NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing will be held by the Arizona Industrial Development Authority (the “Issuer”), on December 28, 2017, at 10:00 a.m. at the office of its legal counsel, Kutak Rock LLP, located at 8601 North Scottsdale Road, Suite 300, Scottsdale, Arizona 85253, regarding the issuance by the Issuer of one or more series of its tax-exempt and/or taxable Multifamily Housing Revenue Bonds (Windsong Senior Living Project), Series 2017 pursuant to a plan of finance in an aggregate principal amount not to exceed $25,000,000 (collectively, the “Bonds”) at the request of, and for the benefit of, Windsong Senior Living Propco L.L.C., an Arizona limited liability company, as borrower of the proceeds of the Bonds (the “Borrower”). The Borrower will own the below-described Facility and Affinity Living Group will operate the Facility.

The Issuer will loan the proceeds of the Bonds to the Borrower for the purposes of providing funds to finance all or a portion of the “Project” which consists of: (i) financing or refinancing the costs of the acquisition, construction, improvement and equipping of a qualified residential rental facility to be comprised of an anticipated 92 units situated on approximately 4.77 acres of real property generally located at 3500 North Windsong Drive, Prescott Valley, Arizona 86314 (the “Facility”); (ii) funding any required reserve funds; (iii) paying capitalized interest on the Bonds, if any; and (iv) paying the costs of issuance of the Bonds.

The principal of, premium (if any), and interest on the Bonds shall never constitute the debt or indebtedness, or a liability, of the Issuer, the Arizona Finance Authority (the “AFA”) or the State of Arizona (the “State”) or any political subdivision of the State within the meaning of any provision of the Constitution of the State and shall not constitute nor give rise to a pecuniary liability or a charge against the general credit or taxing powers of the Issuer, the AFA or the State or any political subdivision of the State, but shall be payable solely from the sources provided for in the proceedings for the issuance of the Bonds. The Issuer has no taxing power.

The public hearing is required by Section 147(f) of the Internal Revenue Code of 1986. A printed copy of this Notice of Public Hearing will appear in the December 16, 2017 edition of The Daily Courier, a periodical of general circulation in Prescott Valley, Arizona. At the time and place set for the public hearing, interested persons will be given the opportunity to express their views, both orally and in writing, on the proposed issue of Bonds, the Project, the location and nature of the Facility to be financed, and the plan of finance. Written comments may also be submitted to the Issuer at the following address:  Arizona Industrial Development Authority, c/o Kutak Rock LLP, 8601 N. Scottsdale Road, Suite 300, Scottsdale, Arizona 85253, Attention: President, until the time and date of the hearing.  Persons with a disability may request a reasonable accommodation, such as a sign language interpreter, by calling (480) 429-5000. Requests should be made as early as possible to allow time to arrange the accommodation.

Date of Notice: December 14, 2017

ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY