

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 August 16, 2024, at 10:00 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 its Lease Revenue Bonds (Mayo/Brooks Rehabilitation Facility Project), Series 2024, in one or more series, in an aggregate principal amount not to exceed \$125,000,000 (collectively, the “Bonds”) at the request and for the benefit of PAFAF Phoenix I LLC, a Delaware limited liability company (the “Borrower”), whose sole member is Pan-American Financial Assistance Foundation, Inc, a Delaware nonprofit corporation (the “Member”), 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 Facility.

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 Authority will use the proceeds from the sale of the Bonds to make a loan to the Borrower for purposes of: (a) financing, refinancing and/or reimbursing the cost of the development, acquisition, construction and equipping of a 60-bed healthcare facility to be located on the Discovery Oasis Campus on the west side of 64th Street, approximately one quarter mile south of the Mayo Boulevard and 64th Street intersection in Phoenix, Arizona (the “Facility”); (b) funding reserves for capitalized interest, working capital and debt service, as required; and (c) paying costs of issuance and other related transaction costs in connection with the issuance of the Bonds (collectively, the “Project”), all in accordance with the Act. The Facility will be owned by the Borrower. The Facility will be operated by Brooks West Rehab Services, Inc., or one or more of its affiliates, successors and assigns, pursuant to a Residual Ownership SubleaseSM Agreement between the Borrower and Brooks West Rehab Services, Inc.

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 principal of, premium (if any), and interest on the Bonds will not 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. 2022-20. 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 fenriquez@phoenixida.com and via physical delivery at the following address: The Industrial Development Authority of the City of Phoenix, Arizona P.O. Box 10439, Phoenix, Arizona 85064, 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 August 2, 2024.

**THE INDUSTRIAL DEVELOPMENT
AUTHORITY OF THE CITY OF PHOENIX,
ARIZONA**