

RESOLUTION NO. 24-38

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF APACHE JUNCTION, ARIZONA, AUTHORIZING THE APPLICATION FOR A LOAN FROM THE GREATER ARIZONA DEVELOPMENT AUTHORITY.

WHEREAS, the City of Apache Junction, Arizona ("City"), has identified a need for certain capital improvement projects relating to drainage including, without limitation, the acquisition of certain real property (collectively, the "Project"); and

WHEREAS, in accordance with State of Arizona ("Arizona" or "State") law, City may obligate certain excise tax revenues and State shared revenues of City as the source of repayment for a loan from the Greater Arizona Development Authority ("GADA"); and

WHEREAS, City certifies that the population of City is less than 50,000 persons as of the most recent United States Decennial Census date; and

WHEREAS, it is in the best interest of City to pursue and apply for financial assistance from GADA in an amount not to exceed \$10,000,000 for the Project; and

WHEREAS, City has determined that the Project is in the best interests of its residents.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF APACHE JUNCTION, ARIZONA, AS FOLLOWS:

Section 1. The manager, deputy manager and the finance director of City (collectively, the "Authorized City Representatives") are each hereby authorized to act on behalf of City to apply for financial assistance from GADA.

Section 2. The Authorized City Representatives are hereby directed to take such actions as are necessary to apply for financial assistance from GADA in an amount not to exceed \$10,000,000, and to identify that loan repayments will be payable from excise tax revenues and State shared revenues of City.

Section 3. City hereby determines that the Project is in the best interests of City's residents.

Section 4. For purposes of an application for financial assistance from GADA, City confirms that pursuant to this resolution the excise tax revenues and State shared revenues are committed as the source of loan repayments; provided that City, if approved by GADA to receive financial assistance, shall adopt a separate resolution to approve the terms and repayment requirements, and any form of loan agreement to be entered into between City and GADA. Furthermore, for purposes of an application for financial assistance from GADA, pursuant to this resolution City confirms its intent to pledge State shared revenues as a source of loan repayments, including, as applicable, for such State shared revenues of City to be subject to an intercept upon certain events of default to be described in more detail in a loan agreement between City and GADA.

Section 5. If any section, paragraph, subdivision, sentence, clause or phrase of this resolution is for any reason held to be illegal or unenforceable, such decision will not affect the validity of the remaining portions of this resolution. The mayor and council of City hereby declares that they would have adopted this resolution and each and every other section, paragraph, subdivision, sentence, clause or phrase hereof and authorized the execution and delivery of the GADA financial assistance application pursuant hereto irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases of this resolution may be held illegal, invalid or unenforceable. All ordinances, resolutions or parts thereof, inconsistent herewith, are hereby waived to the extent only of such inconsistency. This waiver shall not be construed as reviving any ordinance or resolution or any part thereof.

Section 6. All actions of the officers and agents of City including the mayor and council of City which conform to the purposes and intent of this resolution and which further the preparation, execution, delivery and submittal of the GADA financial assistance application as contemplated by this resolution, whether heretofore or hereafter taken, are hereby ratified, confirmed and approved. The proper officers and agents of City are hereby authorized and directed to do all such acts and

things and to execute and deliver all such documents on behalf of City as may be necessary to carry out the terms and intent of this resolution.

PASSED AND ADOPTED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF APACHE JUNCTION, ARIZONA, THIS ____ DAY OF _____, 2024.

SIGNED AND ATTESTED TO THIS ____ DAY OF _____, 2024.

WALTER "CHIP" WILSON
Mayor

ATTEST:

JENNIFER PENA
City Clerk

APPROVED AS TO FORM:

 10.31.24

RICHARD JOEL STERN
City Attorney