

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 October 26, 2021, at 11:15 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 its tax-exempt and/or taxable Hotel Revenue Bonds (**PROVIDENT GROUP – FALCON PROPERTIES LLC PROJECT**), **SERIES 2021**, in one or more series and/or multiple tiered series, pursuant to a plan of finance in an aggregate principal amount not to exceed \$250,000,000 (the “Bonds”) at the request and for the benefit of **PROVIDENT GROUP —FALCON PROPERTIES LLC**, a Colorado limited liability company (the “Borrower”), the sole member of which is Provident Resources Group Inc., a Georgia nonprofit corporation (“PRG”) and an exempt organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), as borrower of the proceeds of the Bonds and owner of the below-defined Facilities.

The Authority is empowered under the Industrial Development Financing Act, Title 35, Chapter 5 of the Arizona Revised Statutes, Sections 35-701 et seq., as amended (the “Act”), to issue revenue bonds for the purposes set forth in the Act, including the making of secured and unsecured loans to finance or refinance the acquisition, construction, improvement, equipping or operating of a “project” (as defined in the Act), whenever the Board of Directors of the Authority finds such revenue bonds or loans further advance the interests of the Authority or the public. The Borrower has requested that the Authority issue one or more series of its Bonds, and enter into a Loan Agreement, pursuant to which the Authority will loan the proceeds of the Bonds to the Borrower for the purposes of financing a portion of the cost of (i) acquisition, construction and equipping of a 365-room hotel and related facilities; (ii) funding of a debt service reserve fund, capitalized interest fund, operations reserve fund, working capital fund; and (iii) paying certain costs of issuance of the Bonds (collectively, the “Project”).

The Project will be located at North Gate Boulevard and Interstate 25 within the City of Colorado Springs, Colorado. The location of the Project is depicted in the map below. The Project will be owned, operated and principally used by the Borrower. The City of Colorado Springs, Colorado will not participate in the planning, building, funding or financing of the Project. All or a portion of the Bonds are expected to be issued as “qualified 501(c)(3) bonds” as defined in Section 145 of the Internal Revenue Code of 1986, as amended (the “Code”). The Borrower is a disregarded entity for federal tax purposes, and PRG is exempt from the payment of federal income tax under Section 501(a) of the Code, as an entity organized under Section 501(c)(3) of the Code.

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 of Phoenix, Arizona 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 of Phoenix, Arizona 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 Code, 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 the 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 1-866-496-2887; (2) using access code 5375, and (3) pin 95375 at the prompt. Written comments may also 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, 2201 East Camelback Road, Suite 405B, Phoenix, Arizona 85016, 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 October 18, 2021.

THE INDUSTRIAL
DEVELOPMENT AUTHORITY
OF THE CITY OF PHOENIX,
ARIZONA

