
**NOTICE OF PUBLIC MEETING
THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF PHOENIX, ARIZONA
BOARD OF DIRECTORS**

Pursuant to A.R.S. Section 38-431.02, notice is hereby given to the members of **THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF PHOENIX, ARIZONA, BOARD OF DIRECTORS**, and to the general public, that **THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF PHOENIX, ARIZONA, BOARD OF DIRECTORS** will hold a meeting open to the public on **Thursday, August 18, 2022, at 3:00 p.m.** Public attendees are not permitted to attend the meeting in person but may call 669-900-6833 and enter Meeting ID 819 7809 2949, Passcode 431498 to join the meeting. Pursuant to Arizona Revised Statutes §38-431.03.A.3 and/or 4, the Board may vote to recess and meet in executive session for the purpose of discussion or consultation for legal advice with the Board's legal counsel and to provide direction to the Board's legal counsel in connection with any matter on the Agenda. Any action taken by the Board regarding this matter will be taken in open meeting session after the adjournment of the executive session.

The agenda for the meeting is as follows:

Call to Order.

1. Approval of Meeting Minutes.

- a. July 21, 2022 – Regular Session
- b. July 21, 2022 – Executive Session

2. Pilgrim Rest Foundation, Inc. Presentation, discussion, and possible action to approve financial support for the ASU Dreamscape Project at the ASU Preparatory Academy Pilgrim Rest.

3. Multifamily Housing Revenue Bonds (Residences at Falcon Park Project), Series 2022. Presentation, discussion, and possible action to amend Resolution No. 2022-08 adopted June 16, 2022, which granted final approval of the issuance of Multifamily Housing Revenue Bonds (Residences at Falcon Park Project), Series 2022, to be issued in one or more tax-exempt and/or taxable series to increase the authorized aggregate principal amount of such Bonds from not to exceed \$25,000,000 to not to exceed \$30,000,000.

4. Verma & Ed Pastor Scholarship Fund Report.

5. Chair Report.

6. Call to the Public. Comments will be limited to two minutes.

Adjournment.

For reasonable accommodations, please call Lydia Lee at Voice/602-661-6898 or TTY: use 7-1-1, as early as possible to coordinate needed arrangements.

Date Posted: August 16, 2022



PHOENIX**IDA**

Item 1



DRAFT

**MINUTES OF PUBLIC MEETING
THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF PHOENIX, ARIZONA OF
THE BOARD OF DIRECTORS**

July 21, 2022

A public meeting of the Board of Directors of The Industrial Development Authority of the City of Phoenix, Arizona (the “Phoenix IDA”) was convened on Thursday, July 21, 2022, at 3:00 p.m., via Zoom Videoconferencing.

Board Members present:

Ms. Breeann Adleman
Mr. David Lujan
Mr. Aaron Marquez
Mr. Bruce Mosby
Ms. Darcy Renfro
Ms. Tina Marie Tentori (*joined at 3:06 p.m.*)
Ms. Barbara Ryan Thompson

Board Members absent:

Ms. Tess Burleson
Mr. Phil Gordon

Also present for all or portions of the meeting were:

Mr. James Barham, Phoenix IDA
Mr. Jeff Barton, City of Phoenix
Mr. Steve Betts, Holualoa Companies
Mr. Bill DeHaan, Greenberg Traurig, LLP
Mayor Kate Gallego, City of Phoenix
Mr. Ryan Gray, Phoenix IDA
Ms. Sharon Harper, The Plaza Companies
Mr. Dan Klocke, Gorman & Company
Ms. Lydia Lee, Phoenix IDA
Ms. Chris Mackay, City of Phoenix

Mr. Tony Motola, City of Phoenix
Mr. Clark Princell, City of Phoenix
Mr. C.W. Ross, Fennemore Craig, P.C
Mr. Juan Salgado, Phoenix IDA
Mr. Mike Santellanes, Phoenix IDA
Ms. Christa Severns, Phoenix IDA
Mr. Stanton Shafer, Holualoa Companies
Ms. Ginger Spencer, City of Phoenix

Any member of the public that was present during the meeting was able to hear all discussions and actions taken by Board Members that were present, in person and over the phone, via a videoconferencing system.

Director Mosby called the Board meeting to order at 3:02 p.m. A quorum was noted.

ITEM 1: Approval of Meeting Minutes.

Director Mosby introduced Item 1 seeking approval for the regular session meeting minutes for the June 16, 2022, Board of Directors meetings. There being no comments or changes, Director Mosby called for a motion.

MOTION: Director Renfro moved to approve the regular session minutes for June 16, 2022, Board of Directors meeting. Director Lujan seconded the motion. **Motion passed 6-0 with Board members B. Adleman, D. Lujan, A. Marquez, B. Mosby, D. Renfro, and B. Ryan Thompson in favor.**

ITEM 2: City of Phoenix Priorities.

Director Mosby introduced Item 2 – City of Phoenix Priorities and indicated Mayor Gallego and the City Manager, Jeff Barton would share information on projects and priorities of the City of Phoenix. Director Mosby then introduced Mayor Gallego and her staff, City Manager Jeff Barton, Deputy City Manager Ginger Spencer, and the Mayor’s Chief of Staff Clark Princell. Mayor Gallego began by stating that the goal of the conversation is to discuss the potential and direction the city of Phoenix would like the Phoenix IDA to follow. The mayor indicated she is excited about projects that are having real impact throughout the city and stated the best projects are those that are within the city of Phoenix. These projects help maximize the benefits to our residents and give us the opportunity to do due diligence. Another top priority for the city, is sustainability. The mayor indicated she wants to make sure that the Phoenix IDA is looking at projects that are sustainable. The city is also prioritizing the need for high wage year-round high-quality jobs, affordable housing, and middle market housing. Mayor Gallego concluded her comments with celebrating the work that the Phoenix IDA has done in partnership with the city, especially helping small businesses in Phoenix. Mayor Gallego also indicated her office could bring more awareness of how the Phoenix IDA works and what services are available.

