

**RYLEY CARLOCK**  
& A P P L E W H I T E  
*Attorneys*

William F. Wilder  
Direct Line: 602-440-4802  
Direct Fax: 602-257-6902  
E-mail: wwilder@rcalaw.com

**C-10987**  
**06/15/2016**

A PROFESSIONAL CORPORATION  
One North Central Avenue, Suite 1200  
Phoenix, Arizona 85004  
P 602.258.7701 F 602.257.9582  
Offices in Arizona & Colorado  
[www.rcalaw.com](http://www.rcalaw.com)

June 15, 2016

2016 JUN 15 PM 3:49  
CITY CLERK  
CITY OF GLENDALE

**HAND DELIVERED**

Ms. Pamela Hanna  
City Clerk  
City of Glendale, Arizona  
5850 West Glendale Avenue, Suite 455  
Glendale, Arizona 85301

Re: The Industrial Development Authority of the City of Glendale,  
Arizona Revenue and Refunding Bonds (Glencroft Retirement  
Community Project), Series 2016

Dear Ms. Hanna:

Enclosed are three copies of a form of Certificate of the Clerk of the City of Glendale, Arizona, in a form substantially identical to ones you have seen before, whereby it is requested that you certify to the three items mentioned on the first page.

In order to do this, please attach as Exhibit A, a copy of Resolution No. 5112 New Series, which was adopted by the City Council on June 14, 2016.

Please retain one fully-executed counterpart of the Certificate for your records, and kindly call my assistant, Mary Mistic, at 602-440-4800 ext. 4706 to arrange for us to pick up two fully-executed counterparts of the Certificate.

If or to the extent you have any questions, certainly give me a call.

Yours very truly,

  
William F. Wilder

WFW:mm  
Enclosures

**THE INDUSTRIAL DEVELOPMENT AUTHORITY  
OF THE CITY OF GLENDALE, ARIZONA  
REVENUE AND REFUNDING BONDS,  
(GLENCROFT RETIREMENT COMMUNITY PROJECT)  
SERIES 2016**

**CERTIFICATE OF THE CLERK  
OF THE CITY OF GLENDALE, ARIZONA**

I, Pam Hanna, do hereby certify that I am the duly qualified and acting Clerk of the City of Glendale, Arizona (the "City"), and as follows:

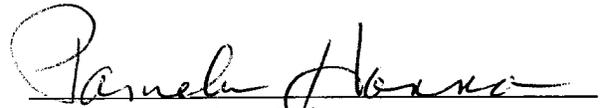
1. Attached hereto as Exhibit A is a true and complete copy of Resolution No. 5112 New Series, duly adopted by the City Council of the City of Glendale, Arizona at a lawful meeting duly called and held on June 14, 2016, at which a quorum was present and acting throughout, and which Resolution has not been amended, repealed or modified in any respect and which remains in full force and effect as of the date hereof in the form in which adopted.

2. Attached hereto as Exhibit B is a true and complete copy of Resolution No. 2093 New Series duly adopted by the City Council of the City of Glendale at a lawful meeting duly called and held on August 24, 1982, at which a quorum was present and acting throughout, and which Resolution has not been amended, repealed or modified in any respect and which remains in full force and effect on the date hereof in the form in which adopted.

3. As of May 24, 2016, and continuing to the date hereof, the persons listed below were the Directors of The Industrial Development Authority of the City of Glendale, Arizona, having been duly elected by the City Council of the City of Glendale, Arizona, on the dates and for the terms as indicated:

Howard A. McKenna	Elected: May 28, 2013 Term Expires: August 23, 2019
John Catledge	Elected: May 24, 2016 Term Expires: August 23, 2022
Robert Lee Holmes	Elected: January 27, 2015 Term Expires: August 23, 2020
Michael F. Mitchum	Elected April 26, 2012, and Re-elected April 26, 2016 Term Expires: August 23, 2022
Lyle Miller	Elected August 23, 2012 Term Expires: August 23, 2018

IN WITNESS WHEREOF, I have hereunto set my hand this 21 day of June, 2016.

