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February 27, 2026

By Hand Delivery

Pima County Board of Supervisors
Hon. Jennifer Allen, Chair
Hon. Matt Heinz, MD, Vice Chair
Hon. Rex Scott
Hon. Andrés Cano
Hon. Steve Christy
County Administration Building
33 North Stone Avenue, 11th Floor
Tucson, Arizona 85701

Re: ***The Industrial Development Authority of the County of Pima – Host Approval Pursuant to § 147(f) of the Internal Revenue Code – Proposed Revenue Bonds to be Issued by The Industrial Development Authority of the City of Tucson, Arizona (Senior Dreams Project) – Not to Exceed \$275,000,000***

Dear Supervisors,

The Industrial Development Authority of the County of Pima (the “Authority”) has conducted a public hearing, following public notice, in connection with the proposed issuance by The Industrial Development Authority of the City of Tucson, Arizona (the “Tucson IDA”) of its Revenue Bonds, in one or more tax-exempt and/or taxable series, in an aggregate principal amount not to exceed \$275,000,000 (the “Bonds”).

The proceeds of the Bonds are to be loaned to Senior Dreams Foundation, a Nebraska nonprofit corporation and an exempt organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Code”), and SD Tucson, LLC, an Arizona limited liability company, to finance, refinance and/or reimburse the costs of acquiring, constructing, improving and equipping a senior living facility to be located at

or near 3475 North Craycroft Road, Tucson, Arizona (the "Project"), together with funding reserves, capitalized interest, if any, and costs of issuance.

The Project is located within Pima County. Section 147(f) of the Code requires approval of the issuance of the Bonds by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is located. The Pima County Board of Supervisors constitutes such applicable elected representative.

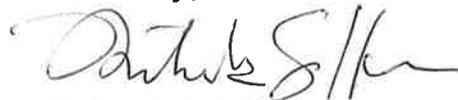
Accordingly, on behalf of the Authority, we respectfully request that the enclosed Resolution be placed on the agenda of the Board of Supervisors for consideration and approval at a meeting of the Board. The enclosed Resolution provides the approval required under Section 147(f) of the Code for purposes of the proposed issuance of the Bonds by the Tucson IDA.

The Bonds will be special limited obligations of the Tucson IDA, payable solely from amounts received from the Borrower pursuant to the financing documents. Neither the faith and credit nor the taxing power of Pima County or any political subdivision thereof will be pledged to the payment of the Bonds. The Authority has no taxing power.

Moreover, the Tucson IDA understands that the Board of Supervisor's approval under Section 147(f) of the Code does not constitute a legal opinion with respect to any matter including, without limitation, the validity of the Bonds, the adequacy of any information used in connection with the offer and sale of the Bonds or the treatment of interest payable on the Bonds under federal or state income tax laws.

Please contact us if you would like any additional information prior to consideration of this matter.

Sincerely,



T. Patrick Griffin

pgriffin@mpfmlaw.com

Enclosures:

- Affidavit of Website Posting;
- TEFRA Hearing Meeting Minute;
- (Draft) Resolution of the Board of Supervisors.

cc: Jan Leshar, Pima County Administrator, by email

AFFIDAVIT OF WEBSITE POSTING

State of Arizona
County of Pima

Meghan Headings, the Executive Director of The Industrial Development Authority of the County of Pima (the "IDA") being first duly sworn deposes and says: That she is the Executive Director of the IDA; that she caused a Notice of Public Hearing (the "Notice") in the form attached hereto and marked Exhibit A, to be posted on the internet website for the IDA on February 18, 2026.

The notice was posted on the IDA's website in a timely manner, at least seven days before the February 25, 2026 public hearing for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, relating to the proposed issuance by The Industrial Development Authority of the City of Tucson, Arizona of its Revenue Bonds for the benefit of SD Tucson, LLC.



Affiant

SUBSCRIBED AND SWORN to before me this 15th day of February, 2026.