The mayor introduced the City Manager Jeff Barton and asked him to reiterate the city’s priorities. Mr. Barton thanked the Phoenix IDA for their hard work and due diligence. The City of Phoenix is setting a high priority on projects that help the city become sustainable, projects that focus on housing affordability, and projects that give additional resiliency to economic downturns. Mr. Barton stated that he understands the need to diversify the Phoenix IDA’s portfolio and go out-side of the city but would rather see the Phoenix IDA place heavier emphasis on projects that are based in Phoenix.

Deputy City Manager Ginger Spencer stated it has been a pleasure working with the Phoenix IDA and is glad the mayor had an opportunity to communicate the priorities of the city. Director Mosby asked if any board members had questions or comments. Mr. Salgado thanked the mayor and her team for their continued support of the Phoenix IDA projects. Director Lujan thanked the mayor and her team for the feedback. He stated it is good to identify projects in Phoenix that meet the goals that the city would like met. The challenge the board has faced is when there are projects from outside of Arizona and when is a good time to take these projects and when is a good time to forego the project. The Board has also considered the capacity of what these outside projects can do to fund local projects. Director Lujan said that the Phoenix IDA wants to prioritize Phoenix projects but also recognizing that outside projects can help

raise funds that will benefit Phoenix organizations. Director Mosby indicated that they would be interested putting into place a mechanism where we can have regular conversations with the mayor and her staff, so we are able to keep them updated on the projects we are working on. Mr. Salgado concluded the discussion, thanking Mayor Gallego and her team for participation in today's meeting.

Mr. Salgado sought approval from Director Mosby and the board to move Item 3 to the end of the agenda and proceed to Item 4.

ITEM 4: Multifamily Housing Revenue Bonds (Pueblo Apartments Project)

Mr. Salgado introduced Item 4 and asked Mr. Santellanes to brief the board on the Multifamily Housing Revenue Bonds transaction. The Pueblo Apartments Project is the development of a multifamily affordable housing. On April 21, 2022, the project was presented to the board seeking preliminary approval for an amount not to exceed the \$20,000,000. Since the approval of this project in April there has been an increase in construction and development costs. Staff is seeking that the preliminary approval be amended to reflect the changes in cost and be increased to an amount not to exceed \$30,000,000. Mr. Santellanes introduced Mr. DeHaan who is issuer counsel for this project to give comments. Mr. DeHaan gave his recommendation to the board for approval of this item. The presentation is reflected in the Phoenix IDA's records for this meeting, which are available upon request.

Mr. Salgado asked if board members had any questions or comments for the staff. There being no questions, Director Mosby asked for a motion on Item 4.

MOTION: Director Ryan Thompson moved to approve Resolution 2022-09 as recommended by the Chief Executive Officer and legal counsel to the Phoenix IDA. Director Lujan seconded the motion. **Motion passed 7-0 with Board members B. Adleman, D. Lujan, A. Marquez, B. Mosby, Darcy Renfro, T. Tentori and B. Ryan Thompson in favor.**

ITEM 5: Multifamily Housing Revenue Bonds (Horizon on Villa Project)

Mr. Salgado introduced Item 5 and asked Mr. Santellanes to brief the board on the Multifamily Housing Revenue Bonds (Horizon on Villa Project). The presentation is reflected in the Phoenix IDA's records for this meeting, which are available upon request.

Mr. Salgado introduced Mr. Klocke from Gorman & Company to give an overview of the project. Mr. Klocke introduced himself as the senior development project coordinator for the Arizona market for Gorman & Company. Mr. Klocke explained his company has been in partnership with the City of Phoenix Housing Department for multiple years and with the Choice Neighborhoods Initiative. This Initiative is a large planning and implementation project to not only rehabilitate public housing east of downtown Phoenix but also to be a community improvement project. Mr. Salgado thanked Mr. Klocke for his comments and introduced Mr. DeHaan as issuer counsel to make any additional comments. Mr. DeHaan stated to the board that he has reviewed the financing application and the project is eligible for financing and the resolution is in appropriate form for approval if the board so desires. Mr. Salgado thanked Mr. DeHaan and concluded the staff, borrower, and counsel report.

Director Mosby asked if there were any questions or comments from the board members. There being no questions, Director Mosby called for a motion on Item 5.

MOTION: Director Renfro moved to approve Resolution 2022-11 as recommended by the Chief Executive Officer and legal counsel to the Phoenix IDA. Director Tentori seconded the motion. **Motion passed 7-0 with Board members B. Adleman, D. Lujan, A. Marquez, B. Mosby, Darcy Renfro, T. Tentori and B. Ryan Thompson in favor.**

ITEM 6: Phoenix IDA Governance Policy.

Mr. Salgado introduced Item 6 and requested Mr. Boess to recap the revisions in the Phoenix IDA Governance policy. Mr. Boess explained to the board the revision is to increase the credit card limit from \$5,000 to \$10,000 to help with operations. The presentation is reflected in the Phoenix IDA's records for this meeting, which are available upon request. Mr. Boess concluded his presentation.

Director Mosby asked if there were any questions from the board members. There being no questions, Director Mosby called for a motion on Item 6.

MOTION: A motion was made by Director Ryan Thompson and seconded by Director Adleman to approve the amendments to Governance Policy 201 as recommended by the Chief Executive Officer. **passed 7-0 with Board members B. Adleman, D. Lujan, A. Marquez, B. Mosby, D. Renfro, T. Tentori and B. Ryan Thompson in favor.**

ITEM 3: Park Central-Loan.

Mr. Salgado introduced the item and Ms. Harper from The Plaza Companies to give an overview of the project. Ms. Harper explained to the board the need for hotels in this area. In the Park Central location there are innovative and highly renowned health care, education, and health care research companies. The area also has St. Joseph's Hospital, Barrow Neurological Institute and Creighton University, that are all in need of a hotel located near their organizations. Mr. Salgado introduced Mr. Shafer from Holualoa Companies to make a comment on the project. Mr. Shafer reported that in the past year and a half, their company and the Phoenix IDA have been working on a tax-exempt financing package which was necessary at the time. The market has changed considerably and are now putting together a more traditional financing package. The presentation is reflected in the Phoenix IDA's records for this meeting, which is available upon request.

