

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing will be held by a representative of the Arizona Industrial Development Authority (the “Issuer”), on November 5, 2021, at 11:00 a.m. local time, or as soon thereafter as the matter can be heard, via toll free telephonic means accessible to the general public as described below, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), and Internal Revenue Code Procedure 2020-21, as further modified by Revenue Procedures 2020-49 and 2021-39 (collectively, “Rev Proc 20-21”), regarding the proposed issuance by the Issuer of its revenue notes, bonds or other obligations in one or more series from time to time pursuant to a plan of financing, in an amount not to exceed \$33,000,000 (collectively, the “Obligations”). The public hearing is required by Section 147(f) of the Code.

The Obligations are expected to be issued pursuant to the Industrial Development Financing Act, Title 35, Chapter 5, Sections 35-701, *et seq.*, Arizona Revised Statutes, as amended (the “Act”), by the Issuer, an Arizona nonprofit corporation designated as a political subdivision of the State of Arizona (the “State”), incorporated with the approval of the Arizona Finance Authority (the “Arizona Finance Authority”), pursuant to the provisions of the Constitution and laws of the State and the Act. The proceeds from the sale of the Obligations will be used to make one or more loans to Phoenix Leased Housing Associates IV, LLLP, a Minnesota limited liability limited partnership (together with its assignees and designees, the “Borrower”): (a) to finance and/or refinance, as applicable, all or a portion of the costs of the acquisition, construction, improvement, equipping and/or operation of a qualified residential rental facility (including improvements and facilities functionally related thereto), to be comprised of an anticipated 196 units (a portion of which will be set aside for occupancy by low- to moderate-income senior tenants (age-restricted)) situated on approximately 7.281 acres of real property located at 7750 West Encanto Boulevard, Phoenix, Arizona (the “Facility”); (b) to fund required reserves with respect to the Obligations, if any; (c) to pay capitalized interest on the Obligations, if any; and (d) to pay fees, expenses and costs incurred in connection with the authorization, issuance and sale of the Obligations (collectively, the “Project”). The Facility will be owned by the Borrower.

The Obligations, including the principal of (premium, if any) and interest thereon, will not constitute a debt or a loan of credit or a pledge of the full faith and credit or taxing power of the Issuer, the Arizona Finance Authority, the State, or any political subdivision thereof, within the meaning of any State Constitutional provision or statutory limitation and shall never constitute or give rise to a pecuniary liability of the Issuer, the Arizona Finance Authority, the State, or any political subdivision thereof. The Obligations shall not constitute, directly or indirectly, or contingently obligate or otherwise constitute a general obligation of or a charge against the general credit of the Issuer, the Arizona Finance Authority, the State, or any political subdivision thereof, but shall be special limited obligations of the Issuer payable solely from the sources provided for in the proceedings for the issuance of the Obligations. The Issuer has no taxing power.

At the time and place set for the public hearing, interested persons will be given a reasonable opportunity to express their views, both orally (via telephonic participation pursuant to Rev Proc 20-21) and in writing, on the merits of the Project, the location of the Facility, the plan of financing, the issuance of the Obligations or related matters. Members of the public may listen to and contribute to any discussion during the hearing by: (1) dialing toll-free 1-888-788-0099; and (2) entering meeting ID 359 308 8013 at the prompt. Persons wishing to participate should submit a written request to speak to admin@arizonaida.com at least 24 hours before the hearing;

however the hearing officer will also provide a time for additional comments at the end of the hearing. Oral remarks may not exceed five minutes in duration. Written comments may also be submitted to the Issuer electronically at admin@arizonaida.com and via physical delivery at the following address: Arizona Industrial Development Authority, c/o Kutak Rock LLP, 8601 North Scottsdale Road, Suite 300, Scottsdale, Arizona 85253, Attention: President/TEFRA COMMENTS (Desert Sky Senior), until the time and date of the hearing (subject to the timing limitations of mail delivery).

DATED: October 29, 2021

ARIZONA INDUSTRIAL
DEVELOPMENT AUTHORITY