



## Private Activity Bond Volume Cap Fees

### NON-REFUNDABLE FEES

**Request for Volume Cap**

A.R.S. §35-903

\$1,000 non-refundable application fee, due at the time of application.

**Volume Cap Allocation Confirmation Fee**

A.R.S. §35-909

\$320 per million allocated, due on the earlier of three business days after notice of issuance of the confirmation or when the closing certificate is filed. An invoice will be sent electronically to the applicant.

### REFUNDABLE SECURITY DEPOSITS

**Volume Cap Allocation Security Deposit**

A.R.S. §35-906, 35-907

For confirmations made March 31 through December 26, 1% of the amount allocated, due on the earlier of three business days after notice of issuance of the confirmation or when the closing certificate is filed. An invoice will be sent electronically to the applicant.

No security deposit is required if:

- the direct beneficiary of the bond proceeds is this state or a county, city, town or nonprofit entity
- the issuer is a student loan corporation
- the project will include urban development action grant or housing development grant financing
- the project is a mortgage revenue bond or mortgage credit certificate program
- the project is receiving carryforward Volume Cap and is described in section 1317(3)(N) of the tax reform act of 1986

**Volume Cap Extension Security Deposit:**

A.R.S. §35-910

1% of extended allocation, due before extension can be finalized.

No security deposit is required if the project is:

- a student loan project
- a mortgage revenue bond or mortgage credit certificate program
- for home improvement and rehabilitation

*Terms of Security Deposits*

A.R.S. §35-906, 35-907, 35-908, 35-910

- Security deposits are forfeited to the authority if the bonds are not issued before the expiration of the confirmation or any extension.
- Not including issuances that apply carryforward Volume Cap, bonds issued after 5pm June 1 will be assessed a fee of 1% of the difference between the confirmation amount and the principal amount of the bonds actually issued if that amount is less than the amount confirmed. The fee will be withheld from any security deposit reimbursement.