Mr. Salgado introduced Ms. Mackey from the City of Phoenix to give comments on the project. Ms. Mackey discussed her journey with this project and the success they have already had with redeveloping the mall and the surrounding area. Discussion was held on why the development companies are so invested in this project and the desire to build up midtown. Director Renfro stated she is very excited this project is creating a workforce program that will help give jobs to students and help build a work force. Director Mosby asked if there were any questions from board members. There being none, Mr. Salgado requested a motion to go into Executive Session.

MOTION: A motion was made by Director Ryan Thompson and seconded by Director Renfro to move into executive session. **Motion passed 7-0 with Board members B. Adleman, D. Lujan, A. Marquez, B. Mosby, Darcy Renfro, T. Tentori and B. Ryan Thompson in favor.**

Executive session convened at 3:52 p.m.

Discussion ensued regarding the Park Central-Loan project.

Regular session reconvened at 4:12 p.m.

Mr. Salgado asked if the board had any questions or comments for the staff. There were no questions from Board members. Director Mosby called for a motion on Item 3.

MOTION: Director Ryan Thompson moved to approve Resolution 2022-10 as recommended by the Chief Executive Officer and legal counsel to the Phoenix IDA. Director Lujan seconded the motion. **Motion passed 7-0 with Board members B. Adleman, D. Lujan, A. Marquez, B. Mosby, D. Renfro, T. Tentori, and B. Ryan Thompson in favor.**

ITEM 7: Call to the Public.

Director Mosby made a call to the public. There were no comments.

With no further business to come before the Board, being duly moved and seconded, the Board meeting was adjourned at 4:14 p.m.



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Item 2

Phoenix IDA Concept Paper

Mission/Vision

Pilgrim Rest Foundation, Inc. (PRF) endeavors to be like a city that sits on a hill; a beacon of hope for all. To achieve its vision, PRF commits to provide services that meet the whole need of men, women, and families. In conducting this mission, PRF staff will treat people with love and appreciation with a level of sensitivity that will encourage humility. The purpose of this mission is to maximize the potential of every individual with whom the PRF staff interacts and serves. PRF is a relational organization where caring for others is a primary concern as well as the health and well-being of the people in our community. We do not just provide fish to eat, we want to teach people how to become fishermen!

Organization

PRF, which is the 501 (c)(3) entity of 100-year-old Pilgrim Rest Baptist Church, was founded in 1993. Since its creation, PRF has delivered critical services in the areas of education, human services, advocacy, and health and wellness. Through its Human Services Resource Center and Education Department, PRF provides both resources and knowledge to assist individuals and families in becoming self-sufficient. Programs include but are not limited to the following: benevolence applications (rental, mortgage and utility assistance), community education and events (It Takes a Village Lecture Series, Nurturing Parenting classes, Triple P (Positive Parenting Program), Education Summit), employment services, foster care and adoption, mobile food pantry distribution, annual Feed the Children event, bus passes for the homeless, seniors and the disabled, resources for returning citizens/ex-felons, financial literacy, Supplemental Nutrition Assistance Program (SNAP), Commodity Supplemental Food Program (CSFP), Volunteer Income Tax Assistance (VITA), Community Info and Referral Services and COVID relief assistance. Additionally, we provide ongoing access to additional community resources. Our community partnerships include but not limited to St. Mary's Food Bank, APS, ADHS, City of Phoenix, DES, DCS and Arizona State University.

Project Description

Pilgrim Rest plans to build a Dreamscape Experience environment to create a one-of-a-kind learning environment for children of color and the surrounding community. The Dreamscape Experience project was mutually conceived by Pilgrim Rest and Arizona State University Preparatory Academy leaders after their initial exposure to the environment on the ASU campus. The indescribable experience left everyone breath taken and undeniably committed to finding a way of including this academic tool in the new school project. This experience and subsequent conversations led to the invitation of several community leaders to explore the Dreamscape Environment, which yielded the same feelings.

The technology offered in the Dreamscape Experience environment is new and not widely available. It is best described as “virtual reality on steroids.” Unlike more traditional virtual reality, Dreamscape offers the uniqueness of environmental factors that stimulate all senses including touch. The interaction seems more real than virtual because there are touch and feeling sensations, not to mention the use of actual tools within the environment(s). It is as close to real life as possible to the point that your senses can almost be fooled.

This project is new. With the school projected to open in August of 2022, there is a short runway to get the Dreamscape Experience environment funded and built. The environment will not only provide a learning environment for students, but also the community. The environment will be used by ASU Monday through Friday, and the community-at-large on weekends.

Need for the Project

Several years ago, Dr. Michael Crow and the late Bishop Alexis Thomas and their respective staffs began discussions on how Arizona State University and Pilgrim Rest could expand its partnership beyond the Center for the Study of Race and Democracy’s Delivering Democracy Lecture Series, to create a sustainable model of collaboration to enhance ASU’s presence and encourage lifelong learning in our community. Those early meetings have culminated in the development of Arizona State University Preparatory Academy at Pilgrim Rest, which is the first PreK to sixth grade school in the ASU system. It is also the only school that will incorporate a model of STEM plus “The Arts” to emphasize culturally significant artistic expression and experiences to connect children to their history and propel them to their destiny.

The challenges faced by young students of color are well documented. According to an article published in U.S. News & World Report, July 2021, “Students with high suspension rates are significantly more likely to be arrested and jailed as adults, especially Black and Hispanic boys.” In planning for ASU Preparatory Academy at Pilgrim Rest, substantial conversations took place to recognize these facts and develop an understanding of what type of learning environment would be needed to minimize the risk of sub-par academic achievement and disproportionate disciplinary enforcement. The results of those conversations suggest that the school needed innovative technology, uncompromised academic standards, a peer leadership model, and cultural sensitivity training for administrative staff and teachers.

The desire to add a Dreamscape Experience environment to ASU Prep at Pilgrim Rest is critical to meeting one of the primary objectives of the school project, which is offering innovative technology to students who traditionally have not had access to these tools. By building the first known Dreamscape Experience environment in a public-school setting, ASU Prep at Pilgrim Rest will establish a new benchmark for urban school design and expectations. Dreamscape will enable teachers to challenge students in unprecedented ways by creating the opportunity to transport students anywhere in the universe without leaving their campus. Students will be able to visit ancient historical sites to have firsthand experiences with cultures, which have been lost to the hands of time. In addition, the environment will enable students to explore the deepest depths of the oceans and outer regions of space! There will be no limits to the means by which students of ASU Prep at Pilgrim Rest will have their imaginations opened to the possibilities presented to them through the academic learning potential offered in the Dreamscape Experience environment. Hence, is why it is imperative that PRF receives the funding to build it.

