

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing will be held by The Industrial Development Authority of the City of Phoenix, Arizona (the “Authority”), on May 26, 2020, 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 regarding the issuance by the Authority of one or more series of its tax-exempt Multifamily Housing Revenue Bonds (Foothills Village Apartments Project), pursuant to a plan of financing in an aggregate principal amount not to exceed \$15,000,000 (the “Bonds”) at the request and for the benefit of FVA, LLC, an Arizona limited liability company, as borrower of the proceeds of the Bonds and owner of the below-defined Project (together with its assignees and designees, the “Borrower”).

The Authority will use the proceeds from the sale of the Bonds to make a loan to the Borrower (a) to finance or refinance, as applicable, the acquisition, construction, improvement, equipping and/or operation of a multifamily residential rental housing project and functionally related facilities consisting of approximately 200 units situated on certain real property leased by the City of Phoenix, Arizona (the “City”) to the Borrower and located at 920 West Alta Vista Road in Phoenix, Maricopa County, Arizona, (b) to fund any required reserve funds, (c) to pay capitalized interest on the Bonds, if any, and (d) to pay costs and expenses incurred in connection therewith (collectively, the “Project”).

The principal of, premium (if any), and interest on the Bonds shall never constitute the debt or indebtedness, or a liability, of the Authority, the City or the State of Arizona or any political subdivision of the State of Arizona within the meaning of any provisions of the Constitution of the State of Arizona and shall not constitute or give rise to a pecuniary liability or a charge against the general credit or any taxing powers of the Authority, the City or the State of Arizona or any political subdivision of the State of Arizona, but shall be payable solely from the sources provided for in the proceedings for the issuance of the Bonds. The Authority has no taxing power.

The public hearing is required by Section 147(f) of the Internal Revenue Code of 1986, as amended, and is being held in accordance with IRS Rev. Proc. 2020-21. At the time 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, on the proposed issue of Bonds, and the location and nature of the Project. Members of the public may listen to and contribute to any discussion during the hearing by: (1) dialing toll-free 1-855-588-2540; (2) entering conference code 4804294837 at the prompt; and (3) using security passcode 1111. Written comments may be submitted to the Authority electronically at msantellanes@phoenixida.com and via physical delivery at the following address: The Industrial Development Authority of the City of Phoenix, Arizona, 3352 East Camelback Road, Phoenix, Arizona 85018, Attention: Chief Executive Officer/TEFRA COMMENTS, until the time and date of the hearing (subject to the timing limitations of mail delivery).

This Notice is dated May 19, 2020.

THE INDUSTRIAL DEVELOPMENT
AUTHORITY OF THE CITY OF
PHOENIX, ARIZONA