

RESOLUTION NO. 2026-01

RESOLUTION OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF CHANDLER, ARIZONA GRANTING FINAL APPROVAL AND AUTHORIZING THE ISSUANCE AND SALE OF THE AUTHORITY'S MULTIFAMILY HOUSING REVENUE NOTES (HAVEN ON HAMILTON APARTMENTS PROJECT), SERIES 2026A AND SERIES 2026B (TAXABLE), PERTAINING TO A MULTIFAMILY RESIDENTIAL RENTAL PROJECT GENERALLY LOCATED AT 73 SOUTH HAMILTON STREET IN CHANDLER, ARIZONA; AUTHORIZING THE EXECUTION OF A FUNDING LOAN AGREEMENT, A BORROWER LOAN AGREEMENT AND A TAX REGULATORY AGREEMENT; APPROVING THE TERMS OF SUCH DOCUMENTS AND RELATED DOCUMENTS TO BE EXECUTED BY THE AUTHORITY; AUTHORIZING ALL OTHER DOCUMENTS AND INSTRUMENTS NECESSARY OR CONVENIENT TO CARRY OUT THE ISSUANCE OF THE NOTES AND THE FINANCING OF THE HAVEN ON HAMILTON APARTMENTS PROJECT; RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN IN CONNECTION WITH THE NOTES; AND AUTHORIZING OTHER ACTIONS NECESSARY IN CONNECTION WITH THE ISSUANCE OF THE NOTES.

WHEREAS, The Industrial Development Authority of the City of Chandler, Arizona (the "Authority"), is a corporation organized and existing under the laws of the State of Arizona (the "State"), is designated by law as a political subdivision of the State and is authorized and empowered by the provisions of Title 35, Chapter 5, of the Arizona Revised Statutes, as amended (the "Act"), to issue multifamily housing revenue notes or bonds for the purpose of assisting in financing the acquisition, construction, improving and equipping of one or more "projects" as defined in the Act, including the acquisition, construction, improving and equipping of land, buildings and other improvements, and all real and personal property, whether or not now in existence or under construction, which are suitable for residential real property for dwelling units located within the municipality approving the formation of the corporation; and

WHEREAS, Brinshore Development, L.L.C., and its affiliates, previously requested that the Authority issue its multifamily housing revenue bonds in an aggregate principal amount not to exceed \$55,000,000, in one or more tax-exempt and/or taxable series, and loan the proceeds thereof to the owner of the Project (as defined herein), and pursuant to Resolution No. 2024-03 (the "Preliminary Resolution"), the Authority previously granted preliminary approval (the "Preliminary Approval") to issue and sell such bonds; and

WHEREAS, pursuant to Resolution No. 2025-02, the Authority granted an extension of the Preliminary Approval; and

WHEREAS, The Haven on Hamilton, LLC, an Arizona limited liability company (collectively with its assignees and designees, the "Borrower"), was formed subsequent to adoption of the Preliminary Resolution and constitutes an affiliate of Brinshore Development, L.L.C., as contemplated by the Preliminary Resolution; and

WHEREAS, the Borrower now requests the Authority grant its final approval to the issuance and sale of its multifamily housing revenue bonds in one or more tax-exempt and/or taxable series in an increased aggregate principal amount of not to exceed \$57,500,000, consisting of a maximum principal amount of \$47,500,000 for a tax-exempt series of bonds and \$10,000,000 for a taxable series of bonds; and

WHEREAS, the Board of Directors of the Authority has determined to authorize the issuance of its notes in an aggregate principal amount of not to exceed \$57,500,000, to be named "The Industrial Development Authority of the City of Chandler, Arizona Multifamily Housing Revenue Notes (Haven on Hamilton Apartments Project), Series 2026A and Series 2026B (Taxable)" (the "Series 2026A Note," the "Series 2026B Note" and, collectively, the "Notes") pursuant to this Resolution and a Funding Loan Agreement (the "Funding Loan Agreement") by and among the Authority, Allianz Life Insurance Company of North America, a Minnesota corporation, or other entity designated by R4 Capital Funding LLC (the "Funding Lender"), and Zions Bancorporation, National Association, as fiscal agent (the "Fiscal Agent"), to make the Borrower Loan described below; and

WHEREAS, the proceeds of the Notes will be used by the Authority to provide a loan (the "Borrower Loan") to the Borrower to finance in part the Borrower's development, acquisition, construction, rehabilitation, improvement and equipping of an approximately 250-unit multifamily residential rental housing project (including improvements and facilities functionally related thereto) located in (and ground leased from) the City of Chandler, Arizona (the "City"), generally located at 73 S. Hamilton Street, Chandler, Arizona 85225 (anticipated to be 77 S. Hamilton Street, Chandler, Arizona 85225 upon completion of construction), to be known as the Haven on Hamilton Apartments (the "Project"), to be rented to persons of low income; and