It was reported that when Dr. Michael Crow first experienced Dreamscape he immediately determined that ASU had to find a way to participate in this technology. This encounter not only confirmed the pursuit of Dreamscape, it also initiated the partnership between ASU and Dreamscape. Through this partnership, Pilgrim Rest was introduced to Dreamscape. The first encounter with Dreamscape was so overwhelming that the Pilgrim Rest and ASU Prep representatives had the same reaction as Dr. Crow. We agreed that we must find a way to incorporate the environment on the Pilgrim Rest campus to offer this incredible academic tool to students and the community.

Population to Be Served

Authorized by Arizona State University, ASU Preparatory Academy Pilgrim Rest is a Pre-K through 6th grade elementary tuition-free public school located in the historic urban Eastlake, downtown Phoenix neighborhood on the Pilgrim Rest community campus. Academic and personal growth of learners is supported by a school model rooted in a STEM + Arts (STEAM) approach with a cross curricular social emotional learning focus on student mentorship, leadership, and wellness. Music instruction such as band, music history and choral opportunities focus on the genre of Jazz complemented by a custom visual arts program exposing young learners to global artists and perspectives. At the core of all instruction and programming to support students is a culturally responsive pedagogy and a restorative, positive behavior intervention approach. The school is designed to serve 400 students. Current demographic enrollment counts reflect a population of 80% African American/Black, 15% Mixed, 3% Latin X and 2% White learners and approximately 40% of the students will receive free or reduced lunch.

The beauty of the Dreamscape Experience project is that it is limitless in the population that it will serve. Though the primary population served will be the students of ASU Prep at Pilgrim Rest, the environment will be open to other schools and the broader community. Furthermore, the impact of the Dreamscape Experience will transcend age, gender, race, disability, and socioeconomic status. In short, everyone will be able to benefit from this environment located in the Eastlake neighborhood. It is significant that such a technologically advanced environment would be in an historically African American neighborhood where marginalized people come for diverse types of assistance. In addition to the many needed services that are offered on the Pilgrim Rest campus, community members will be exposed to technology beyond the imagination of most!

The Dreamscape Experience may be experienced in separate ways to better accommodate individuals of various ages. In the moving virtual environment, it is recommended for individuals ten and over. The stationary environment provides more flexibility for users ten and older as well as younger users.

The Dreamscape Experience is the future of learning and exploration. It is remarkable that this technological gem could stimulate people of color, young and old, to a deeper understanding of science and technology from simply experiencing the environment. One visit will potentially change how a person thinks about the possibilities of using technology, specifically virtual reality.

Goals, Objectives, and Strategies

The goals for this project are simple. We seek to expose students, parents, and community members to science, technology, and history through the Dreamscape Experience. We anticipate that hundreds of individuals per week will use the environment. Educators will deploy various methods of engagement and academic interaction with the environment to stimulate learning on various levels and disciplines for students of ASU Preparatory Academy at Pilgrim Rest. More casual users from the general population may gain exposure to the environment to explore and better understand the depths of technological advancement.

Since there are limitless groups that can benefit from using the Dreamscape Experience, we will deploy strategies for marketing the environment to the community. Both the ASU and Pilgrim Rest web sites and social media outlets will offer opportunities to introduce Dreamscape to a wide audience of potential users.

In terms of retaining and impacting participation of the population served, it is difficult to imagine that anyone who is exposed to the Dreamscape Experience would not want to repeat it. There is no doubt that everyone who is afforded an opportunity to participate in the environment will tell multiple people about the experience, which will create a steady flow of community members seeking access.

Projected Outcomes and Related Indicators

Immersive technology (Virtual reality and augmented reality—Dreamscape features) provides both cognitive and motivational benefits in the educational setting. Immersive technology possibilities are endless and ever advancing, allowing for the latest experiences to be created to align to curricula and provide opportunities for personal and academic growth as a result of the Dreamscape tech enhanced experiences. The exposure to STEM technology and deeper engagement through immersive experiences for students would function as a motivator to learn more about STEM fields, fields where African American/Black representation is disproportionately low. In addition, the virtual and augmented reality options of Dreamscape also support activation of all modalities of learning involving all human senses to help further embed learning while increasing engagement and motivation. To further articulate the benefits of Dreamscape and connect to evidence-based outcomes in education, research has shown that families with high levels of science “Funds of Knowledge” typically gained through travel, educational and personal exploration of environment, a variety of at home experiences, and daily embedded conversations, increase student achievement by building a broad base of knowledge upon which to build new learning. Immersive technology is a tool to bring such

experiences to students and families they wouldn't otherwise experience, increasing core experiential schemas crucial to high levels of learning and achievement.

In alignment with ASU Prep's mission, "To design new models of success and raise achievement for ALL learners," ASU Prep Academy Pilgrim Rest is designed to meet the needs of African American, Black, Hispanic, and other students of color most traditionally marginalized and underserved by public education. It is with this mission in mind that we believe an immersive learning environment will help to close achievement gaps by engaging students in real-world experiences provided to students through this innovative technology.

The potential outcomes of this project are too numerous to quantify because there is no other model with which to compare. However, it is safe to assume that the ASU Prep at Pilgrim teachers will establish a methodology for measuring outcomes and objectives for determining how learning was advanced and or enhanced with exposure to the Dreamscape environment. The project outcomes and indicators will continue to evolve as Arizona State University develops more experiences through its partnership with Dreamscape. In this everchanging landscape, the measured outcomes and related indicators have the potential to exceed any standards that we currently have or imagine.

To meet the basic requirements of evaluation, ASU and Pilgrim Rest will develop a satisfaction survey to obtain data related to the experience of users of the Dreamscape environment and their desire for additional opportunities to experience the same or new environments or adventures. We will seek the participation of an independent department at ASU to evaluate the results of surveys to measure satisfaction and impact.

