## NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on Friday, November 8, 2024, at 9:00 a.m., a public hearing will be held before the Executive Director of the Illinois Finance Authority (the "Authority"), or his designee, in Suite 501 of the law offices of Hart, Southworth & Witsman, One North Old State Capitol Plaza, Springfield, Illinois 62701, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), regarding a plan of finance for the proposed reissuance for federal tax purposes of the Authority's Revenue Bonds (Greenfields of Geneva Project) Series 2017 (the "Series 2017 Bonds"), in an aggregate principal amount not to exceed \$63,000,000. In addition, the public hearing will be simultaneously accessible by residents, taxpayers and other interested persons telephonically on Friday, November 8, 2024, at 9:00 A.M. by dialing into the toll-free telephone conference line number: (844) 875-7777 and entering access code: 5002925.

The Series 2017 Bonds, as reissued for federal tax purposes, will be treated as a current refunding of the existing Series 2017 Bonds. The proceeds of the Series 2017 Bonds were originally loaned to Friendship Village of Mill Creek, NFP, doing business as Greenfields of Geneva, an Illinois not for profit corporation (the "Borrower"). The Greenfields of Geneva community was developed by Friendship Senior Options NFP ("FSO"). FSO was the sole corporate member and sponsor of, and liquidity support provider for, the Borrower. On February 1, 2023, Lifespace Communities, Inc. replaced FSO and became the sole member of the Borrower.

The proceeds of the Series 2017 Bonds were used, together with certain other funds, to (i) refund all or a portion of the Authority's (a) Revenue Bonds, Series 2010A (GreenFields of Geneva Project) (the "Series 2010A Bonds"), (b) Revenue Bonds, Series 2010B (GreenFields of Geneva Project) (Accelerated Redemption Reset Option Securities (ARROS<sup>SM</sup>) (the "Series 2010B Bonds"), (c) Revenue Bonds, Series 2010C-1 (GreenFields of Geneva Project) (Tax-Exempt Mandatory Paydown Securities (TEMPS-75<sup>SM</sup>)) (the "Series 2010C-1 Bonds"), (d) Revenue Bonds, Series 2010C-2 (GreenFields of Geneva Project) (Tax-Exempt Mandatory Paydown Securities (TEMPS-65<sup>SM</sup>)) (the "Series 2010C-2 Bonds" and, together with the Series 2010A Bonds, the Series 2010B Bonds and the Series 2010C-1 Bonds, the "Series 2010 Bonds"); (ii) pay or reimburse the Borrower for the costs of acquiring, constructing, remodeling, renovating and equipping the Borrower's continuing care retirement community, including but not limited to mold remediation, heating, ventilating and air conditioning upgrades; (iii) pay a portion of the interest on the Series 2017 Bonds; (iv) fund a debt service reserve fund; (v) provide working capital to the Borrower; and (vi) pay certain expenses incurred in connection with the issuance of the Series 2017 Bonds and the refunding of the Series 2010 Bonds.

The proceeds of the Series 2010 Bonds were used to (i) pay or reimburse the Borrower for, or refinance outstanding indebtedness the proceeds of which were used for, the payment of the costs of acquiring, constructing and equipping the Borrower's continuing care retirement community consisting of approximately 147 independent living units, 51 assisted living units, 26 memory support assisted living units and 43 nursing beds (the "2010 Project"); (ii) refinance certain bond anticipation notes of the Authority, the proceeds of which were used to pay certain costs related to the 2010 Project; (iii) fund a debt service reserve fund; (iv) pay a portion of the interest on the Series 2010 Bonds; and (v) pay certain expenses incurred in connection with the issuance of the Series 2010 Bonds.

All of the improvements financed or refinanced with the Series 2017 Bonds and the Series 2010 Bonds are owned, operated or managed by the Borrower and located on the Borrower's approximately 18.5 acre campus at 0N801 Friendship Way, Geneva, Illinois 60134.

The reissued Series 2017 Bonds will be be qualified 501(c)(3) bonds within the meaning of Section 145 of the Code.

The Series 2017 Bonds are special, limited obligations of the Authority, payable solely out of the revenues and other funds pledged and assigned for their payment in accordance with the loan agreement between the Borrower and the Authority and the indenture pursuant to which the Series 2017 Bonds are being reissued. The Series 2017 Bonds will not constitute a debt of the Authority, the State of Illinois or any political subdivision thereof within the meaning of any provisions of the Constitution or statutes of the State of Illinois or a pledge of the faith and credit of the Authority, the State of Illinois or any political subdivision thereof, or grant to the owners thereof any right to have the Authority, the General Assembly of the State of Illinois or any political subdivision of the State of Illinois levy any taxes or appropriate any funds for the payment of the Series 2017 Bonds. The Authority has no taxing power.

The above notice of public hearing is required by Section 147(f) of the Code. At the time and place set for the public hearing, residents, taxpayers and other interested persons will be given the opportunity to express their views for or against the proposed plan of financing and reissuance of the Series 2017 Bonds. In addition, residents, taxpayers and other interested persons that attend the public hearing telephonically by dialing into the toll-free telephone conference line number noted above will be given the opportunity to express their views for or against the proposed plan of financing and reissuance of the Series 2017 Bonds at a designated point in the public hearing. Written comments may also be submitted to the Executive Director of the Authority via email at publiccomments@il-fa.com or mail at his office located at 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601 until November 6, 2024.

In accordance with the Americans with Disabilities Act ("ADA"), if any person with a disability as defined by the ADA needs special accommodations to participate in the public hearing, then not later than November 7, 2024, he or she should contact the Authority at (312) 651-1300.

NOTICE DATED: October 31, 2024

**ILLINOIS FINANCE AUTHORITY** 

By \_\_\_\_\_\_/s/ Christopher Meister

Executive Director
Illinois Finance Authority