WHEREAS, the Borrower Loan will be evidenced by a Borrower Loan Agreement (the "Borrower Loan Agreement") between the Authority and the Borrower, and the Borrower has agreed to assume the obligations set forth in the Regulatory Agreement and Declaration of Restrictive Covenants (the "Tax Regulatory Agreement" and, collectively with the Funding Loan Agreement and the Borrower Loan Agreement, the "Documents") by and among the Authority, the Fiscal Agent and the Borrower; and

WHEREAS, the Notes, upon the issuance thereof, are expected to be purchased by the Funding Lender; and

WHEREAS, the Notes will be payable from the Pledged Revenues and the Security and will be secured by a leasehold deed of trust with respect to the Project to be delivered by the Borrower; and

WHEREAS, all capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in the Funding Loan Agreement unless the context in which they appear requires otherwise; and

WHEREAS, there have been presented to the Authority proposed forms of each of the following documents:

1. Funding Loan Agreement;

2. Borrower Loan Agreement; and
3. Tax Regulatory Agreement; and

WHEREAS, the issuance of the Notes by the Authority and the loan of the proceeds of the Notes to the Borrower to finance the Project will be in furtherance of the purposes of the Act and the Authority, and in the public interest.

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

Section 1. The Authority finds and determines: (a) the Project constitutes a “project” as defined in the Act; and (b) the issuance of the Notes and the making of the Borrower Loan to the Borrower for the purpose of financing all or a portion of the cost of the Project and the costs and expenses incidental thereto are in furtherance of the purposes of the Act and the Authority and are in the public interest.

Section 2. The issuance and sale of the Series 2026A Note in an aggregate principal amount not to exceed \$47,500,000 and the issuance and sale of the Series 2026B Note in the aggregate principal amount not to exceed \$10,000,000 are hereby authorized and approved, to be designated “The Industrial Development Authority of the City of Chandler, Arizona Multifamily Housing Revenue Notes (Haven on Hamilton Apartments Project), Series 2026A and Series 2026B (Taxable),” and the loan of the proceeds of the Notes to the Borrower is hereby authorized and approved. The Notes shall be dated, mature on the dates (not later than 40 years after their date of issuance), bear interest at the rates (not to exceed ten percent per year unless a Default Rate is in effect), be payable as to principal, premium, if any, and interest, be subject to redemption or prepayment prior to maturity, and with such other terms, all as set forth in the Funding Loan Agreement as approved by the Authorized Officers (as defined below).

Section 3. The issuance of the Notes shall be contingent upon the following conditions occurring on or prior to closing:

- (a) The City Council of the City has approved the issuance of the Notes.
- (b) The Arizona Attorney General does not inform the Authority that the Project does not come within the purview of the Act in the manner contemplated by Arizona Revised Statutes § 35-721.F.
- (c) The Authority receives an opinion from bond counsel, in an acceptable form, to the effect that interest on the Series 2026A Note will be exempt from federal income taxes and the Notes will be exempt from State income taxes.
- (d) Satisfaction of all requirements of the Internal Revenue Code of 1986, as amended.

- (e) The Borrower agrees to make arrangements satisfactory to the Authority as to the payment of the Authority's closing fee, annual administrative fees, and expenses, the terms and conditions of which will be incorporated into the Documents executed in connection herewith or a separate agreement executed by the Borrower and the Authority.
- (f) The Authority, its officers and directors, and the City, must be provided with full indemnification in connection with the issuance and sale of the Notes, in form and substance satisfactory to the Authority's counsel, from a credit-worthy source acceptable to the Authority.
- (g) The Authority must receive a certificate or letter from the Funding Lender in form and substance satisfactory to the Authority's counsel, and any subsequent transfers of the Notes must be limited to "accredited investors" within the meaning of Rule 501 of Regulation D or "qualified institutional buyers" within the meaning of Rule 144A, promulgated under the Securities Act, except as otherwise provided under the Funding Loan Agreement.
- (h) The Authority must receive such consents, legal opinions, certificates, documents and other proceedings in connection with the Notes as are necessary and advisable to evidence compliance by the Borrower and other financing participants with the Authority's policies and procedures and applicable federal and State laws.
- (i) The legal opinions, certificates, agreements and other documents are in all material respects satisfactory to the Authority's counsel.

Section 4. The Board hereby approves the proposed forms of the Notes as set forth in the Funding Loan Agreement as presented to the Board with such modifications as may be approved by the Authorized Officers executing the Funding Loan Agreement, which approval will be conclusively established by their execution and delivery thereof. Upon satisfaction of the conditions set forth in Section 3 hereof, any director of the Authority (each an "Authorized Officer") is each hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Notes. Any signature of an Authorized Officer on the Notes may be by facsimile. The Notes shall be delivered in accordance with the Funding Loan Agreement upon payment of the purchase price thereof.