Collaborative Partners

Arizona State University is a significant partner in this endeavor because of its collaborative relationship with the architects of the Dreamscape platform. Our relationship with ASU is the conduit through which we were introduced to Dreamscape and provides us with the potential to influence the development of future experiences to further enhance the academic trajectory of the students at ASU Prep and potentially other schools as well.

Other organizations with whom we have endeavored to partner in this quest to improve the academic performance of students are:

- Arizona Diamondbacks baseball club (contributed \$100,000)
- Salt River Project
- Chicanos Por La Causa
- Arizona Public Service

We are currently seeking or will actively seek sponsorship from these organizations to complete the project. It is our desire to receive funds to directly contribute to the procurement of the hardware, software, licensing, equipment, infrastructure, and training to build and operate the Dreamscape Experience environment on the Pilgrim Rest campus. There may be other organizations from whom we solicit assistance in securing all contributions to complete this project. However, it is our desire to collaborate with partners with whom we already have a working relationship and who understand the unique needs of our community.

Implementation Plan

ASU Preparatory Academy at Pilgrim Rest will begin its inaugural academic year in August (2022). The space for the Dreamscape Experience environment is identified and ready for conversion. We understand the conceptual design needs for the space and have spoken with ASU personnel about the costs to build out the environment.

- Timelines
 - Identify location for Dreamscape environment March 2022
 - Begin installation of network cabling May 2022
 - Prepare space for Dreamscape transformation June 2022
 - Begin procurement process for equipment June 2022
 - Begin installation of infrastructure August 2022
 - Completion of Dreamscape environment November 2022

The timeline presented is contingent upon the availability of the equipment needed for the environment. ASU will provide the names of vendors and list of equipment for procurement. Pilgrim Rest will take responsibility for securing the orders and coordinating installation according to the proper standards and protocol. All required licensing will be coordinated between Pilgrim Rest and ASU/Dreamscape.

ASU staff has developed and installed a Dreamscape environment on the ASU campus, so they have the expertise to guide Pilgrim Rest through the same process. Pilgrim Rest will rely on ASU staff to assist in the procurement, installation, and training processes to get the Dreamscape Experience environment fully operational for use by ASU Prep and the community. The Administrator of Pilgrim Rest will be the liaison for the coordination of efforts between the two entities through completion of the project.

Sustainability

Pilgrim Rest is a fixture within the Eastlake community with resources to sustain the Dreamscape Experience environment. Notwithstanding its partnership with Arizona State University, Pilgrim Rest is vested in bringing programs to the community to provide transformational opportunities to children, youth and adults that continue beyond initial investments. PRF believes that money should follow its missions, not the other way around. Therefore, PRF is not interested in initiating any programs that it does not have the means to sustain without partnerships or collaboration, if necessary. The investment made to provide a Dreamscape Experience that will continue to build its academic applications and environments will enable students and parents with opportunities to learn about history and science for many years to come.

Budget

The project budget is \$500,000 to transform an existing room on the Pilgrim Rest campus into the Dreamscape Experience environment. The budget figure was provided by Arizona State University, but, to date, a detailed description of all procurement items has not been provided. Therefore, we cannot submit an itemized budget with line items expenditures for converting the space. We anticipate that these figures will be forthcoming within the next 30 days. In the meantime, please review the following items that are part of the project's procurement scope.

- Computer Servers
- Computers
- Digital Laser Projectors
- Virtual Reality Headgear, Hand Monitors, and Foot Monitors
- Software
- Infrastructure Enhancements
 - Flooring
 - Fans
 - Mist System
 - Railing
- Joysticks and other Devices

We are seeking \$100,000 from the Phoenix IDA to contribute to the \$500,000 cost to complete the project. To date, the Arizona Diamondbacks organization has donated \$100,000 toward this endeavor. We are also requesting a similar gift from Salt River Project, which is considering our request. We hope that the Phoenix IDA will assist us with making a challenge to Arizona Public Service for another gift of \$100,000. To complete the project, Pilgrim Rest Foundation is committed to an equal donation of \$100,000, plus other in-kind contributions.

BOARD OF DIRECTORS

Pilgrim Rest Foundation, Inc.

Richard D. Yarbough, President
Pilgrim Rest Foundation, Inc.

Jerry Barnes, Vice President
Pilgrim Rest Foundation, Inc.

Tracy Kennedy, Secretary
Intel

Herb Austin
Vanguard

Rita Tucker
Retired (Motorola, Inc.)

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date:

JUN 27 2002

PILGRIM REST FOUNDATION INC
1401 E MADISON ST
PHOENIX, AZ 85034

Employer Identification Number:
86-0885862
DLN:
502162016
Contact Person:
TERRY W BREWER ID# 31227
Contact Telephone Number:
(877) 829-5500
Accounting Period Ending:
December 31
Form 990 Required:
No
Addendum Applies:
No

Dear Applicant:

Based on information supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from federal income tax under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3).

We have further determined that you are not a private foundation within the meaning of section 509(a) of the Code, because you are an organization described in sections 509(a)(1) and 170(b)(1)(A)(i).

If your sources of support, or your purposes, character, or method of operation change, please let us know so we can consider the effect of the change on your exempt status and foundation status. In the case of an amendment to your organizational document or bylaws, please send us a copy of the amended document or bylaws. Also, you should inform us of all changes in your name or address.

As of January 1, 1984, you are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100 or more you pay to each of your employees during a calendar year. This does not apply, however, if you make or have made a timely election under section 3121(w) of the Code to be exempt from such tax. You are not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Since you are not a private foundation, you are not subject to the excise taxes under Chapter 42 of the Code. However, if you are involved in an excess benefit transaction, that transaction might be subject to the excise taxes of section 4958. Additionally, you are not automatically exempt from other federal excise taxes. If you have any questions about excise, employment, or other federal taxes, please contact your key district office.

Grantors and contributors may rely on this determination unless the Internal Revenue Service publishes notice to the contrary. However, if you lose your section 509(a)(1) status, a grantor or contributor may not rely

Letter 947 (DO/CG)

PILGRIM REST FOUNDATION INC

on this determination if he or she was in part responsible for, or was aware of, the act or failure to act, or the substantial or material change on the part of the organization that resulted in your loss of such status, or if he or she acquired knowledge that the Internal Revenue Service had given notice that you would no longer be classified as a section 509(a)(1) organization.

