



# Arizona Competes Fund

Quarterly Report

July 1, 2024, through September 30, 2024

# ARIZONA COMPETES FUND

Quarterly Report

October 15, 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 (July 1, 2024, through September 30, 2024 (“Q1”)) 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)***

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During Q1 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)***

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During Q1 of FY2025, the Authority awarded no grants in accordance with A.R.S. § 41-1545.02(A)(2).

## ***IV. Fund Status***

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Since the inception of the ACF, the ACA has awarded 225 grants through various programs and projects resulting in gross ACF commitments to date totaling \$130,829,528. 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), 167 grants have been awarded in the cumulative amount of \$35,029,528.

In respect to the 58 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 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 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.

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Taking into consideration the adjustments described in the two (2) preceding paragraphs, the net ACF commitments as of the date hereof total \$117,750,582 (\$130,829,528 in the original gross commitments minus aggregate adjustments of \$13,078,946).

***V. Reporting Schedule – FY2025***

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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