenue Bonds in an aggregate principal amount not to exceed \$55,000,000 (the "Bonds") to finance the acquisition, construction, improvement, equipping and/or operation of a multifamily residential rental housing project and functionally related facilities consisting of approximately 250 units within at least two buildings situated on certain real property located at 73 South Hamilton Street in the City of Chandler, Arizona; and

WHEREAS, in accordance with the Authority's Procedural Pamphlet, the preliminary approval granted pursuant to the Preliminary Approval Resolution will expire 180 days after the date of the Preliminary Approval Resolution; and

WHEREAS, the Borrower has submitted a request for an extension of the Preliminary Approval Resolution dated May 6, 2025; and

WHEREAS, the Authority now desires to grant an extension of the Preliminary Approval Resolution until November 4, 2026, as requested in the Borrower's application, and to authorize other actions in connection therewith;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of The Industrial Development Authority of the City of Chandler, Arizona, as follows:

Section 1. The Authority hereby accepts and approves the Borrower's request and hereby grants an extension of the Preliminary Approval Resolution until November 4, 2026. The Authority hereby confirms all other sections, paragraphs, clauses and provisions of the Preliminary Approval Resolution.

Section 2. All actions of the officers and agents of the Authority including the Board which conform to the purposes and intent of this Resolution and which further the extension of the Preliminary Approval Resolution as contemplated by this Resolution, whether heretofore or hereafter taken, are hereby ratified, confirmed and approved. The proper officers and agents of the Authority are hereby authorized and directed to do all such acts and things and to execute and deliver all such documents on behalf of the Authority as may be necessary to carry out the terms and intent of this Resolution.

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PASSED AND ADOPTED by the Board of Directors of The Industrial Development Authority of the City of Chandler, Arizona, this 13th day of May, 2025.

PRESIDENT

APPROVED AS TO FORM:

ZACHARY D. SANCAS

Greenberg Traurig, LLP, Counsel to the Authority

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