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for federal estate and gift tax purposes if they meet the applicable provisions of Code sections 2055, 2106, and 2522.

Contribution deductions are allowable to donors only to the extent that their contributions are gifts, with no consideration received. Ticket purchases and similar payments in conjunction with fundraising events may not necessarily qualify as deductible contributions, depending on the circumstances. See Revenue Ruling 67-246, published in Cumulative Bulletin 1967-2, on page 104, which sets forth guidelines regarding the deductibility, as charitable contributions, of payments made by taxpayers for admission to or other participation in fundraising activities for charity.

In the heading of this letter we have indicated whether you must file Form 990, Return of Organization Exempt From Income Tax. If Yes is indicated, you are required to file Form 990 only if your gross receipts each year are normally more than \$25,000. However, if you receive a Form 990 package in the mail, please file the return even if you do not exceed the gross receipts test. If you are not required to file, simply attach the label provided, check the box in the heading to indicate that your annual gross receipts are normally \$25,000 or less, and sign the return.

If a return is required, it must be filed by the 15th day of the fifth month after the end of your annual accounting period. A penalty of \$20 a day is charged when a return is filed late, unless there is reasonable cause for the delay. However, the maximum penalty charged cannot exceed \$10,000 or 5 percent of your gross receipts for the year, whichever is less. For organizations with gross receipts exceeding \$1,000,000 in any year, the penalty is \$100 per day per return, unless there is reasonable cause for the delay. The maximum penalty for an organization with gross receipts exceeding \$1,000,000 shall not exceed \$50,000. This penalty may also be charged if a return is not complete, so be sure your return is complete before you file it.

You are required to make your annual information return, Form 990 or Form 990-EZ, available for public inspection for three years after the later of the due date of the return or the date the return is filed. You are also required to make available for public inspection your exemption application, any supporting documents, and your exemption letter. Copies of these documents are also required to be provided to any individual upon written or in person request without charge other than reasonable fees for copying and postage. You may fulfill this requirement by placing these documents on the Internet. Penalties may be imposed for failure to comply with these requirements. Additional information is available in Publication 557, Tax-Exempt Status for Your Organization, or you may call our toll free

Letter 947 (DO/CG)

PILGRIM REST FOUNDATION INC

number shown above.

You are not required to file federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-T, Exempt Organization Business Income Tax Return. In this letter we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

You need an employer identification number even if you have no employees. If an employer identification number was not entered on your application, a number will be assigned to you and you will be advised of it. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

If we have indicated in the heading of this letter that an addendum applies, the enclosed addendum is an integral part of this letter.

Because this letter could help resolve any questions about your exempt status and foundation status, you should keep it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown in the heading of this letter.

Sincerely yours,

STEVEN T. MILLER

Steven T. Miller
Director, Exempt Organizations



March 1, 2022

**Mr. Juan Salgado
Phoenix IDA
PO Box 10439
Phoenix, AZ 85064**

Dear Mr. Salgado,

It was such a pleasure meeting you at the ASU Dreamscape Experience. Thank you for taking such a genuine interest in the important school project to establish ASU Prep - Pilgrim Rest on the campus of Pilgrim Rest Baptist Church.

For the last year, I have served on a community advisory committee that has assisted Principal Heidi Alexander and other members of the committee with connections to local schools, community leaders and potential supporters. It is our collective mission to ensure that this new school receives generous support to fulfill our promise that children of color from our community that will attend this school will have every possible resource to ensure a safe, holistic and supportive educational environment.

We intend to create a school that inspires these students with cutting-edge curriculum and culturally relevant art, music and creative programming. We will challenge the students to be their very best with leadership development opportunities in partnership with the students, community and their families.

The ASU Dreamscape Project is the jewel of the many important programs we have planned for this important new school. We will believe that these projects will do so much more than a playing field for kids in our community. We believe that the immersive and unique concepts will help these students reimagine a world of possibilities for themselves, their families and future generations.

To that end, the Arizona Diamondbacks Foundation is proud to pledge the first \$100,000 charitable gift as a challenge to our community. Together, we can create a school where students explore education in new and exciting ways that challenge the status quo and push each and every student to new heights.

Celebrating the 100th Anniversary of Pilgrim Rest makes this an ideal time and location to join hands and do something powerful in this community! Thank you for considering my request!

Sincerely,

Debbie Castaldo, SVP Corporate and Community Impact



PHOENIXIDA

Item 3



MEMORANDUM

DATE: August 18, 2022
TO: Members, Board of Directors
FROM: Juan Salgado, Chief Executive Officer
SUBJECT: Multifamily Housing Revenue Bonds (Residences at Falcon Park Project), Series 2022

BACKGROUND

On June 16, 2022, Falcon Park, LLC, an Arizona limited liability company (collectively with its assignees and designees, the “Borrower”), obtained final Board approval (Resolution No. 2022-08) to finance or refinance acquisition, construction, improvement, equipping and/or operation of a multifamily housing project to be known as Residences at Falcon Park.

THE PROJECT

The Borrower states that the project will be comprised of an approximately 192-unit multifamily residential rental housing complex (a portion of which will be set aside for occupancy by low- to moderate-income tenants). The project is currently expected to be located at or near 1220 North 34th Avenue in Phoenix, Arizona (east of the southeast intersection of 35th Avenue and the Interstate 10), within Phoenix City Council District 4, represented by Vice Mayor Laura Pastor.

THE REQUEST

The bond purchaser, Alliance Bank, has requested that a taxable series of bonds be added to the previously approved tax-exempt series. As such, the Borrower is now seeking the Board’s approval of an amended final approval resolution reflecting a not to exceed amount of \$30,000,000, up from the original final approval, not to exceed amount of \$25,000,000.

The Borrower expects the transaction to close in September of 2022, and anticipates completing the project work by the 4th Quarter of 2024.

RECOMMENDATION

After consultation with the Phoenix IDA’s legal advisor, Kutak Rock LLP, I recommend that approval be granted subject to the terms and conditions contained in the amended Board final approval resolution, as reviewed by same.