Section 5. The Notes shall be payable solely from the property held and receipts and revenues received by or on behalf of the Authority pursuant to the Documents. Nothing contained in (a) this Resolution, (b) the Documents, or (c) any other agreement, certificate, document, or instrument executed in connection with the issuance of any of the Notes shall be construed as obligating the Authority (except as a special, limited obligation to the extent provided in such documents or instruments) or obligating the City or the State to pay the principal of or premium, if any, or interest on the Notes, or as incurring a charge upon the general credit of the Authority, the City, or the State. The Authority has no taxing power.


- Section 6. The proposed forms of each of the Documents (including exhibits thereto) presented to this meeting, are hereby approved, with such modifications as are approved by the Authorized Officers executing the document (which approval will be conclusively established by their execution and/or delivery thereof). Upon satisfaction of the conditions set forth in Section 3 hereof, any Authorized Officer is hereby authorized to execute and deliver, for and on behalf of the Authority, the Documents.
- Section 7. The sale of the Notes to the Funding Lender pursuant to the Funding Loan Agreement is hereby authorized and approved.
- Section 8. All actions not inconsistent with the provisions of this Resolution heretofore taken by or at the direction of the Authority and its directors, officers, counsel, advisors, employees or agents directed toward the issuance and sale of the Notes are hereby approved and ratified.
- Section 9. Upon satisfaction of the conditions set forth in Section 3 hereof, any Authorized Officer is each hereby authorized to execute and deliver, for and on behalf of the Authority, any and all additional agreements, certificates, documents, assignments, amendments or other instruments, in forms satisfactory to the Authority's counsel, and to perform all other acts as they may deem necessary or appropriate for the issuance of the Notes, the making of the loan to the Borrower, or to implement and carry out and comply with the purposes and intent of this Resolution or the provisions of the Documents as executed and delivered, including, without limitation, documents and certificates relating to the federal tax-exempt status of interest on the Series 2026A Note. Execution of any such additional agreements, certificates, documents, assignments or other instruments, or any amendments to the Documents, by an Authorized Officer, shall constitute conclusive evidence of the approval of such Authorized Officer on behalf of the Authority.
- Section 10. It is found and determined that all formal actions of the Authority and its Board of Directors concerning and relating to the adoption of this Resolution were adopted in an open meeting and that all deliberations that resulted in those formal actions were in meetings open to the public, in compliance with all legal requirements of the State and the Authority.
- Section 11. After the Notes are delivered by the Authority to the Funding Lender upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the Notes and interest thereon shall have been fully paid, cancelled, and discharged.
- Section 12. No director, officer, counsel, employee or agent of the Authority or the City (acting in such capacity on behalf of the Authority) shall be subject to any personal liability or accountability by reason of the issuance of the Notes. The liability of the Authority with respect to the Documents, or any other document executed in connection with the transactions contemplated hereby, shall be limited as provided in the Act and such documents.

- Section 13. Zions Bancorporation, National Association is hereby approved as the initial Fiscal Agent and paying agent under the terms of the Funding Loan Agreement. The Authority hereby authorizes the engagement of financial institutions, consultants, and other advisors for services as may be necessary from time to time to effectuate the transactions contemplated by this Resolution.
- Section 14. If any section, paragraph, clause, or provision of the Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.
- Section 15. Any provisions of the Authority's Bylaws, procedural policies, and/or prior resolutions inconsistent herewith are waived to the extent only of such inconsistency. This waiver shall not be construed as repealing any such Bylaws, procedural policies, or resolution or any part thereof.
- Section 16. Notice of Arizona Revised Statutes § 38-511 is hereby given. The provisions of that statute by this reference are incorporated herein to the extent of applicability to matters contained herein under the laws of the State.
- Section 17. None of this Resolution, any of the Documents or any action taken by the Authority, any member of the Board of Directors, Authority employees, officers, or agents, or the Authority's counsel in connection with issuance of the Notes is intended to provide, and shall not be construed as providing, advice of any kind to the Borrower with respect to the issuance of the Notes for purposes of 15 U.S.C. Section 78o-4(e)(4)(A)(i). The Authority is a conduit issuer and none of the Authority, the Board of Directors, Authority employees, officers, or agents, or the Authority's counsel is acting or will act as a municipal advisor, financial advisor or fiduciary to any party involved in the issuance of the Notes.
- Section 18. This Resolution shall be effective immediately upon adoption.

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PASSED AND ADOPTED by the Board of Directors of The Industrial Development Authority of the City of Chandler, Arizona, this 9th day of June, 2026.

**THE INDUSTRIAL DEVELOPMENT
AUTHORITY OF THE CITY OF CHANDLER,
ARIZONA**

By: 
Name: Anthony Yang
Title: President

APPROVED AS TO FORM:


Greenberg Traurig, LLP, Counsel to the Authority