



Arizona Competes Fund

Quarterly Report

January 1, 2025, through March 31, 2025

ARIZONA COMPETES FUND

Quarterly Report

April 15, 2025

I. Overview

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 third quarter (January 1, 2025, through March 31, 2025 (“Q3”)) of fiscal year 2025 (July 1, 2024, through June 30, 2025 (“FY2025”)).

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

During Q3 of FY2025, 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)

During Q3 of FY2025, the Authority awarded 10 grants in accordance with A.R.S. § 41-1545.02(A)(2).

IV. Fund Status

Since the inception of the ACF, the ACA has awarded 235 grants through various programs and projects resulting in gross ACF commitments to date totaling \$131,829,528. Under A.R.S. § 41-1545.02(A)(1), 58 grants have been awarded in the cumulative amount of \$95,800,000. Through the other programs and projects under A.R.S. § 41-1545.02(A)(2), 177 grants have been awarded in the cumulative amount of \$36,029,528.

In respect to the 58 grants originally awarded pursuant to A.R.S. § 41-1545.02(A)(1); (i) (6) grants in an aggregate amount of \$6,950,000 were relinquished by grantees without any payments to the respective grantees, and (ii) the performance period of eleven (11) other grants expired with aggregate remaining payment commitments of \$7,815,488, 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 in an aggregate amount of \$400,000 were canceled without any payment to the awardee, (ii) the performance period of 12 grants expired with aggregate remaining payment commitments of \$413,458, and (iii) one (1) completed grant was repaid to the ACA per the terms of the grant agreement in the amount of \$150,000.

ARIZONA COMPETES FUND

Taking into consideration the adjustments described in the two (2) preceding paragraphs, the net ACF commitments as of the date hereof total \$116,100,582 (\$131,829,528 in the original gross commitments minus aggregate adjustments of \$15,728,946).

V. Reporting Schedule – FY2025

Report Name	Reporting Period	Date Published
First Quarter (“Q1”)	7/1/24 through 9/30/24	10/15/24
Second Quarter (“Q2”)	10/1/24 through 12/31/24	1/15/25
Third Quarter (“Q3”)	1/1/24 through 3/31/24	4/15/25
Fourth Quarter (“Q4”)	4/1/24 through 6/30/24	7/15/25
Comprehensive Annual Report	7/1/23 through 6/30/24	10/31/25