A handwritten signature in cursive script, reading "Pamela Hanna", written over a horizontal line.

Pam Hanna, City Clerk  
City of Glendale, Arizona

## **Exhibit A**

**Exhibit B**

RESOLUTION NO. 2093 NEW SERIES

A RESOLUTION OF THE COUNCIL OF THE CITY OF GLENDALE, MARICOPA COUNTY, ARIZONA; AUTHORIZING THE FORMATION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF GLENDALE, ARIZONA; AND DECLARING AN EMERGENCY

WHEREAS, the Mayor and Council of the City of Glendale, Arizona, have received and duly considered the application, a copy of which is annexed hereto as Exhibit A, of Thomas B. Ogden, William V. Toops and Thomas A. McCarthy, each a duly qualified elector of the City, which application is dated June 8, 1982, and was filed with the City in accordance with Title 9, Chapter 11, Arizona Revised Statutes, as amended, for permission to incorporate an industrial development corporation for the City to be known as "The Industrial Development Authority of the City of Glendale, Arizona;" and

WHEREAS, the purpose of the Corporation shall be to carry out the purposes of the Act, to promote industry and develop trade in the greater Glendale, Arizona area, to stimulate and encourage the production, development and use of agricultural products and natural resources, to assist, financially and otherwise, in the rehabilitation, expansion and development of all kinds of businesses and industries which will promote and assure job opportunities, to promote the construction, improvement and equipping of residential real property for dwelling units and to promote and assure an improved standard of living and an increase in prosperity and health; and

WHEREAS, the Mayor and council of the City have determined that it is wise, expedient, advisable and in the public interest of the City that the application be approved and the persons making said application be authorized to proceed with the incorporation of the Corporation as prescribed by the Act;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF GLENDALE as follows:

SECTION 1. That the application of Thomas B. Ogden, William V. Toops and Thomas A. McCarthy for permission to incorporate an industrial development corporation for the City, to be known as "The Industrial Development Authority of the City of Glendale, Arizona" be and it is hereby approved, and said Thomas B. Ogden, William V. Toops and Thomas A. McCarthy be and they are hereby authorized to proceed with the incorporation of said Corporation as prescribed in Title 9, Chapter 11, Arizona Revised Statutes, as amended; and

SECTION 2. That the form of Articles of Incorporation of the Corporation annexed hereto as Exhibit B be and they hereby are approved.

SECTION 3. That the following persons, each of whom is a duly qualified elector of the City, are hereby elected to serve as the initial Board of Directors of The Industrial Development Authority of the City of Glendale, Arizona for the terms set out opposite their names:

<u>Name</u>	<u>Term Expires</u>
Edward P. LeGendre	1984
Thomas B. Ogden	1986
John W. Seely	1988

SECTION 3. WHEREAS the immediate operation of the provisions of this Resolution is necessary for the preservation of the public peace, health and safety of the City of Glendale, an emergency is hereby declared to exist, and this Resolution shall be in full force and effect from and after its passage, adoption and approval by the Mayor and Council of the City of Glendale, and it is hereby exempt from the referendum provisions and laws of the State of Arizona.

PASSED, ADOPTED AND APPROVED by the Mayor and Council of the City of Glendale, Maricopa County, Arizona, this 24th day of August, 1982.

GEORGE R. RENNER  
M A Y O R

ATTEST:

LAVERGNE BEHM  
City Clerk

APPROVED AS TO FORM:

WILLIAM E. FARRELL  
City Attorney

REVIEWED BY:

JOHN L. MALTBIE  
City Manager

STATE OF ARIZONA )  
County of Maricopa) ss.  
City of Glendale )

I, the undersigned, Lavergne Behm, being the duly appointed, qualified and acting City Clerk of the City of Glendale, Maricopa County, Arizona, certify that the foregoing Resolution No. 2093 New Series, is a true, correct and accurate copy of Resolution No. 2093 New Series, passed and adopted at a regular meeting of the Council of the City of Glendale, held on the 24th day of August, 1982, at which a quorum was present and voted in favor of said Resolution.

Given under my hand and seal this 31<sup>st</sup> day  
of August, 1982.

