



# Arizona Competes Fund

Quarterly Report

October 1, 2023 through December 31, 2023

# ARIZONA COMPETES FUND

Quarterly Report

January 12, 2024

## ***I. Overview***

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Pursuant to A.R.S. § 41-1545 et seq., the Arizona Commerce Authority (the “Authority”) administers the Arizona Competes Fund (the “ACF”). In accordance with A.R.S. § 41-1545.02, grants from the ACF may be used for (i) attracting, expanding or retaining Arizona basic enterprises (A.R.S. § 41-1545.02(A)(1)); and (ii) supporting and advancing programs and projects for microenterprises, rural businesses, small businesses, and business development that enhance economic development (A.R.S. § 41-1545.02(A)(2)).

This document constitutes the Authority’s quarterly report regarding ACF activity for the first quarter (October 1, 2023 through December 31, 2023 (“Q2”)) of fiscal year 2024 (July 1, 2023 through June 30, 2024 (“FY2024”)).

## ***II. Grants attracting, expanding, or retaining Arizona basic enterprises – A.R.S. § 41-1545.02(A)(1)***

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During Q2 of FY2024, the Authority awarded no grants in accordance with A.R.S. § 41-1545.02(A)(1).

## ***III. Grants supporting and advancing programs and projects for microenterprises, rural businesses, small businesses, and business development that enhance economic development – A.R.S. § 41-1545.02(A)(2)***

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During Q2 of FY2024, the Authority awarded no grants in accordance with A.R.S. § 41-1545.02(A)(2).

## ***IV. Fund Status***<sup>1</sup>

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Since inception of the ACF, the ACA has awarded 210 grants through various programs and projects resulting in gross ACF commitments to date totaling \$117,129,528. Under A.R.S. § 41-1545.02(A)(1), 53 grants have been awarded in the cumulative amount of \$83,600,000. Through the other programs and projects under A.R.S. § 41-1545.02(A)(2), 157 grants have been awarded in the cumulative amount of \$33,529,528.

In respect to the 53 grants originally awarded pursuant to A.R.S. § 41-1545.02(A)(1); (i) five (5) grants in an aggregate amount of \$6,450,000 were relinquished by grantees without any payments to the

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<sup>1</sup> Totals in this section include grants funded by the ACA from FY12 to the present solely pursuant to A.R.S. § 41-1545.02.



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respective grantees, and (ii) the performance periods of ten (10) other grants expired with aggregate remaining payment commitments of \$5,665,489, two (2) of which resulted in repayments by the grantee to the ACA of \$102,491.

In respect to the funding of the programs and projects under A.R.S. § 41-1545.02(A)(2), (i) two (2) grants of \$400,000 were cancelled without any payment to the awardee, and (ii) the performance period of 12 grants expired with aggregate remaining payment commitments of \$407,458.

Taking into consideration the adjustments described in the two (2) preceding paragraphs, the net ACF commitments as of the date hereof total \$104,206,582 (\$117,129,528 in the original gross commitments minus aggregate adjustments of \$12,922,946).

## ***V. Reporting Schedule – FY2024***

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| Report Name                 | Reporting Period         | Date Published |
|-----------------------------|--------------------------|----------------|
| First Quarter (“Q1”)        | 7/1/23 through 9/30/23   | 10/13/23       |
| Second Quarter (“Q2”)       | 10/1/23 through 12/31/23 | 1/12/24        |
| Third Quarter (“Q3”)        | 1/1/24 through 3/31/24   | 4/15/24        |
| Fourth Quarter (“Q4”)       | 4/1/24 through 6/30/24   | 7/15/24        |
| Comprehensive Annual Report | 7/1/23 through 6/30/24   | 11/1/24        |

