



Legal Action & Meeting Minutes Board Meeting Industrial Development Authority for the City of Tucson

Open Meeting: Pursuant to Arizona Revised Statutes Section 38-431.02, notice is hereby given to the general public and to the members of the Authority's Board of Directors that the Authority will hold a public meeting to discuss the following Agenda Items.

Meeting Details

Date: December 19th, 2024
Time: 3:00pm

In person
Virtual
<https://us06web.zoom.us/j/84840348558>

Agenda Overview

1. Call to order
2. Approval of Minutes
3. Presentation By Spire Development
4. Executive Session
5. Discussion and Possible Action on 450 N Main
6. Call to the Public
7. Adjourn

Attendees

BOD Present

Mimi Petro
Moniqua Lane
Patricia Schwabe
Tim Kinney
Chris Squires

BOD Absent

Meredith Aronson

Staff Attendees

Dre Thompson
Nic Dahl
Mark Mckenna
Dian Wiesbrod
Nicole Johnson

Members of the Public/Guests

- Scott Riffle
- Barbra Coffee
- Ryan Laber

General Council

Chris Ambrosio

Items & Discussion

1 min	1st Item: Call to Order & Mission Statement
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Tucson IDA enables strategic, economic, and community development by providing financing and access to capital for projects and programs that benefit a thriving Tucson.

Called to Order: 3:02 by Mimi Petro

3 min	2nd Item: Approval of Minutes
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Approve the Legal Action Report/Draft Minutes of the Regular Board Meeting held on November 21th, 2024.

Motion: Motion to approve the meeting minutes of November 12th, 2024

Action:

Approved: 4
 Abstained: 0
 Against: 0

First: Moniqua Lane
 Second: Tim Kinny

Discussion: None

5 min	3rd Item: Presentation By Spire Development
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Description: The Board heard a presentation from Spire Development regarding their strategy for developing affordable housing on 450 N Main, in line with the intention of the property. Representing the organization was Ryan Laber.

Spire Development has been in business for 10 years and is based out of Columbus, Ohio. They specialize exclusively in affordable housing development and have completed 37 projects nationwide utilizing the 9% Low-Income Housing Tax Credit (LIHTC) program. About 50% of these projects are senior housing.

They successfully secured a 9% LIHTC for Rincon Corner (located at Valencia & 12th in Tucson), which will begin construction in March. They hope to submit another 9% LIHTC application for Tucson. Spire Development has had a very positive construction experience in Tucson and is excited to continue investing in the city. Both the City and County have been very organized and great to work with.

Spire Development proposed entering into an Exclusive Negotiating Agreement to develop affordable housing at 450 N Main. They anticipate the new zoning laws will facilitate the project's feasibility as a stand-alone affordable housing unit. Spire plans to submit a 9% LIHTC application for a Senior Housing Project on April 1st. Athena Studio has been engaged as the architectural team to design an appropriate project.

- **Tim Kinney:** Asked whether the developer was aware that a portion of the land appeared to be in the Infill Incentive District (IID), which could make it ineligible for the new overlay. The developer responded that they had communicated with the City and believed the land would still be eligible.

- **Mimi Petro:** Requested an estimated project timeline. Ryan Laber provided the following outline:
 - **Fall/Winter 2024:** Apply for HOME funds.
 - **April 2025:** Submit the 9% LIHTC application (announcement expected in June).
 - **Summer 2025:** Begin full design development, architecture, engineering, and environmental due diligence.
 - **Fall 2025:** Submit for building permits.
 - **February 2026:** Begin construction (anticipated 18-month schedule, though this project may take less time given its size).
 - **Fall 2026:** Begin lease-up.

30 min **4th Item: Executive Session**

Description: Pursuant to Arizona Revised Statutes §38-431.03(A), 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. The Board heard a motion to go into executive session in accordance with A.R.S. § 38-431.03 (A) 3., 4., & 7. for Agenda Item 3. Any action taken by the Board regarding this matter will be taken in open meeting session after the adjournment of the executive session.

Motion: Motion to move to Executive Session

Action:

First: Mimi Petro
Second: Moniqua Lane

Approved: 4
Abstained: 0
Against:0

20 min **5th Item: Discussion and Possible Action on 450 N Main**

Description: The Board considered the Purchase Contract presented by Spire Development.

Discussion: Moniqua Lane requested clarification on the duration of the Contact and Counselor Ambrosio clarified the agreement expired the day after the applications for LIHTC were due, with the option to extend or transition to a Purchase Agreement.

Motion: *That the Board of Directors hereby authorizes staff and legal counsel to finalize negotiations and execute an Exclusive Negotiating Agreement (ENA) with Spire Development, subject to final review and approval by the CEO and in compliance with the organization's policies and procedures.*

Action:

First: Tim Kinney
Second: Mimi Petro

Approved: 4
Abstained: 0
Against:0

1 min **6th Item: Call to the Public**

1 min **7th Item: Adjourn:**



Announcements: Announcement of future meeting dates and other information concerning the Authority. **Call to the Public:** Please limit comments to **3 minutes**. Public comments will be at the discretion of the President. Persons wishing to address the Authority's Board of Directors are to request permission in advance and complete a "**Request to Address the Board**" card. **Further Information:** For further information, please contact Tucson IDA admin@tucsonida.org. **Mailing:** This Notice and Agenda of the Regular Meeting was emailed to the Authority's standard Agenda mailing list. **Posting:** A copy of this Notice and Agenda of the Regular Meeting has been posted on the bulletin board of the Clerk of the City of Tucson, 1st Floor, 255 West Alameda, Tucson, Arizona 85701 **ADA Statement of Accommodations:** Persons with a disability may request a reasonable accommodation by contacting the IDA at admin@tucsonida.org. Requests should be made in sufficient time to allow for accommodating arrangements.