



**MINUTES OF A PUBLIC HEARING CONDUCTED BY  
THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF TUCSON,  
ARIZONA  
ON FEBRUARY 19, 2026**

A representative of The Industrial Development Authority of the City of Tucson, Arizona (the “Issuer”) conducted a public hearing on February 19, 2026, at 2:00 p.m. local time (Arizona Time), via toll free telephonic means accessible to the public: (US) +1 833-958-8432 or via the Zoom link available here: <https://us06web.zoom.us/j/86148365977?jst=2>, regarding the proposed issuance by the Issuer 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, 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 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 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 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 Facilities 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 Issuer by the date and time of this hearing.”]

“The public hearing is now concluded.”

  
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~~Dre Thompson, Hearing Officer~~  
Dre Thompson (Feb 20, 2026 09:21:10 MST)

# Tucson IDA - Rev Bonds - TEFRA (Senior Dreams) Hearing Minutes.docx

Final Audit Report

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