

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing will be held by a representative of The Industrial Development Authority of the City of Phoenix, Arizona (the “**Authority**”), on March 28, 2025, at 9:30 a.m. local time (Arizona Time), as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “**Code**”), regarding the proposed issuance by the Colorado Health Facilities Authority (“**COHFA**”) of its Improvement Revenue Bonds (Bethesda Project), Second Tier Series 2025, in one or more series or subseries, from time to time pursuant to a plan of financing, in an aggregate principal amount not to exceed \$42,000,000 (the “**Bonds**”). A portion of the Bonds, up to \$14,000,000 in aggregate principal amount (the “**Arizona Portion**”), is expected to be used to finance or refinance certain projects located within the State of Arizona. The Bonds will be issued as “qualified 501(c)(3)” bonds pursuant to Section 145 of the Code. Pursuant to Internal Revenue Code Procedure 2022-20, the hearing will be held via toll free telephonic means accessible to the general public as described below.

The Bonds are expected to be issued by COHFA, pursuant to the Colorado Health Facilities Authority Act, Colorado Revised Statutes, Title 25, Article 25, Section 101 et. seq., as amended. The proceeds from the Arizona Portion of the Bonds will be used to make a loan to BSLC II, a Nebraska nonprofit corporation and an organization described in Section 501(c)(3) of the Code (together with any of its successors or affiliates, the “**Borrower**”), for the following purposes:

- (1) to pay (or reimburse the Borrower for) the costs of constructing, improving, and equipping certain senior living facilities located at or to be located at the following locations (each being referred to in its jurisdiction as Bethesda Gardens): 10588 Legacy Dr., Frisco, Texas 75033 (not to exceed \$12,500,000.00); 13825 N. Cave Creek Rd., Phoenix, Arizona 85022 (not to exceed \$14,000,000.00); and 12610 Hudson Street, Thornton, Colorado 80241 (not to exceed \$12,500,000.00) (collectively, the “**Series 2025 Project Facilities**”);
- (2) to fund a capitalized interest account for the Bonds, if deemed necessary;
- (3) to fund a debt service reserve fund for the Bonds; and
- (4) to finance certain costs incurred to issue the Bonds.

The Arizona Portion of the Bond Proceeds will be used at the Series 2025 Project Facilities located at 13825 N. Cave Creek Rd., Phoenix, Arizona 85022, which provides assisted living and memory care units (the use of proceeds at such facilities is referred to herein as the “**Arizona Project**”).

The Arizona Project is owned and will be principally operated by BSLC Phoenix Holdings, LLC, a Colorado limited liability company, and its affiliates.

The Bonds, including the principal of (premium, if any) and interest thereon, will not constitute a debt or a loan of credit or a pledge of the full faith and credit or taxing power of the Authority, the City of Phoenix, or the State of Arizona, or any political subdivision thereof, within the meaning of any constitutional provision or statutory limitation and shall never constitute or give rise to a pecuniary liability of the Authority, the City of Phoenix, or the State of Arizona, or any political subdivision thereof. The Bonds shall not constitute, directly or indirectly, or contingently obligate or otherwise constitute a general obligation of or a charge against the general credit of the Authority, the City of Phoenix, or the State of Arizona, or any political subdivision thereof, but shall be special limited obligations of COHFA payable solely from the sources provided for in the proceedings for the issuance of the Bonds.

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 March 20, 2025.

THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF PHOENIX, ARIZONA