



**Notice of Public Hearing in connection with the Issuance by
The Industrial Development Authority of the City of Tucson Arizona of
its Industrial Development Revenue Bonds,
Series 2026 (Craycroft Towers/Lee Street Duplexes)**

Meeting Details

Meeting Date: September 17, 2026

Time: 2:30 p.m - 3:00 p.m

Zoom Meeting ID: 597 327 3502

<https://us06web.zoom.us/j/5973273502?omn=84514431678>

Toll Free: (833) 958-8432, or (833) 958-TIDA

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), that a public hearing will be held by a representative of The Industrial Development of the City of Tucson, Arizona (the "Issuer"), on September 17, 2026, at 2:00 p.m. local time (Arizona Time), or as soon thereafter as the matter can be heard, regarding the proposed issuance by the Issuer of its revenue bonds in one or more series from time to time pursuant to a plan of financing, in a maximum principal amount of \$10,000,000 (the "Bonds"). The Bonds will be issued to provide a "qualified residential rental project" pursuant to Section 142(d) of the Code. Pursuant to Internal Revenue Service Revenue Procedure 2022-20, the hearing will be held via toll free telephonic means accessible to the general public as described below.

The Bonds are expected to be issued 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 City of Tucson, Arizona (the "City"), pursuant to the Industrial Development Financing Act, Title 35, Chapter 5, Sections 35-701 *et seq.*, Arizona Revised Statutes, as amended (the "Act"), and the Constitution and laws of the State. The proceeds from the sale of the Bonds will be used to make a loan or loans to Craycroft Towers, LLC, an Arizona limited liability company (together with any of its successors or affiliates, the "Borrower"), in order to finance and/or refinance, as applicable all or a portion of the costs of: (a) the acquisition, construction, rehabilitation, improvement, equipping and/or operating of a qualified residential rental facility (including improvements and facilities functionally related and subordinate thereto) to be comprised of a 74-unit apartment complex and eight units located in four duplexes (all of which will be set aside for occupancy by low- to moderate-income tenants who make at or below 60 percent of area median income), as rehabilitated, and other improvements located at 1635 North Craycroft Road and 5411 East Lee Street, Tucson, Arizona 85712 (collectively, the "Facilities"); (b) funding required reserves, if any; (c) paying capitalized 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 Facilities will be owned and/or operated by the Borrower.

The Bonds, including the principal of (premium, if any) and interest thereon, will not constitute a debt or a loan of credit or a pledge of the full faith and credit or taxing power of the Issuer, the City, the State, or any political subdivision thereof, within the meaning of any State Constitutional provision or statutory limitation and shall never constitute or give rise to a pecuniary liability of the Issuer, the City, the State, or any political subdivision thereof. The 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 Issuer, the City, 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 Bonds. The Issuer has no taxing power.

At the time set for the public hearing, interested persons will be given a reasonable opportunity to express their views, both orally (via telephonic participation) and in writing (via electronic or physical mail sent in advance of the hearing date), on the merits of the Project, the nature and location of the Facilities, the plan of financing, the issuance of the Bonds or related matters. Members of the public may listen to and contribute to any discussion during the hearing by: (1) dialing toll-free (833) 958-8432; or (2) joining the virtual meeting, Meeting ID 597 327 3502, link: <https://us06web.zoom.us/j/5973273502?omn=84514431678>. Persons wishing to participate should submit a written request to speak to **admin@tucsonida.org** at least 24 hours before the hearing; however, the hearing officer will also provide a time for additional comments at the end of the hearing. Oral remarks may not exceed five minutes in duration. Written comments may also be submitted to the Issuer electronically at **admin@tucsonida.org** and via physical delivery at the following address: The Industrial Development Authority of the City of Tucson, Arizona, 600 S Meyer, Tucson AZ 85701, Attention: Chief Executive Officer/TEFRA COMMENTS (Craycroft Towers/Lee Street Duplexes), until the time and date of the hearing (subject to the timing limitations of mail delivery).

THE INDUSTRIAL DEVELOPMENT
AUTHORITY OF THE CITY OF TUCSON, ARIZONA

Posted: September 1, 2026.