Notary Public in and for the State of Arizona

My commission expires:

August 17, 2026

EXHIBIT A

NOTICE OF PUBLIC HEARING IN CONNECTION WITH THE ISSUANCE BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF TUCSON, ARIZONA OF ITS REVENUE BONDS, SERIES 2026

PUBLIC NOTICE IS HEREBY GIVEN that a public hearing will be held by The Industrial Development Authority of the County of Pima (the "Pima IDA"), on February 25, 2026, at or about 11:00 a.m., local time (Arizona time) or as soon thereafter as the matter can be heard, teleconference accessible to the general public as described below, for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"). The Pima IDA will host the hearing to facilitate the subsequent approval by the Pima County Board of Supervisors as required by Section 147(f) the Code.

The purpose of the hearing is to consider the approval of the financing of the Project (defined below). Such financing will be accomplished through the issuance of Revenue Bonds, Series 2026 (the "Bonds") to be issued in one or more series of tax-exempt "qualified 501(c)(3) bonds" (as defined in Section 145 of the Code) and/or taxable bonds in an aggregate principal amount not to exceed \$275,000,000 as part of a plan for financing the Project. The Bonds will be issued by The Industrial Development Authority of the City of Tucson, Arizona (the "Issuer"), an Arizona nonprofit corporation designated as a political subdivision of the State of Arizona (the "State"), which is empowered under the Constitution and other laws of the State to issue revenue bonds for the purpose of providing funds to finance or refinance, including through reimbursement, projects such as the Project. The Bonds are being issued at the request and for the benefit of Senior Dreams Foundation, a Nebraska nonprofit corporation and an exempt organization described in Section 501(c)(3) of the Code (the "Foundation") and SD Tucson, LLC, a to be formed Arizona limited liability company, the sole member of which will be the Foundation (the "Borrower"), as borrower of the proceeds of the Bonds and intended owner of the below-defined Facility.

The Bonds will be issued by the Issuer pursuant to one or more Bond Indentures, to be dated as of the first date of the month in which the Bonds are issued (collectively, the "Indenture"), by and between the Issuer and the trustee named thereunder. Proceeds of the Bonds will be loaned to the Borrower pursuant to one or more Loan Agreements, to be dated as of the first date of the month in which the Bonds are issued, by and between the Issuer and Borrower, for the purposes of paying the costs to finance, refinance and/or reimburse, as applicable, all or a portion of the costs of: (a) the acquisition, construction, improvement, equipping and/or operating of approximately 25 acres of land and facilities located at or to be located at or near 3475 North Craycroft Road, Tucson, Arizona 85718 to be operated as a senior living facility (the "Facility"); (b) funding required reserves, if any; (c) funding interest on the Bonds, if any; and (d) paying fees, expenses and costs incurred in connection with the authorization, issuance and sale of such Bonds (collectively, the "Project"). The Facility will be owned and operated by the Borrower. The Facility is located in Pima County, Arizona (the "County").

The Bonds shall constitute a special limited obligation of the Issuer. The principal of, premium (if any), and interest on the Bonds shall never constitute the debt or indebtedness, or a liability, of the Issuer, the Pima IDA, the County, the City of Tucson (the "City"), or the State or any political subdivision of the State within the meaning of any provision of the Constitution of the State and shall not constitute nor give rise to a pecuniary liability or a charge against the general credit or taxing powers of the Issuer, the Pima IDA, the County, the City, or the State or any political subdivision of the State, but shall be payable solely from the sources provided for in the proceedings for the issuance of the Bonds. The Issuer 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, all who appear will be given the opportunity to express their views (via telephonic participation) and in writing for or against the Project and on the plan of finance for the issuance of the Bonds, the Facility, or the Project.

Members of the public may listen to and contribute to any discussion during the hearing by joining the meeting by dialing: (844) 857-5555; access code: 3651447. Written comments may also be submitted to the Pima IDA electronically at meghanh@pimaida.org and via physical delivery at the following address: c/o Community Investment Corporation, 2033 East Grant Road, Tucson, AZ 85719, Attention: Meghan Heddings/Endeavor Catalina Foothills COMMENTS, until the time and date of the hearing (subject to the timing limitations of mail delivery).

