

CHARTER TOWNSHIP OF WHITE LAKE
OAKLAND COUNTY, MICHIGAN

NOTICE IS HEREBY given that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") will be held by the Board of Trustees of the Charter Township of White Lake, Michigan (the "Township") on October 15, 2024, at 6:30 p.m. at White Lake Township Hall, 7525 Highland Road, White Lake, Michigan 48383, regarding the issuance by the Arizona Industrial Development Authority (the "Issuer") of several series of its revenue notes, bonds or other obligations from time to time pursuant to a plan of financing (the "2024 Bonds"), in an aggregate principal amount not to exceed \$355,000,000.

The Issuer previously issued the following series of bonds which are currently outstanding (collectively, the "Prior Bonds"):

- (i) Senior Living Revenue Bonds (Great Lakes Senior Living Communities LLC Project) First Tier Series 2019A in the original amount of \$205,790,000,
- (ii) Senior Living Revenue Bonds (Great Lakes Senior Living Communities LLC Project) Second Tier Series 2019B in the original amount of \$80,065,000,
- (iii) Senior Living Revenue Bonds (Great Lakes Senior Living Communities LLC Project) Third Tier Series 2019C in the original amount of \$37,530,000,
- (iv) Senior Living Revenue Bonds (Great Lakes Senior Living Communities LLC Project) Fourth Tier Series 2019D in the original amount of \$16,000,000,
- (v) Senior Living Revenue Bonds (Great Lakes Senior Living Communities LLC Project) Fifth Tier Series 2019E-1 in the original amount of \$26,635,000, and
- (vi) Senior Living Revenue Bonds (Great Lakes Senior Living Communities LLC Project), Fourth Tier Series 2021D-2 in the original principal amount of \$6,500,000.

The proceeds from the sale of the Prior Bonds were loaned to Great Lakes Senior Living Communities LLC, a Delaware single member limited liability company (the "Borrower") and used to finance or refinance all or a portion of the "Original Projects," which consisted of: (i) financing the costs of the acquisition, improvement, equipping, renovation or other expenditures with respect to qualified residential rental facilities constituting supportive living facilities comprised of (a) 126 units located at 505 S. Chillicothe Road, Aurora, Ohio 44202, (b) 189 units located at 345 Lear Road, Avon Lake, Ohio 44012, (c) 166 units located at 4775 Village Drive, Grand Ledge, Michigan 48837, (d) 115 units located at 2325 Rockwell Drive, Midland, Michigan 48642, (e) 119 units located at 965 Hager Drive, Petoskey, Michigan 49770, (f) 209 units located at 14707 Northville Road, Plymouth, Michigan 48170, (g) 145 units located at 701 Market Street, Oxford, Michigan 48371, and (h) 185 units located at 935 Union Lake Road, White Lake, Michigan 48386 (collectively, the "Facilities"), (ii) funding any required reserve funds; (iii) paying capitalized interest on the Prior Bonds, if any, (iv) funding working capital, if any, and (v) paying costs of issuance of the Prior Bonds.

The 2024 Bonds are expected to be issued pursuant to the Industrial Development Financing Act, Title 35, Chapter 5, Sections 35-701 *et seq.*, of the Arizona Revised Statutes, as amended (the "Act"), by the Issuer, an Arizona nonprofit corporation designated as a political subdivision of the State of Arizona (the "State"), incorporated with the approval of the Arizona Finance Authority (the "Arizona Finance Authority"), pursuant to the provisions of the Constitution and laws of the State and the Act. The 2024 Bonds are being issued for the following purposes, which are collectively referred to as the "2024 Purposes": (i) refinancing and refunding the Prior Bonds, (ii) financing or refinancing the costs of the improvement, equipping, renovation or other expenditures with respect to the Facilities, (iii) funding any required reserve funds, (iv) paying capitalized interest on the 2024 Bonds, if any, (v) funding working capital, if any, and (vi) paying costs of issuance of the 2024 Bonds. All or a substantial portion of the 2024 Bonds are expected to be issued as qualified "501(c)(3) bonds" pursuant to Section 145 of the Code. The Borrower owns and will continue to own the Projects and Senior Village Management LLC manages and will continue to manage the Projects. The single member of the Borrower is Provident Resources Group, Inc., a nonprofit corporation organized and existing under the laws of the State of Georgia.

\$67,257,650 of the 2024 Bond proceeds will be allocated to projects within the Township.

The principal of, premium (if any), and interest on the 2024 Bonds shall never constitute the debt or indebtedness, or a loan of credit or a pledge of the full faith and credit or taxing power of the Township, the Issuer, the Arizona Finance Authority or the State or any political subdivision of the State within the meaning of any provision of the Constitution of the State or statutory limitation and shall not constitute nor give rise to a pecuniary liability of the Township, Issuer, the Arizona Finance Authority or the State or any political subdivision of the State. The 2024 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 Township, the Issuer, the Arizona Finance Authority, the State, or any political subdivision thereof, but shall be special limited obligations of the Issuer payable solely from the sources provided for in the proceedings for the issuance of the 2024 Bonds. The Issuer has no taxing power.

At the time and place set for the public hearing, interested persons will be given the opportunity to express their views, both orally and in writing, on the proposed issue of the 2024 Bonds, the 2024 Purposes, the location and nature of the Original Projects to be financed or refinanced, and the plan of financing or refinancing. Written comments may also be submitted to the Township at the following address: **7525 Highland Road, White Lake, Michigan, 48383**, Attention: **Anthony L. Noble, Township Clerk**, until the time and date of the hearing. Persons with a disability may request a reasonable accommodation, such as a sign language interpreter, by calling **248-698-3300 X7**. Requests should be made as early as possible to allow time to arrange the accommodation.

Anthony L. Noble, Clerk MIPMC