(SEAL)

Lavergne Behm  
City Clerk

EXHIBIT A

June 8, 1982

Mayor and Council of the City  
of Glendale, Arizona  
c/o City Clerk  
City of Glendale, Arizona  
7022 North 58th Drive  
Glendale, Arizona 85301

Gentlemen:

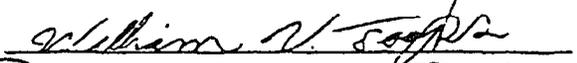
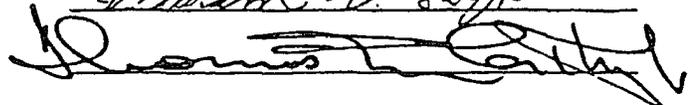
The undersigned, three qualified electors of the City of Glendale, Arizona (the "City"), hereby apply, in accordance with Title 9, Chapter 11, Arizona Revised Statutes, as amended (the "Act"), for permission to incorporate an industrial development corporation for the City, to be known as the "Industrial Development Authority of the City of Glendale, Arizona".

The Corporation shall be formed to carry out the purposes of the Act, to promote industry and develop trade in the greater Glendale, Arizona area, to stimulate and encourage the production, development and use of agricultural products and natural resources, to assist, financially and otherwise, in the rehabilitation, expansion and development of all kinds of businesses and industries which will promote and assure job opportunities, to promote the construction, improvement and equipping of residential real property for dwelling units and assure an improved standard of living and an increase in prosperity and health.

A copy of the proposed Articles of Incorporation, substantially in the form that will be filed with the Arizona Corporation Commission, is submitted herewith as Exhibit A.

The undersigned would very much appreciate your presenting this application to the attention of the Mayor and Council of the City of Glendale, Arizona for their approval at their meeting on June 8, 1982.

Very truly yours,

ARTICLES OF INCORPORATION

OF

THE INDUSTRIAL DEVELOPMENT AUTHORITY  
OF THE CITY OF GLENDALE, ARIZONA

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned, whose names and addresses are hereinafter set forth, each of whom is an elector of the City of Glendale, Arizona, have this day associated ourselves for the purpose of forming an Industrial Development Authority under the laws of the State of Arizona, and for that purpose do hereby adopt the following Articles of Incorporation:

ARTICLE I

The name of this corporation shall be THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF GLENDALE, ARIZONA, and the location of its principal place of business shall be in the City of Glendale, Arizona, but the corporation may have offices at such other places within the State of Arizona as shall be fixed by the board of directors from time to time.

ARTICLE II

The names and residence addresses of the incorporators, each of whom is a qualified elector of the City of Glendale, Arizona, are as follows:

NAME	POST OFFICE ADDRESS
Edward P. LeGendre	7520 N. 59th Drive Glendale, Arizona 85302
Thomas B. Ogden	6110 N. 59th Avenue Glendale, Arizona 85301
John W. Seely	8516 W. Belmont Avenue Glendale, Arizona 85301

ARTICLE III

The incorporators herein received permission to organize the corporation pursuant to Resolution Number \_\_\_\_\_, New Series, duly adopted and approved by the Mayor and Council of the City of Glendale at a regular meeting of the governing body held August 24, 1982.

#### ARTICLE IV

This corporation shall perform essential governmental functions and its activities shall serve public purposes and shall be in furtherance of the health, safety and welfare of the residents of the greater Glendale, Arizona area. The initial purposes for which this corporation is formed are:

1. In the manner and to the extent provided in Title 9, Chapter 11, Section 9-1151 et seq., of the Arizona Revised Statutes, as amended, to promote industry and develop trade in the greater Glendale, Arizona area, to stimulate and encourage the production, development and use of agricultural products and natural resources, to assist, financially and otherwise, in the rehabilitation, expansion and development of all kinds of businesses and industries which will promote and assure job opportunities and assure an improved standard of living and an increase in prosperity and health;

2. To acquire, own, construct, lease, sell and dispose of all kinds of properties;

3. To do any and all things and to exercise any and all powers as provided by Title 9, Chapter 11, Section 9-1151 et seq., Arizona Revised Statutes, Title 9, Chapter 12, Section 1221 et seq., Arizona Revised Statutes, and Title 10, Chapter 1, Section 10-004, Arizona Revised Statutes, as such provisions may be amended from time to time.