Posting date: No later than February 18, 2026

MINUTES OF A PUBLIC HEARING CONDUCTED BY
THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF PIMA
ON FEBRUARY 25, 2026

The Executive Director of The Industrial Development Authority of the County of Pima (the "Pima IDA") conducted a public hearing on February 25, 2026, at 11:00 a.m. local time (Arizona Time), via toll free telephonic means accessible to the public: (US) (844) 857-5555; access code: 3651447, regarding the proposed issuance by The Industrial Development Authority of the City of Tucson, Arizona of its revenue notes, bonds, or other obligations, in one or more series from time to time pursuant to a plan of financing, in an amount not to exceed \$275,000,000, after notice duly given.

The hearing was called to order by the undersigned, as Hearing Officer.

The Hearing Officer then stated:

"Now is the time and place set for the public hearing to be conducted pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the "Code"), to consider the approval of the financing of the Project (defined below). Such financing will be accomplished through the issuance of Revenue Bonds, Series 2026 (the "Bonds") to be issued in one or more series of tax-exempt "qualified 501(c)(3) bonds" (as defined in Section 145 of the Code) and/or taxable bonds in an aggregate principal amount not to exceed \$275,000,000 as part of a plan for financing the Project. The Bonds will be issued by The Industrial Development Authority of the City of Tucson, Arizona (the "Issuer"), an Arizona nonprofit corporation designated as a political subdivision of the State of Arizona (the "State"), which is empowered under the Constitution and other laws of the State to issue revenue bonds for the purpose of providing funds to finance or refinance, including through reimbursement, projects such as the Project. The Bonds are being issued at the request and for the benefit of Senior Dreams Foundation, a Nebraska nonprofit corporation and an exempt organization described in Section 501(c)(3) of the Code (the "Foundation") and SD Tucson, LLC, an Arizona limited liability company, the sole member of which will be the Foundation (the "Borrower"), as borrower of the proceeds of the Bonds and intended owner of the below-defined Facility.

The Bonds will be issued by the Issuer pursuant to one or more Bond Indentures, to be dated as of the first date of the month in which the Bonds are issued (collectively, the "Indenture"), by and between the Issuer and the trustee named thereunder. Proceeds of the Bonds will be loaned to the Borrower pursuant to one or more Loan Agreements, to be dated as of the first date of the month in which the Bonds are issued, by and between the Issuer and Borrower, for the purposes of paying the costs to finance, refinance and/or reimburse, as applicable, all or a portion of the costs of: (a) the acquisition, construction, improvement, equipping and/or operating of approximately 25 acres of land and facilities located at or to be located at or near 3475 North Craycroft Road, Tucson, Arizona 85718 to be operated as a senior living facility (the "Facility"); (b) funding required reserves, if any; (c) funding interest on the Bonds, if any; and (d) paying fees, expenses and costs incurred in connection with the authorization, issuance and sale of such Bonds (collectively, the "Project"). The Facility will be owned and operated by the Borrower. The Facility is located in Pima County, Arizona (the "County").

The Bonds shall constitute a special limited obligation of the Issuer. The principal of, premium (if any), and interest on the Bonds shall never constitute the debt or indebtedness, or a liability, of the Issuer, the County, the City of Tucson (the "City"), or the State any political subdivision of the State within the meaning of any provision of the Constitution of the State and shall not constitute nor give rise to a pecuniary liability or a charge against the general credit or taxing powers of the Issuer, the County, the City, or

the State or any political subdivision of the State, but shall be payable solely from the sources provided for in the proceedings for the issuance of the Bonds. The Issuer has no taxing power.”

“If any members of the public are present, you are invited to comment with respect to the proposed issuance of the Bonds, plan of financing, the nature of the Facility to be financed, and the Project, generally. Is there anyone present who wishes to comment?”

