



# Arizona Competes Fund

Quarterly Report

July 1, 2022 through September 30, 2022

# ARIZONA COMPETES FUND

Quarterly Report

October 14, 2022

## ***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 (July 1, 2022 through September 30, 2022 (“Q1”)) of fiscal year 2023 (July 1, 2022 through June 30, 2023) (“FY2023”).

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

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During Q1 of FY2023, 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 Q1 of FY2023, the Authority awarded no grants in accordance with A.R.S. § 41-1545.02(A)(2).

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

Since inception of the ACF, the ACA has awarded 194 grants through various programs and projects resulting in gross ACF commitments to date totaling \$102,759,528. Under A.R.S. § 41-1545.02(A)(1), 49 grants have been awarded in the cumulative amount of \$71,400,000. Through the other programs and the project under A.R.S. § 41-1545.02(A)(2), 145 grants have been awarded in the cumulative amount of \$31,359,528.

In respect to the 49 grants originally awarded pursuant to A.R.S. § 41-1545.02(A)(1); (i) five grants in an aggregate amount of \$6,450,000 were relinquished by grantees without any payments to the respective grantees, and (ii) the performance periods of three other grants expired with aggregate remaining payment commitments of \$840,170, one of which resulted in a repayment by the grantee to the ACA of \$91,090.

In respect to the funding of the programs and project under A.R.S. § 41-1545.02(A)(2), (i) one grant of \$250,000 was relinquished by the awardee without any payment to the awardee, and (ii) the performance period of twelve grants expired with aggregate remaining payment commitments of \$407,458.

Taking into consideration the adjustments described in the two preceding paragraphs, the net ACF commitments as of the date hereof total \$94,811,900 (\$102,759,528 in the original gross commitments minus aggregate adjustments of \$7,947,628).

## V. Reporting Schedule – FY2023

Report Name	Reporting Period	Date Published
First Quarter (“Q1”)	7/1/22 through 9/30/22	10/14/22
Second Quarter (“Q2”)	10/1/22 through 12/31/22	1/13/23
Third Quarter (“Q3”)	1/1/23 through 3/31/23	4/14/23
Fourth Quarter (“Q4”)	4/1/23 through 6/30/23	7/14/23
Comprehensive Annual Report	7/1/22 through 6/30/23	11/1/23

<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.