#### ARTICLE V

This corporation is a political subdivision of the State of Arizona and shall have all the powers granted to such corporation by law, together with all powers incidental thereto or necessary for the performance thereof, including, without limitation, the powers provided in Title 9, Chapter 11, Section 9-1151 et seq., Arizona Revised Statutes, Title 9, Chapter 12, Section 9-1221 et seq., Arizona Revised Statutes, and Title 10, Chapter 1, Section 10-004, Arizona Revised Statutes, as such provisions may be amended from time to time.

#### ARTICLE VI

The corporation shall be a nonprofit corporation and no part of its net earnings remaining after payment of its expenses shall inure to the benefit of any individual, firm or corporation, except such reasonable compensation as may properly be paid for services rendered or property or materials furnished to the corporation, and no dividends or other pecuniary profits may be declared for the benefit of any director or other individual, and no director or officer

shall be entitled to participate for profit in any transaction with the corporation except as hereinabove provided. No substantial part of the activities of this corporation shall be devoted to carrying on propaganda for or otherwise attempting to influence legislation and this corporation shall not participate in or intervene in any political campaign on behalf of any candidate for public office.

#### ARTICLE VII

The corporation shall have a board of directors in which all powers of the corporation shall be vested and which shall consist of any number of directors, not less than three nor more than nine, all of whom shall be qualified as provided by law. The directors shall serve as such without compensation except that they shall be reimbursed for their actual expenses incurred in the performance of their duties in the same manner as is provided for other state officers. No director shall be an officer or employee of the City of Glendale, Arizona. The directors shall be elected by the Mayor and Council of the City of Glendale, Arizona, and they shall be so elected that they shall hold office for overlapping terms. At the time of the election of the first board of directors, the Mayor and Council of the City of Glendale, Arizona shall divide the directors into three groups containing as nearly equal whole numbers as possible. The first term of the directors included in the first group shall be two years, the first term of the directors included in the second group shall be four years, and the first term of the directors included in the third group shall be six years, and thereafter the terms of all directors shall be six years.

The affairs of the corporation shall be conducted by the board of directors and such officers, including a president, vice-president, treasurer, secretary, and such other officers as the board of directors shall elect or appoint. The board of directors shall have the power to adopt, amend and rescind bylaws and other rules and regulations and to appoint an executive committee with such powers as the board may, by resolution, delegate to such committee.

Meetings held by the Board of Directors shall be held in accordance with the provisions of A.R.S. §38-431 et seq.

#### ARTICLE VIII

The board of directors of this corporation, named by the Mayor and Council of the City of Glendale, Arizona, by resolution adopted on August 24, 1982, are:

NAME	TERM EXPIRES	POST OFFICE ADDRESS
Edward P. LeGendre	1984	7520 N. 59th Drive Glendale, Arizona 85302
Thomas B. Ogden	1986	6110 N. 59th Avenue Glendale, Arizona 85301
John W. Seely	1988	5816 W. Belmont Glendale, Arizona 85301

#### ARTICLE IX

The City of Glendale, Arizona shall not, in any event, be liable for the payment of the principal of, or interest on, any bonds of the corporation, or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the corporation, and none of the bonds of the corporation or any of its agreements or obligations shall be construed to constitute an indebtedness or obligation of the City of Glendale, Arizona or the State of Arizona within the meaning of any constitutional or statutory provision whatsoever.

#### ARTICLE X

The Articles of Incorporation may at any time, and from time to time, be amended to make any changes therein and add any provisions thereto which might have been included in the Articles of Incorporation in the first instance, provided that the members of the board of directors of the corporation first shall file with the Mayor and Council of the City of Glendale, Arizona, an application in writing seeking permission to amend the Articles of Incorporation, specifying in such application the amendment proposed to be made. The Mayor and Council of the City of Glendale, Arizona, shall consider such application and, if it finds and determines it is wise, expedient, necessary or advisable that the proposed amendments be made, authorizes the same to be made, and approves the form of the proposed amendment, then the persons making such application shall proceed to amend the Articles in accordance with the provisions of Title 10, Arizona Revised Statutes, as amended.

