

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 October 18, 2024, at 11:00 a.m. local time (Arizona Time), or as soon thereafter as the matter can be heard, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), 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 aggregate principal amount not to exceed \$355,000,000 (the “2024 Bonds”). Pursuant to Internal Revenue Code Procedure 2022-20, the hearing will be held via toll free telephonic means accessible to the general public as described below.

The Issuer previously issued the following series of bonds which are currently outstanding (collectively, the “Prior Bonds”):

- (i) Senior Living Revenue Bonds (Great Lakes Senior Living Communities LLC Project) First Tier Series 2019A in the original amount of \$205,790,000,
- (ii) Senior Living Revenue Bonds (Great Lakes Senior Living Communities LLC Project) Second Tier Series 2019B in the original amount of \$80,065,000,
- (iii) Senior Living Revenue Bonds (Great Lakes Senior Living Communities LLC Project) Third Tier Series 2019C in the original amount of \$37,530,000,
- (iv) Senior Living Revenue Bonds (Great Lakes Senior Living Communities LLC Project) Fourth Tier Series 2019D in the original amount of \$16,000,000,
- (v) Senior Living Revenue Bonds (Great Lakes Senior Living Communities LLC Project) Fifth Tier Series 2019E-1 in the original amount of \$26,635,000, and
- (vi) Senior Living Revenue Bonds (Great Lakes Senior Living Communities LLC Project), Fourth Tier Series 2021D-2 in the original principal amount of \$6,500,000.

The proceeds from the sale of the Prior Bonds were loaned to Great Lakes Senior Living Communities LLC, a Delaware single member limited liability company (the “Borrower”) and used to finance or refinance all or a portion of the “Original Projects,” which consisted of: (i) financing the costs of the acquisition, improvement, equipping, renovation or other expenditures with respect to qualified residential rental facilities constituting supportive living facilities comprised of (a) 126 units located at 505 S. Chillicothe Road, Aurora, Ohio 44202, (b) 189 units located at 345 Lear Road, Avon Lake, Ohio 44012, (c) 166 units located at 4775 Village Drive, Grand Ledge, Michigan 48837, (d) 115 units located at 2325 Rockwell Drive, Midland, Michigan 48642, (e) 119 units located at 965 Hager Drive, Petoskey, Michigan 49770, (f) 209 units located at 14707 Northville Road, Plymouth, Michigan 48170, (g) 145 units located at 701 Market Street, Oxford, Michigan 48371, and (h) 185 units located at 935 Union Lake Road, White Lake, Michigan 48386 (collectively, the “Facilities”), (ii) funding any required reserve funds; (iii) paying capitalized interest on the Prior Bonds, if any, (iv) funding working capital, if any, and (v) paying costs of issuance of the Prior Bonds.

The 2024 Bonds are expected to be issued 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 Industrial Development Financing Act, Title 35, Chapter 5, Sections 35-701 *et seq.*, of the Arizona Revised Statutes, as amended (the “Act”) and the Constitution and laws of the State. The 2024 Bonds are being issued for the following purposes, which are collectively referred to as the “2024 Purposes”: (i) refinancing and refunding the Prior Bonds, (ii) financing or refinancing the costs of the improvement, equipping, renovation or other expenditures with respect to the Facilities, (iii) funding any required reserve funds, (iv) paying capitalized interest on the 2024 Bonds, if any, (v) funding working capital, if any, and (vi) paying costs of issuance of the 2024 Bonds. All or a substantial portion of the 2024 Bonds are expected to be issued as qualified “501(c)(3) bonds” pursuant to Section 145 of the Code. The Borrower owns and will continue to own the Projects and Senior Village Management LLC manages and will continue to manage the Projects. The single member of the Borrower is Provident Resources Group, Inc., a nonprofit corporation organized and existing under the laws of the State of Georgia.

The 2024 Bonds, 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 or the State or any political subdivision thereof within the meaning of any State Constitutional provision or statutory limitation and shall not constitute nor give rise to a pecuniary liability of the Issuer, the Arizona Finance Authority or the State or any political subdivision thereof. The 2024 Bonds 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 2024 Bonds. 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) and in writing (via electronic or physical mail sent in advance of the hearing date), on the merits of the 2024 Purposes, the location and nature of the Original Projects to be financed or refinanced, and the plan of financing or refinancing, the issuance of the 2024 Bonds or related matters. Members of the public may listen to and contribute to any discussion during the hearing by: (1) dialing toll-free 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@arizonaaida.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@arizonaaida.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: Hearing Officer/TEFRA COMMENTS (Great Lakes Senior Living Project), until the time and date of the hearing (subject to the timing limitations of mail delivery).

DATE OF NOTICE: October 11, 2024

ARIZONA INDUSTRIAL DEVELOPMENT
AUTHORITY