

## APPLICATION PROCESS

The following is a brief description of the application process for a new project to the IDA. For a complete description of the application process, see the Application Form. Please consult the IDA's counsel with any questions.

1. Applicant submits the completed application to the IDA.
2. Application is reviewed by IDA counsel and further information is requested, if necessary.
3. Application is considered by the IDA at a regular or special meeting, together with a preliminary (or inducement) resolution.
4. If approved, a portion of the non-refundable application fee is due.
5. Applicant works with Bond Counsel and Underwriter (or Purchaser) to establish parameters for Bonds and structure terms.
6. If necessary, request for volume cap allocation is submitted to the Arizona Department of Commerce.
7. Bond documents are prepared and forwarded to the IDA for review.
8. Public hearing conducted by IDA (if required by Internal Revenue Code).
9. Final Bond resolution authorizing the issuance of bonds and stating terms considered by the IDA.
10. Letter describing project is sent to the Arizona Attorney General.
11. Pima County Board of Supervisors approves public hearing and authorizes issuance of the bonds by the IDA.
12. If necessary, an application is made to the Arizona Department of Housing for review of the Bonds under Section 35-726, Arizona Revised Statutes, as amended.
13. If necessary, a hearing under 35-726, Arizona Revised Statutes, as amended is held by the Arizona Department of Housing, which approves the issuance of the bonds.
14. Bonds are sold by the Underwriter (or purchased by the Purchaser).
15. Transaction closes, bonds are issued and all fees are paid.