#### ARTICLE XI

The time of the commencement of this corporation shall be the day these Articles of Incorporation are marked "filed" by the Arizona Corporation Commission. The duration of the existence of the corporation shall be perpetual unless it shall be sooner dissolved pursuant to Title 9, Chapter 11, Section 9-1187 of the Arizona Revised Statutes, as amended, in which case the property of the corporation remaining after payment of its debts and charges shall be

distributed to and vest in the City of Glendale, Arizona.

ARTICLE XII

The private property of the officers and directors of this corporation shall be exempt from liability for its debts and obligations.

ARTICLE XIII

The affairs of this Corporation shall be conducted on a fiscal year basis. The fiscal year for the Corporation shall end on the 30th day of June of each year.

ARTICLE XIV

When the board of directors of the corporation, by resolution, shall determine that the purposes for which the corporation was formed have been substantially complied with and that all bonds theretofore issued and all obligations theretofore incurred by the corporation have been fully paid, the members of the board of directors of the corporation shall thereupon dissolve the corporation in accordance with the provisions of Title 10 of the Arizona Revised Statutes, as amended.

ARTICLE XV

Statutory Agent. William F. Wilder, whose address is: 101 W. First Avenue, Phoenix, Arizona, 85003 is hereby appointed agent of the corporation upon whom all notices and processes, including service of summons, may be served, and service upon such agent shall be lawful personal service on the corporation. This appointment may be revoked at any time by the filing of the appointment of another agent as provided by law.

IN WITNESS WHEREOF, we the undersigned have signed our names this \_\_\_\_\_ day of \_\_\_\_\_, 1982.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



RESOLUTION NO. 5112 NEW SERIES

A RESOLUTION OF THE COUNCIL OF THE CITY OF GLENDALE, MARICOPA COUNTY, ARIZONA, APPROVING THE ISSUANCE BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF GLENDALE, ARIZONA OF ITS REVENUE AND REFUNDING BONDS (GLENCROFT RETIREMENT COMMUNITY PROJECT), TAX-EXEMPT SERIES 2016, IN ONE OR MORE SERIES AND IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$22,000,000.

WHEREAS, The Industrial Development Authority of the City of Glendale, Arizona (the "Authority") proposes to issue not to exceed \$22,000,000 in aggregate principal amount of its Revenue and Refunding Bonds (Glencroft Retirement Community Project), in one or more series (the "Series 2016 Bonds"), for the purposes of (a) refunding and refinancing all or a portion of the Authority's \$5,780,000 original principal amount Variable Rate Senior Living Facilities Revenue Bonds (Friendship Retirement Corporation Project) Series 1997 (the "Series 1997 Bonds"); (b) refinancing a taxable loan in the original principal amount of \$3,523,200 issued to Glencroft Towers (as hereinafter defined) and insured by the Department of Housing and Urban Development (the "HUD Loan"); (c) refinancing a taxable loan in the original principal amount of \$3,360,000 issued to Sarah's Place (as hereinafter defined) and insured by the Federal Housing Administration (the "FHA Loan"); (d) paying or reimbursing Friendship Retirement Corporation ("FRC"), Glencroft Towers I, Inc. ("Glencroft Towers") and Sarah's Place, Inc. ("Sarah's Place" and, together with FRC and Glencroft Towers, the "Borrowers"), each an Arizona nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), or certain related entities, for the payment of, or refinancing certain taxable indebtedness of the Borrowers (or certain related entities) used to finance, certain costs of constructing, renovating, remodeling and equipping certain senior living facilities of the Borrowers, or certain related entities, known generally as Glencroft Retirement Community located at 8611 and 8641 North 67th Avenue, 8620 and 8650 North 65th Avenue, 6510, 6540, 6620, 6650 and 6670 West Butler Drive, and 6511, 6541, 6621 and 6651 West Alice Avenue, in Glendale, Arizona (collectively, the "Campus"), including, without limitation, (i) the renovation and expansion of the basement of the building located at 8611 North 67th Avenue to house a wellness center, activity rooms and a library, (ii) the renovation of independent living units known as the "Casitas" located at 6510, 6540, 6620 and 6650 West Butler Drive, and 6511, 6541, 6621 and 6651 West Alice Avenue, (iii) construction of an approximately 194 square foot addition to Providence Place located at 8641 North 67th Avenue to house rehabilitation services and the renovation of other areas within Providence Place, (iv) the renovation of the main Campus dining room located at 8620 North 65th Avenue, including the construction of an outdoor amphitheater space and an approximately 74 square foot expansion, (v) the replacement of two cooling towers for the Campus, (vi) completion of a Campus re-paving project, and (vii) the renovation and remodeling of other existing facilities located on the Campus (collectively, the "Project"); (e) funding any required reserve funds; (f) paying capitalized interest on the Series 2016 Bonds, if any; and (g) paying certain expenses relating to issuance of the