“Hearing none, the minutes of this hearing will reflect that no one has appeared at this hearing to comment and no written comments were submitted to the Pima IDA by the date and time of this hearing.”

“The public hearing is now concluded.”



Meghan Heddings, Hearing Officer

RESOLUTION NO. 2026 - _____

A RESOLUTION OF THE BOARD OF SUPERVISORS, APPROVING THE ISSUANCE OF REVENUE BONDS IN ONE OR MORE TAX-EXEMPT AND/OR TAXABLE SERIES OR SUBSERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT IN EXCESS OF \$275,000,000;

WHEREAS, The Industrial Development Authority of the City of Tucson, Arizona (the "Authority") is a nonprofit corporation designated as a political subdivision of the State of Arizona, organized and existing pursuant to the Industrial Development Financing Act, Title 35, Chapter 5, Arizona Revised Statutes, as amended (the "Act"); and

WHEREAS, the Act authorizes the Authority 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 operation of a "project"; and

WHEREAS, Senior Dreams Foundation, a Nebraska nonprofit corporation (the "Foundation") and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") and SD Tucson, LLC, a to be formed Arizona limited liability company, the sole member of which will be the Foundation (the "Borrower"), have requested that the Authority issue its Revenue Bonds, in one or more tax-exempt and/or taxable series, from time to time pursuant to a plan of financing, in an aggregate principal amount not to exceed \$275,000,000 (collectively, the "Bonds"), the proceeds of which will be used to make a loan to the Borrower to finance, refinance and/or reimburse, as applicable, all or a portion of the costs of: (a) the acquisition, construction, improvement, equipping and/or operating of land and facilities located at or to be located at or near 3475 North Craycroft Road, Tucson, Arizona 85718 to be operated as a senior living facility (the "Facility"); (b) funding required reserves, if any; (c) funding interest on the Bonds, if any; and (d) paying fees, expenses and costs incurred in connection with the authorization, issuance and sale of such Bonds (collectively, the "Project"), all in accordance with the Act; and

WHEREAS, the Facility is located within the jurisdictional limits of Pima County, Arizona (the "County"); and

WHEREAS, prior to the issuance of the Bonds, the Borrower must satisfy the public hearing and approval requirements of Section 147(f) of the Code; and

WHEREAS, the County is a governmental unit having jurisdiction over the area in which the Project to be financed or refinanced with the Bonds will be located and may approve the issuance of the Bonds for the purposes of satisfying Section 147(f) of the Code; and

WHEREAS, the Board of Supervisors comprise the highest elected officials of the County; and

WHEREAS, there have been presented to this meeting and filed with the Board of Supervisors documentation related to the notice and hearing held in connection with the issuance of the Bonds in accordance with Section 147(f); and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF PIMA COUNTY, ARIZONA, AS FOLLOWS:

SECTION 1. Pursuant to Section 147(f) of the Code, the Board of Supervisors, comprising the highest elected representatives of the applicable governmental unit having jurisdiction over the area in which the Project to be financed or refinanced with the Bonds will be located, hereby approve the issuance of the Bonds.

SECTION 2. The officers of the Board of Supervisors are hereby authorized and directed to take all actions necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated hereby and to take all actions necessary in conformity with the Code relating to the issuance of the Bonds and the financing of the Project, including without limitation, the execution and delivery of and any and all other documents required to be delivered by the Board of Supervisors, in connection with the sale and delivery of the Bonds.

SECTION 3. This Resolution shall be in full force and effect from and after its passage as provided by law, and any provisions of any previous resolutions in conflict with the provisions herein are hereby superseded.

SECTION 4. It is necessary for the preservation of the peace, health and safety of the residents of Pima County, that this resolution become immediately effective upon its passage and adoption and accordingly, an emergency is hereby declared to exist, and this resolution shall be effective immediately upon its passage and adoption.

PASSED, ADOPTED AND APPROVED by the Board of Supervisors of Pima County, Arizona this [] day of March, 2026.

By: _____
Jennifer Allen, Chair

ATTEST:

Melissa Manriquez, Clerk