RESOLUTION NO. 2022-12

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF PHOENIX, ARIZONA AUTHORIZING AN INCREASE OF THE NOT TO EXCEED AGGREGATE PRINCIPAL AMOUNT RELATED TO THE FINAL APPROVAL OF THE ISSUANCE OF ONE OR MORE SERIES OF ITS TAX-EXEMPT AND/OR TAXABLE MULTIFAMILY HOUSING REVENUE BONDS (RESIDENCES AT FALCON PARK PROJECT), SERIES 2022, TO BE ISSUED PURSUANT TO A PLAN OF FINANCE IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$30,000,000 (THE “BONDS”) TO FINANCE A PROJECT FOR THE BENEFIT OF FALCON PARK, LLC; AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST, A LOAN AGREEMENT, A REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS, AND A BOND PURCHASE AGREEMENT; APPROVING THE TERMS OF SUCH DOCUMENTS; AUTHORIZING RELATED DOCUMENTS TO BE EXECUTED BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF PHOENIX, ARIZONA; RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN IN CONNECTION WITH THE BONDS; AND AUTHORIZING OTHER ACTIONS NECESSARY IN CONNECTION WITH THE ISSUANCE OF THE BONDS

WHEREAS, The Industrial Development Authority of the City of Phoenix, Arizona (the “Authority”), is an Arizona nonprofit corporation designated as a political subdivision of the State of Arizona (the “State”) empowered under the Industrial Development Financing Act, A.R.S. § 35-701 et seq., as amended (the “Act”), to issue industrial development revenue bonds for the purposes set forth in the Act, including the making of secured and unsecured loans for the purpose of financing the acquisition, construction, improvement, equipping or operating of a “project” (as defined in the Act) whenever the Board of Directors of the Authority (the “Board of Directors”) finds such loans to further advance the interests of the Authority or the public, and to refund outstanding obligations incurred by an enterprise to finance the cost of a project when the Board of Directors finds that the refinancing is in the public interest; and

WHEREAS, the term “project” includes within its meaning under the Act any land, any building or other improvements, and all real and personal properties which are suitable for any “residential real property for dwelling units located within the municipality approving the formation of the corporation;” and

WHEREAS, the Authority previously granted its final approval to the issuance and sale of its Multifamily Housing Revenue Bonds (Residences at Falcon Park Project), Series 2022 in one or more tax-exempt and/or taxable series (the “Bonds”) pursuant to Resolution No. 2022-08, which was duly adopted by the Board of Directors of the Authority on June 16, 2022 (the “Original Resolution”), the proceeds of which will be used to make a loan to Falcon Park, LLC, an Arizona limited liability company (the “Borrower”) to: (a) finance or refinance, as applicable, all or a portion of the costs of acquiring, constructing, improving, equipping and/or operating a qualified

residential rental housing project to be comprised of 192 units (a portion of which will be set aside for occupancy by low- to moderate-income tenants) and improvements and facilities functionally related and subordinate thereto, to be known as the “Residences at Falcon Park” and to be generally located at 1220 N. 34th Avenue in Phoenix, Arizona (the “Project Facilities”); (b) fund any required reserve funds; (c) pay capitalized interest on the Bonds, if any; and (d) pay costs and expenses incurred in connection with the issuance of such Bonds (collectively, the “Project”), all in accordance with the Act; and

WHEREAS, the Original Resolution authorized the issuance of the Bonds in an aggregate principal amount not to exceed \$25,000,000 for the benefit of the Borrower; and

WHEREAS, the Borrower now requests that the Authority amend its Original Resolution to increase the authorized aggregate principal amount of the Bonds to an aggregate principal amount not to exceed \$30,000,000; and

WHEREAS, the Board of Directors determines hereby that such amendment will be in furtherance of the purposes of the Act and the Authority and in the public interest; and

WHEREAS, the Authority will issue the Bonds pursuant to an Indenture of Trust, to be dated as of the first day of the month in which the Bonds are issued (the “Indenture”), by and between the Authority and U.S. Bank Trust Company, National Association or another national banking association selected by the Borrower and acceptable to the Authority, as trustee (the “Trustee”), the proceeds of which the Authority will use to make a loan (the “Loan”) to the Borrower pursuant to a Loan Agreement, to be dated as of the first day of the month in which the Bonds are issued (the “Loan Agreement”), concurrently entered into by and between the Authority and the Borrower; and

WHEREAS, the Bonds are anticipated to be sold pursuant to a Bond Purchase Agreement among the Authority, the Borrower and an initial purchaser to be named therein (the “Bond Purchase Agreement”); and

WHEREAS, the Bonds will be payable from the Security (as defined in the Indenture) pledged in the Indenture, such loan of Bond proceeds to be evidenced by one or more promissory notes (collectively, the “Note”) delivered by the Borrower in favor of the Authority and assigned by the Authority to the Trustee; and

WHEREAS, in order to assure the Authority and the holders of the tax-exempt series of Bonds that interest on the tax-exempt series of Bonds will be excludible from gross income of the owners thereof for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and to satisfy the public purposes for which the Bonds are authorized to be issued under the Act, and to satisfy the purposes of the Authority in determining to issue the Bonds, certain limits on the occupancy of units in the Project and other requirements have been established pursuant to the terms of a Regulatory Agreement and Declaration of Restrictive Covenants, to be dated as of the first day of the month in which the Bonds are issued (the “Regulatory Agreement”), among the Authority, the Trustee and the Borrower; and

WHEREAS, there have been prepared and presented to the Chief Executive Officer of the Authority the proposed, substantially final forms of the following documents (collectively, the “Documents”):

- (1) the Indenture of Trust, with form of Bonds attached thereto;
- (2) the Loan Agreement, with form of Note attached thereto;
- (3) the Regulatory Agreement; and
- (4) the Bond Purchase Agreement.

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

Section 1. It is hereby determined that Section 2 and Section 7 of the Original Resolution, and any other reference to the not to exceed aggregate principal amount of the Bonds in the Original Resolution, should be and are amended such that the authorized aggregate principal amount of the Bonds to be issued shall be an amount not to exceed \$30,000,000, and therefore all references in the Original Resolution to “\$25,000,000” are hereby amended to read “\$30,000,000.” It is hereby further determined that all references in the Original Resolution to the terms “Documents,” “Indenture,” “Loan Agreement,” “Note,” “Regulatory Agreement,” and “Bond Purchase Agreement” are hereby amended to refer to the forms of such documents described by such terms in the recitals to this Resolution. This Resolution is subject to all terms and conditions of the Original Resolution and those set forth herein. Other than the amendments to the Original Resolution expressly described and approved herein, the terms and conditions contained in the Original Resolution remain in full force and effect. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Original Resolution.