Series 2016 Bonds, all in accordance with the Industrial Development Financing Act, Title 35, Chapter 5, Arizona Revised Statutes, as amended (the "Act"); and

WHEREAS, the proceeds of the Series 1997 Bonds were used, among other things, to refinance (i) the Deed of Trust Note dated April 4, 1977 in the original principal amount of \$1,981,700, (ii) the Industrial Development Authority of the County of Maricopa Mortgage Revenue Bonds (Friendship Retirement Corporation - FHA - Insured Project) Series 1981 in the original principal amount of \$1,750,000 and (iii) the Industrial Development Authority of the County of Maricopa Industrial Development Revenue Bonds (Friendship Retirement Corporation Project) Series 1984 in the original principal amount of \$5,000,000, the proceeds of all of which were used to finance the acquisition, construction and equipping of certain senior living facilities at Glencroft Retirement Community, including Glencroft Villa Apartments, consisting of independent and assisted living apartments, and Glencroft Care Center (now known as Providence Place), a nursing care facility; and

WHEREAS, the proceeds of the HUD Loan were used, among other things, to refinance certain loans issued to Glencroft Towers by the Department of Housing and Urban Development, the proceeds of which were used to construct and equip The Towers, including The Towers at Glencroft, consisting of independent living apartments, and Towers Assisted Living, consisting of assisted living apartments; and

WHEREAS, the proceeds of the FHA Loan were used, among other things, to finance the costs of constructing and equipping Sarah's Place, consisting of memory care units; and

WHEREAS, the initial owners or operators of the facilities being financed and/or refinanced with the proceeds of the Series 2016 Bonds are the Borrowers, and the facilities to be financed and/or refinanced with the proceeds of the Series 2016 Bonds are located on the approximately 34-acre Glencroft Retirement Community campus at 8611 and 8641 North 67th Avenue, 8620 and 8650 North 65th Avenue, 6510, 6540, 6620, 6650 and 6670 West Butler Drive, and 6511, 6541, 6621 and 6651 West Alice Avenue, in Glendale, Arizona; and

WHEREAS, pursuant to Section 35-721.B of the Act, the proceedings under which the Series 2016 Bonds are to be issued require the approval of this Council; and

WHEREAS, a public hearing with respect to the plan of financing and the proposed issuance of the Series 2016 Bonds was held by the Authority, following reasonable public notice at least 14 days in advance of such hearing (the "Notice of Public Hearing"), for the purpose of satisfying the requirements of Section 147(f) of the Code, which Notice of Public Hearing is incorporated herein and attached hereto as *Exhibit A*; and

WHEREAS, a Resolution adopted by the Board of Directors of the Authority approving the issuance and sale of the Series 2016 Bonds has been presented to this Council; and

