

April 23, 2019

The Industrial Development Authority of the  
County of Maricopa  
Phoenix, Arizona

The Industrial Development Authority of the  
City of Phoenix, Arizona  
Phoenix, Arizona

Re: 2019 Home In Five Advantage Down Payment Assistance Program

To Whom It May Concern:

We are members of the State Bar of Arizona and serve as legal counsel to The Industrial Development Authority of the County of Maricopa and The Industrial Development Authority of the City of Phoenix, Arizona (collectively, the "IDAs") in connection with the 2019 Home In Five Advantage Down Payment Assistance Program ("DPA Program"). The IDAs jointly sponsor the DPA Program under a Cooperative/Intergovernmental Agreement dated July 15, 2012, as extended on June 30, 2017 ("DPA IGA") offering down payment assistance for qualified homeowners for real property located within the City of Phoenix, Arizona and Maricopa County, Arizona.

You have requested this letter in order to comply with the legal opinion requirement contained in United States Department of Housing and Urban Development Mortgagee Letter 19-06 dated April 18, 2019 ("ML 19-06"). As counsel for the IDAs, we have reviewed the following:

1. The DPA IGA.
2. ML 19-06 and the cross references mentioned in ML 19-06.
3. Industrial Development Financing Act, Title 35, Chapter 5, Arizona Revised Statutes, as amended (the "Act").
4. Documentation establishing the DPA Program.

In addition, we have examined such other documents, instruments, certificates and matters of law as we have deemed necessary in order for us to render this opinion. We assume as a matter of fact and as specified under the DPA Program that the DPA Program is limited to funding loans for property in Phoenix, Arizona and Maricopa County, Arizona.

The Industrial Development Authority  
of the County of Maricopa  
The Industrial Development Authority  
of the City of Phoenix, Arizona  
Page 2  
April 23, 2019



Based upon and subject to the qualifications of this letter, we are of the opinion:

- A. The IDAs are each an Arizona nonprofit corporation designated by law as a political subdivision under the laws of the State of Arizona, created and validly existing under the laws of the State of Arizona.
- B. Under §35-706.A.14 of the Act, the IDAs are granted the power to make loans to any person or entity owning residential property and to establish the provisions relating to these obligations, including security for the loans, and to establish the guidelines for the approval, funding, purchasing and security for the loans, and have the power to sponsor the DPA Program.
- C. Each of the IDAs is a “Governmental Entity” under ML 19-06.
- D. Each of the IDAs is considered a local government, agency or instrumentality of the State of Arizona within the jurisdiction in which the Property is located (Phoenix, Arizona and Maricopa County Arizona), as set forth in ML 19-06.

Very truly yours,

*Ryley, Carlock & Applewhite*