Section 2. The forms, terms, and provisions of each of the Documents, in the forms of such Documents (including the exhibits thereto) presented to this meeting, are hereby approved, with such insertions, deletions, and changes as are approved by the officers authorized to execute the documents (which approval will be conclusively established by their execution and/or delivery thereof). Upon satisfaction of the conditions set forth in Section 2 of the Original Resolution, the Authority’s President, Vice President, Secretary, Treasurer and Chief Executive Officer (each an “Authorized Officer”) are each hereby authorized individually in such offices to execute and deliver each of the Documents and any related documents necessary to effectuate the financing contemplated by this Resolution, including, without limitation a tax certificate as to arbitrage and the provisions of section 103 and sections 141-150 of the Code, or, with respect to any of the Documents not calling for execution by the Authority, to approve and deliver such documents, with respect to any one or more series of the Bonds. From and after the execution and delivery of each of the Documents, the officers, agents, employees and Chief Executive Officer of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents, certificates and assignments as may be necessary to carry out and comply with the provisions of each of the Documents (as executed and delivered) and this Resolution.

Signature pages for any Documents requiring the Authority's signature shall be delivered to Authority's counsel no fewer than seven (7) days prior to closing or any other date on which an executed signature page is required (unless otherwise agreed to by the Authority and its counsel), and once executed will be held in escrow by the Authority's counsel and delivered on the closing date or on such other date on which an executed signature page is required.

Section 3. All actions of the officers, staff, directors, employees, agents and Chief Executive Officer of the Authority which are in conformity with the purposes and intent of this Resolution and in furtherance thereof, whether heretofore or hereafter taken, including but not limited to the engagement of Kutak Rock LLP, as the Authority's counsel and as bond counsel, shall be and are hereby ratified, confirmed and approved. The proper officers, staff, directors, employees, agents and Chief Executive Officer of the Authority are hereby authorized and directed to do all such acts on behalf of the Authority as may be deemed necessary or desirable to carry out the terms and intent of this Resolution.

Section 4. The Chief Executive Officer of the Authority, the members of the Board of Directors of the Authority and any director, officer, official, employee or agent of the Authority shall not be subject to any personal liability or accountability by reason of the issuance of the Bonds or execution, delivery or performance of the Documents. The liability of the Authority with respect to any document executed in connection with the transactions contemplated hereby, including the Documents, shall be limited as provided in the Act and such documents.

Section 5. The Borrower has indicated that it will incur and pay expenses relating to the Project prior to the issuance of the Bonds and expects to reimburse those expenditures with proceeds of the Bonds. The Authority hereby acknowledges that the Borrower intends to allocate proceeds of the Bonds to the reimbursement of any such costs of the Project paid prior to the issuance of the Bonds in accordance with Section 1.150-2 of the Treasury Regulations. Accordingly, this Resolution is a reaffirmation of the affirmative official action and declaration of official intent made by the Authority in the Preliminary Resolution (as defined in the Original Resolution) relating to the issuance of the Bonds as required by Section 1.150-2 of the Treasury Regulations.

Section 6. Neither this Resolution, any of the Documents, nor any action taken by the Authority, any member of the Board of Directors, the Chief Executive Officer or the Authority's counsel in connection with the issuance of the Bonds is intended to provide, and shall not be construed as providing, advice of any kind to the Borrower or to the Authority with respect to the issuance of the Bonds 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, the Chief Executive Officer 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 Bonds.

Section 7. Any provisions of any bylaws, orders, procedural pamphlets and resolutions of the Authority inconsistent herewith are hereby waived to the extent only of such inconsistency. This waiver shall not be construed as repealing any bylaw, order, procedural pamphlet or resolution or any part thereof.

Section 8. If any section, paragraph, clause or provision of this Resolution is for any reason held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision does not affect any of the remaining provisions of this Resolution.

Section 9. 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 10. Notice of Arizona Revised Statutes Section 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 11. This Resolution is effective immediately upon its adoption.

[Signature page follows]

Adopted and approved this 18th day of August, 2022.

THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF PHOENIX, ARIZONA

By: _____
Juan Salgado, Chief Executive Officer



PHOENIXIDA

Item 4

**Verma & Ed Pastor Scholarship Fund
2022/23 Academic Year Awards**

2022 Awards data –

- 500+ applications submitted
- 134 applications reviewed
 - 71 recommended awards for 2022-2023 academic year
 - **59 Confirmed scholarships**
 - 11 Pending scholarship awards
 - 1 Declined scholarship award
 - \$275,000 in new awards
 - 51 awards @ \$5,000 - \$255,000
 - 8 awards @ \$2,500 - \$20,000
- **2021 Renewals** - 85 scheduled for renewal
 - **65 confirmed renewals**
 - \$297,500 current awards
 - 54 awards @ \$5,000 - \$270,000
 - 11 awards @ \$2,500 - \$27,500
- **Grand Total:** 2022-23 Academic Year -- **124** scholarships - \$572,500

2022 Student data --

Gender –

- 15 Male
- 40 Female
- 1 Transgender, Non-binary
- 2 Non-binary
- 1 Prefer not to answer

First generation college student –

- 59 students

Ethnicity –

- Hispanic, Latinx – 37 students
- Asian, Asian American – 5 students
- Arab, Middle Eastern, Muslim, South Asian – 1 student

- White – 6 students
- Native American, Alaskan Native – 1 student
- Black, African American – 9 students

Schools –

- ASU West Campus – 3 students
- ASU Polytechnic Campus -- 3
- ASU Downtown Campus – 15 students
- ASU Tempe Campus – 30 students
- Phoenix College – 2 students
- Estrella Community College – 2 students
- Gateway Community College – 1 student
- Rio Salado Community College – 1 student
- Mesa Community College – 2 students



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Item 5



PHOENIXIDA

Oral report will be presented.



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Item 6



PHOENIXIDA

CALL TO THE PUBLIC