



TOWN COUNCIL NOTICE & AGENDA

SPECIAL MEETING
THURSDAY, APRIL 2, 2026
5:00 PM

COUNCIL CHAMBERS | 202 N. STATE ROUTE 89 | CHINO VALLEY, ARIZONA 86323

AGENDA

1. CALL TO ORDER, ROLL CALL

2. ACTION ITEM

The Council may vote to recess the public meeting and hold an Executive Session on any item on this agenda pursuant to A.R.S. § 38-431.03(A)(3) for the purpose of discussion or consultation for legal advice with the Town Attorney. Executive sessions are not open to the public and no action may be taken in executive session.

- a. Consideration and possible action to approve Resolution No. 2026-1304 regarding the Notice received from the Arizona Industrial Development Authority to issue its single family mortgage revenue bonds.

3. ADJOURNMENT

Dated this 1st day of April, 2026.

By: *Erin N. Deskins, Town Clerk*

The Town of Chino Valley endeavors to make all public meetings accessible to persons with disabilities. Please call 928-636-2646 (voice) or 711 (Telecommunications Arizona Relay Service) 48 hours prior to the meeting to request reasonable accommodation to participate in this meeting. Citizens will have access to the meeting room 30 minutes prior to the start time of each meeting.

Council meetings are live-streamed on Town of Chino Valley website, www.chinoaz.net.

CERTIFICATION OF POSTING

The undersigned hereby certifies that a copy of this notice was duly posted at Chino Valley South Campus, Chino Valley Post Office, and Chino Valley North Campus in accordance with the statement filed by the Town Council with the Town Clerk.

Date: _____

Time: _____

By: _____
Erin N. Deskins, Town Clerk



TOWN COUNCIL AGENDA ITEM STAFF REPORT

AGENDA ITEM # 2a
MEETING DATE: 4/2/2026
CONTACT PERSON: Andrew McGuire, Attorney
ITEM TYPE: Action Item

AGENDA ITEM TITLE:

Consideration and possible action to approve Resolution No. 2026-1304 regarding the Notice received from the Arizona Industrial Development Authority to issue its single family mortgage revenue bonds.

SUMMARY:

On March 16, 2026, the Town received notice from the Arizona Industrial Development Authority of its intention to issue single-family mortgage revenue bonds within the corporate limits of the Town. The Notice triggered a 21-day period during which the Town may exercise its statutory right to prohibit the use of the Program with respect to mortgage loans on residences within its boundaries.

The council has three options:

1. Take no action (which is tacit approval).
2. Take action to approve the Arizona Industrial Development Authority to issue its single family mortgage revenue bonds within the corporate limits of the Town.
3. Adopt a resolution denying approval to the Arizona Industrial Development Authority to issue its single family mortgage revenue bonds within the corporate limits of the Town.

PREVIOUS ACTION:

On September 10, 2024, Council was presented with a similar Notice received from the Industrial Development Authority of the County of Pima. Council took action to approve Resolution No. 2024-1270 which denied the approval to the PIMA IDA to implement the MCC Program within the corporate limits of the Town.

STAFF RECOMMENDATION:

Approve Resolution No. 2026-1304 regarding the Notice received from the Arizona Industrial Development Authority to deny approval of the use of proceeds of the Bonds for mortgage loans on residences within Town limits.

FISCAL IMPACT?

N/A

ATTACHMENTS:

1.	RES 2026-1304 - Mortgage Revenue Bond Notice
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2.	AZIDA Single Family 2026 - Notice to Cities, Towns, Counties and Tribes
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RESOLUTION NUMBER 2026-1304

A RESOLUTION OF THE MAYOR AND COMMON COUNCIL OF THE TOWN OF CHINO VALLEY, ARIZONA, DENYING APPROVAL OF THE USE OF PROCEEDS OF MORTGAGE REVENUE BONDS ISSUED BY THE ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY FOR MORTGAGE LOANS ON RESIDENCES WITHIN THE TOWN'S CORPORATE LIMITS.