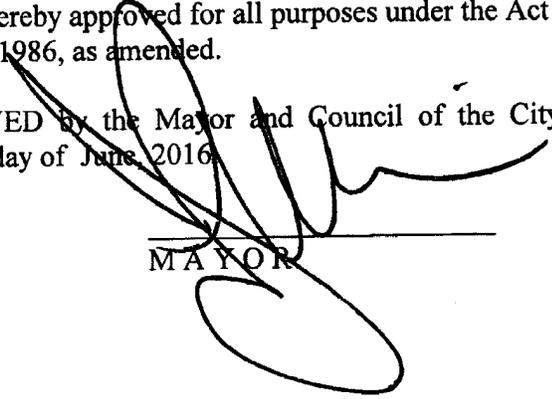
WHEREAS, this Council has had presented to it information regarding the plan of financing and the Series 2016 Bonds and the public hearing held with regard thereto, and is fully advised regarding the plan of financing and the Series 2016 Bonds; and

WHEREAS, the undersigned Mayor is the highest elected public official of the governmental unit in which the senior living facilities of the Borrowers to be financed or refinanced with the proceeds of the Series 2016 Bonds are located.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF GLENDALE as follows:

SECTION 1. That the issuance and sale by the Authority of the Series 2016 Bonds in an aggregate principal amount not to exceed \$22,000,000, having such terms and provisions as have been approved by the Authority in accordance with and subject to the conditions and limitations set forth in the Resolution of the Board of Directors of the Authority presented at this meeting, for the purposes and at the locations set forth in the Notice of Public Hearing, and the use of the proceeds thereof as contemplated thereby, are hereby approved for all purposes under the Act and Section 147(f) of the Internal Revenue Code of 1986, as amended.

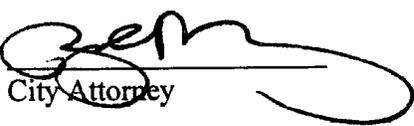
PASSED, ADOPTED AND APPROVED by the Mayor and Council of the City of Glendale, Maricopa County, Arizona, this 14<sup>th</sup> day of June, 2016.

  
MAYOR

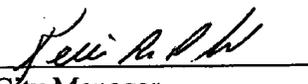
ATTEST:

  
City Clerk (SEAL)

APPROVED AS TO FORM:

  
City Attorney

REVIEWED BY:

  
City Manager

## EXHIBIT A

### NOTICE OF PUBLIC HEARING

Notice is hereby given that a public hearing will be held on Monday, May 23, 2016, at 9:00 a.m. in the first floor lobby of the Glendale Municipal Complex, 5850 West Glendale Avenue, Glendale, Arizona, regarding the proposed issuance by The Industrial Development Authority of the City of Glendale, Arizona (the "*Authority*") of one or more series of its Revenue and Refunding Bonds (Glencroft Retirement Community Project), Tax-Exempt Series 2016, to be issued in an aggregate principal amount not to exceed \$22,000,000 (the "*Bonds*") at the request of, and for the benefit of, Friendship Retirement Corporation ("*FRC*"), Glencroft Towers I, Inc. ("*Glencroft Towers*") and Sarah's Place, Inc. ("*Sarah's Place*" and, together with FRC and Glencroft Towers, the "*Borrowers*"), each an Arizona nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the "*Code*").

