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 23, 2026, at 11:30 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 Multifamily Housing Revenue Bonds (The Cypress at South Mountain), Series 2026, pursuant to a plan of finance, in one or more tax-exempt and/or taxable series (the "Bonds"), in a combined aggregate principal amount of not-to-exceed $30,000,000, at the request and for the benefit of Roeser Owner LLC, an Arizona limited liability company (together with its successors, assignees, and designees, the "Borrower"), as borrower of the proceeds of the Bonds and owner of the below-defined Project.

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 proceeds of the Bonds will be used by the Borrower to finance and/or refinance, as applicable, all or a portion of the costs of: (a) the acquisition, construction, development, improvement, equipping and/or operating of a multifamily residential rental housing community to be known as "The Cypress at South Mountain" (including improvements and facilities functionally related and subordinate thereto) expected to be comprised of approximately 112 units (all or a portion of which will be set aside for individuals with an average income of 60% of the area median income) to be situated on approximately 7.75 acres and generally located at 1230 and 1246 East Roeser Road in Phoenix, Arizona (collectively, the "Facilities"); (b) funding any required reserve funds; (c) paying capitalized interest on the Bonds, if any; and (d) paying fees, expenses and costs incurred in connection with the authorization, issuance and sale of the Bonds (collectively, the "Project"), all in accordance with the Act. The Facilities will be owned and operated by the Borrower. All or a portion of the Bonds are expected to be issued as "*exempt facility bonds*" as defined in Section 142 of the Internal Revenue Code of 1986, as amended (the "Code").

The Bonds will be special, limited obligations of the Authority payable solely from the loan payments to be made by the Borrower to the Authority, and certain funds and accounts established under the bond indenture for the Bonds. 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, 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, 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 BONDS WILL NOT CONSTITUTE AN OBLIGATION OF THE AUTHORITY, THE CITY OF PHOENIX, ARIZONA, THE STATE OF ARIZONA OR ANY OTHER AGENCY OR POLITICAL SUBDIVISION THEREOF.

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 the 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 1-833-229-1410; and (2) entering 7432 as the meeting ID 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 October 15, 2026.

THE INDUSTRIAL DEVELOPMENT
AUTHORITY OF THE CITY OF PHOENIX, ARIZONA