

INDUSTRIAL DEVELOPMENT AUTHORITY

Chandler Industrial Development Authority (CIDA) provides tax-exempt financing through industrial revenue bonds for financing or refinancing the cost of acquisition, construction, improvement, rehabilitation or equipping of a project. Bond proceeds fund eligible activities, such as the purchase or lease of land, buildings, machinery or equipment suitable for:

- Manufacturing, processing or assembling of manufactured or agricultural products.
- Storing, warehousing, distributing, or selling of industrial, agricultural or mining products, or research and development.
- Buildings that serve as company headquarters or regional offices.
- Adaptive reuse for offices of buildings on the National Register of Historic Places.
- Rehabilitation of residential buildings located in a registered historic neighborhood.
- Healthcare institutions as defined in Arizona Revised Statutes.
- Educational institutions operated by a nonprofit organization, which is nationally accredited and not funded by state monies.
- Multifamily rental housing with units reserved for low and moderate income persons.
- Industrial park facilities.
- Air or water pollution control facilities.
- Facilities for airports, mass commuting, parking, storage or related training.

For more information, visit chandleraz.gov/CIDA or contact:

Economic Development Division
(480) 782-3030
micah.miranda@chandleraz.gov

CIDA Financing: 5 Things to Know

1. CIDA is a “conduit” lender and does not lend out its own money. Funds are disbursed from the bond purchaser to the company, which in many cases is a commercial bank. Typical credit requirements apply.
2. Eligible applicants can be private, nonprofit or public organizations.
3. The lender can typically take advantage of the bond’s tax exempt status so interest rates charged to finance the project may be lower than conventional financing.
4. To determine the feasibility for bond financing of the project, an initial consultation with an independent bond attorney and banker is suggested prior to making application.
5. CIDA is a nonprofit corporation, designated as a political subdivision of the State of Arizona, and is appointed by Chandler’s Mayor and Council.

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Intel Corporation (\$350,000,000)

Financed capital expenditures for equipment components and systems for use as industrial sewage and wastewater treatment facilities and solid waste disposal or recycling facilities as part of a semiconductor manufacturing plant.



South Bay Circuits (\$7,000,000)

Constructed a new manufacturing facility and expanded an existing manufacturing facility located in Chandler.



Southpark Springs LLP (\$5,925,000)

Financed the construction of River Ranch Apartments, a 186-unit multifamily housing complex configured in 11 buildings.

Steps for CIDA Funding

1. Applicant estimates project's costs and benefits.
2. Applicant meets with independent bond counsel to determine feasibility of application.
3. Applicant refines costs and works with financing source.
4. Applicant submits the application with \$3,000 non-refundable fee to CIDA for preliminary approval.
5. Within 30 days, CIDA holds public meeting for preliminary approval.
6. CIDA financial and legal advisors review application and make recommendation.
7. CIDA requests Arizona Commerce Authority allocate funds against state volume cap (if necessary).
8. Applicant submits request for final CIDA approval.
9. Within 30 days, CIDA holds public meeting for final approval.
10. Chandler City Council votes to decide final approval.
11. The bonds are sold (publicly or privately) and transaction closes.