

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 June 24, 2022, 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 and/or taxable Multifamily Housing Revenue Bonds (Residences at Falcon Park Project), to be issued from time to time pursuant to a plan of financing in an aggregate principal amount not to exceed \$25,000,000 (the “Bonds”) at the request and for the benefit of Falcon Park, LLC, an Arizona limited liability company, as borrower of the proceeds of the Bonds and owner of the below-defined Financed Property (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, all or a portion of the costs of acquiring, constructing, improving, equipping and/or operating a qualified residential rental housing project to be comprised of 192 units (a portion of which will be set aside for occupancy by low- to moderate-income tenants) and improvements and facilities functionally related and subordinate thereto, to be known as the “Residences at Falcon Park” and to be generally located at 1220 North 34th Avenue in Phoenix, Arizona (the “Financed Property”); (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 with the issuance of the Bonds (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 of Phoenix (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 Internal Revenue Service Revenue Procedure 2022-20. 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, the plan of financing, the location and nature of the Financed Property and the Project. Members of the public may listen to and contribute to any discussion during the telephonic hearing by: (1) dialing toll-free (888) 788-0099; and (2) entering Meeting ID: 359 308 8013 at the prompt. 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, 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 June 17, 2022.

THE INDUSTRIAL DEVELOPMENT
AUTHORITY OF THE CITY OF
PHOENIX, ARIZONA