

**RESOLUTION NO. 2015 - \_\_\_\_\_**

**A RESOLUTION OF THE BOARD OF SUPERVISORS APPROVING THE PROCEEDINGS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF PIMA AND AMENDMENTS TO THE JOINT REVOLVING TAXABLE SINGLE FAMILY MORTGAGE LOAN PROGRAM OF 2012 OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF PIMA AND THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF TUCSON, ARIZONA; AND DECLARING AN EMERGENCY**

WHEREAS, The Industrial Development Authority of the County of Pima (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 finance mortgage loans for owner-occupied single family dwelling units to be occupied by persons of low and moderate income and to exercise such powers in Pima County, but excluding the City of Tucson; and

WHEREAS, the Authority has created and subsequently amended a program to finance mortgages, jointly with The Industrial Development Authority of the City of Tucson, Arizona (the “*Tucson Authority*” and together with the Authority, the “*Authorities*”), pursuant to the terms of an Intergovernmental Agreement (as previously amended, the “*IGA*”), by and between the Authority and the Tucson Authority entitled the Joint Revolving Taxable Single Family Mortgage Program of 2012 (the “*2012 Program*”) in an aggregate principal amount not to exceed \$15,000,000 for the purpose of financing mortgage loans to low and moderate income person meeting the requirements of the Act; and

WHEREAS, the Authority Resolution creating the 2012 Program, and the subsequent amending resolutions, also authorized, among other things, the execution and delivery, and subsequent amendment, of certain 2012 Program documents, including the Standards and Requirements (as previously amended, the “*Standards and Requirements*”), a Lender Agreement, a Security Purchase Agreement, the Servicing Agreement, and other documents as required; and

WHEREAS, the Authority, by resolution adopted March 5, 2015 (the “*Authority Resolution*”), approved certain additional changes to the 2012 Program, including an expansion of the 2012 Program from \$15,000,000 to \$40,000,000; approved Amended and Restated Standards and Requirements and an Amended and Restated Intergovernmental Agreement (together, the “*2012 Program Amended and Restated Documents*”); and requested the Pima County Board of Supervisors (the “*Board*”) to provide its approval as required by Sections 35-706.A and 35-706.D of the Act; and

Whereas, the Authority has filed with the Clerk a copy of the 2012 Program Amended and Restated Documents; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF PIMA COUNTY, AS FOLLOWS:

*Section 1.* Pursuant to the Act, the Board of Supervisors hereby approves the 2012 Program Amended and Restated Documents in the form on file with the Clerk.

*Section 2.* The officers of Pima County and the Board 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 2012 Program, as amended, including without limitation, the execution and delivery of and any and all other documents required to be delivered by Pima County in connection therewith.

*Section 4.* This Resolution will be in full force and effect from and after its passage as provided by law, and any provisions of any previous resolutions in conflict with the provisions herein are hereby superseded.

*Section 5.* It is necessary for the preservation of the peace, health and safety of the residents of Pima County, 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.

PASSED, ADOPTED AND APPROVED by the Board of Supervisors of Pima County, Arizona this \_\_\_\_ day of \_\_\_\_\_, 2015.

PIMA COUNTY BOARD OF SUPERVISORS

By: \_\_\_\_\_  
Sharon Bronson, Chair

ATTEST:

\_\_\_\_\_  
Robin Brigode, Clerk

APPROVED AS TO FORM:

  
Regina L. Nassen, Deputy County Attorney