WHEREAS, the Arizona Industrial Development Authority (the "IDA") may not permit proceeds of bonds or a qualified mortgage credit certificate program in rural areas to be used to finance projects that are owner-occupied single-family dwelling units within the corporate limits of the Town of Chino Valley (the "Town") unless the IDA has provided the Town Council with written notice of its intent to use proceeds for financing owner-occupied single-family homes in Town limits and the Mayor and Common Council of the Town (the "Town Council") has approved the general location and character of the residences to be financed; and

WHEREAS, if the Town Council does not formally deny approval within 21 days of written notice, approval is automatically granted and cannot be revoked; however, denial can later be reversed with IDA consent; and

WHEREAS, on March 16, 2026, the Town received notice (the "Notice") from the IDA of its intention to issue mortgage revenue bonds in multiple series pursuant to a plan of finance (the "Bonds") in an aggregate amount of up to \$75,000,000, the proceeds of which would be used to fund its single-family mortgage loan and downpayment assistance program (the "Program"), which finances qualifying residential mortgage loans and provides down payment assistance to persons and families of low and moderate income who purchase owner-occupied single-family dwelling units in the counties of Apache, Cochise, Coconino, Gila, Graham, Greenlee, La Paz, Mohave, Navajo, Pinal, Santa Cruz, Yavapai, or Yuma, Arizona, and other areas where the IDA is permitted to operate; and

WHEREAS, the Town Council desires to exercise its right to deny approval of the use of proceeds of the Bonds for mortgage loans on residences within Town limits.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Common Council of the Town of Chino Valley, Arizona, that:

SECTION 1. The recitals above are hereby incorporated as if fully set forth herein.

SECTION 2. The Town Council hereby denies approval of the use of proceeds of the Bonds for mortgage loans on residences within Town limits and authorizes the Town Manager or designee to send a copy of this Resolution to the IDA's representative and provide notice of the denial as outlined in the Notice.

SECTION 3. The Town Council's authorization in this Resolution shall continue until revoked.

SECTION 4. The Mayor, the Town Manager, the Town Clerk, and the Town Attorney are hereby authorized and directed to take all steps necessary to carry out the purpose and intent of this Resolution.

PASSED AND ADOPTED by the Mayor and Common Council of the Town of Chino Valley, Arizona, this 2nd day of April 2026.

Tom Armstrong, Mayor

ATTEST:

Erin N. Deskins, Town Clerk

APPROVED AS TO FORM:

Andrew J. McGuire, Town Attorney
Gust Rosenfeld P.L.C.

I hereby certify that the above foregoing Resolution No. 2026-1304 was duly passed by the Council of the Town of Chino Valley, Arizona, at a special meeting held on April 2, 2026, and that quorum was present thereat and that the vote thereon was ____ ayes, ____ nays, and ____ abstentions. ____ Council members were absent or excused.

Erin N. Deskins, Town Clerk

**NOTICE REGARDING THE INTENTION OF
THE ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY
TO ISSUE ITS SINGLE FAMILY MORTGAGE REVENUE BONDS**

The Arizona Industrial Development Authority (the "Authority") gives notice, as required by the provisions of Title 35, Chapters 5 and 9, Arizona Revised Statutes, as amended (the "Act"), to the governing body of each city, town, county and Indian Tribes located within the counties of Apache, Cochise, Coconino, Gila, Graham, Greenlee, La Paz, Mohave, Navajo, Pinal, Santa Cruz, Yavapai or Yuma, Arizona and other areas where the Authority is permitted to operate as set forth in the Act (the "Eligible Area") of its intention to issue mortgage revenue bonds in multiple series pursuant to a plan of finance (the "Bonds") in an aggregate amount of up to \$75,000,000.

The Authority intends to use proceeds of the Bonds to fund its single-family mortgage loan and downpayment assistance program (the "Program"), which finances qualifying residential mortgage loans and provides down payment assistance to persons and families of low and moderate income who purchase owner-occupied single-family dwelling units within the Eligible Area. The general location of the residences will be throughout the Eligible Area, including all incorporated cities and towns therein, all unincorporated areas of the counties therein and all reservations for Indian tribes therein. The precise locations of the residences will be determined by the qualified homebuyers who apply for, and receive approval of, assistance in financing their residences through the Program.

Pursuant to Section 35-913(L) of the Act, the governing body of each city, town, county and tribe shall be deemed to have given approval of the use of proceeds of the Bonds with respect to mortgage loans on residences within their respective jurisdictions, unless the governing body has denied approval by formal action within 21 days after receipt of this notice.

PLEASE NOTIFY THE AUTHORITY BY TELEPHONING OR FAXING MS. KELLY MCGUIRE (TELEPHONE 480-429-5000 AND FACSIMILE (480-429-5001) OF ANY FORMAL ACTION TAKEN TO DENY APPROVAL OF THE USE OF THE BONDS IN YOUR JURISDICTION ON OR BEFORE 21 DAYS AFTER THE RECEIPT OF THIS NOTICE.