The proceeds of the Bonds will be used to make a loan to the Borrowers and used to (a) refund and refinance all or a portion of the Authority's \$5,780,000 original principal amount Variable Rate Senior Living Facilities Revenue Bonds (Friendship Retirement Corporation Project) Series 1997 (the "*Series 1997 Bonds*"); (b) refinance a taxable loan in the original principal amount of \$3,523,200 issued to Glencroft Towers and insured by the Department of Housing and Urban Development (the "*HUD Loan*"); (c) refinance a taxable loan in the original principal amount of \$3,360,000 issued to Sarah's Place and insured by the Federal Housing Administration (the "*FHA Loan*"); (d) pay or reimburse the Borrowers (or certain related entities) for the payment of, or refinance certain taxable indebtedness of the Borrowers (or certain related entities) used to finance, certain costs of constructing, renovating, remodeling and equipping certain senior living facilities of the Borrowers, or certain related entities, known generally as Glencroft Retirement Community located at 8611 and 8641 North 67<sup>th</sup> Avenue, 8620 and 8650 North 65<sup>th</sup> Avenue, 6510, 6540, 6620, 6650 and 6670 West Butler Drive, and 6511, 6541, 6621 and 6651 West Alice Avenue, in Glendale, Arizona (collectively, the "*Campus*"), including, without limitation, (i) the renovation and expansion of the basement of the building located at 8611 North 67<sup>th</sup> Avenue to house a wellness center, activity rooms and a library, (ii) the renovation of independent living units known as the "*Casitas*" located at 6510, 6540, 6620 and 6650 West Butler Drive, and 6511, 6541, 6621 and 6651 West Alice Avenue, (iii) construction of an approximately 194 square foot addition to Providence Place located at 8641 North 67<sup>th</sup> Avenue to house rehabilitation services and the renovation of other areas within Providence Place, (iv) the renovation of the main Campus dining room located at 8620 North 65<sup>th</sup> Avenue, including the construction of an outdoor amphitheater space and an approximately 74 square foot expansion, (v) the replacement of two cooling towers for the Campus, (vi) completion of a Campus re-paving project, and (vii) the renovation and remodeling of other existing facilities located on the Campus (collectively, the "*Project*"); (e) fund any required reserve funds; (f) pay capitalized interest on the Bonds, if any; and (g) pay certain expenses relating to issuance of the Bonds.

The proceeds of the Series 1997 Bonds were used, among other things, to refinance (i) the Deed of Trust Note dated April 4, 1977 in the original principal amount of \$1,981,700,

(ii) the Industrial Development Authority of the County of Maricopa Mortgage Revenue Bonds (Friendship Retirement Corporation - FHA - Insured Project) Series 1981 in the original principal amount of \$1,750,000 and (iii) the Industrial Development Authority of the County of Maricopa Industrial Development Revenue Bonds (Friendship Retirement Corporation Project) Series 1984 in the original principal amount of \$5,000,000, the proceeds of all of which were used to finance the acquisition, construction and equipping of certain senior living facilities at Glencroft Retirement Community, including Glencroft Villa Apartments, consisting of independent and assisted living apartments, and Glencroft Care Center (now known as Providence Place), a nursing care facility.

The proceeds of the HUD Loan were used, among other things, to refinance certain loans issued to Glencroft Towers by the Department of Housing and Urban Development, the proceeds of which were used to construct and equip The Towers, including The Towers at Glencroft, consisting of independent living apartments, and Towers Assisted Living, consisting of assisted living apartments.

The proceeds of the FHA Loan were used, among other things, to finance the costs of constructing and equipping Sarah's Place, consisting of memory care units.

The initial owners or operators of the facilities being financed and/or refinanced with the proceeds of the Bonds are the Borrowers. The facilities to be financed and/or refinanced with the proceeds of the Bonds are located on the approximately 34-acre Glencroft Retirement Community campus at 8611 and 8641 North 67<sup>th</sup> Avenue, 8620 and 8650 North 65th Avenue, 6510, 6540, 6620, 6650 and 6670 West Butler Drive, and 6511, 6541, 6621 and 6651 West Alice Avenue, in Glendale, Arizona.

The Bonds are limited obligations of the Authority payable solely from revenues, receipts, and security pledged to their payment. The Bonds will not constitute an indebtedness or liability of the Authority, the City of Glendale, Arizona (the "City"), the State of Arizona (the "State"), or any political subdivision of the State, and neither the faith and credit nor taxing power of the Authority, the City, the State or any political subdivision of the State has been pledged to payment of the Bonds. The Authority has no taxing power.

The public hearing is required by Section 147(f) of the Code. 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 issuance of Bonds, and the location and nature of the proposed Project to be financed and the refinancing of the Series 1997 Bonds, the HUD Loan and the FHA Loan. Written comments may also be submitted to the law firm of Ryley Carlock & Applewhite, Attention: William Wilder, One North Central Avenue, Suite 1200, Phoenix, Arizona 85004, RE: Glencroft Retirement Community Project, until twenty-four (24) hours before the time and date of the hearing.

This notice is dated May 5, 2016.