

Notice of Hearing on Amendments to  
Iowa Finance Authority Multifamily Housing Revenue Notes  
for Red Oak Partners, LLC  
for a Project located in Red Oak, Montgomery County, Iowa  
*Posted to IFA Website on February 25, 2025*

A public hearing will be held on the 5<sup>th</sup> day of March, 2025, at the Iowa Finance Authority, 1963 Bell Avenue, Suite 200, Des Moines, Iowa, at 8:30 o'clock a.m. on the proposal for the Iowa Finance Authority (the "Authority") to approve certain amendments treated as a reissuance for federal tax purposes of its (1) Multifamily Housing Revenue Note (Red Oak Partners, LLC Project) Series 2023, dated July 28, 2023, originally issued and currently outstanding in an aggregate principal amount of \$5,700,000 (the "2023 Note") for the purpose of financing a portion of the costs of the construction, rehabilitation and adaptive reuse of existing buildings to affordable housing and related parking and site and other improvements located at 308 Corning Street, Red Oak, Iowa (the "Property"), funding interest during construction, funding any necessary reserves and paying for costs associated with the issuance of the 2023 Note (the "2023 Project"); and (2) Multifamily Housing Revenue Note (Red Oak Partners, LLC Project) Series 2024, dated September 27, 2024, originally issued and currently outstanding in an aggregate principal amount of \$600,000 (the "2024 Note" and, together with the 2023 Note, the "Notes") for the purpose of financing a portion of the costs of the construction, rehabilitation and adaptive reuse of existing buildings to affordable housing and related parking and site and other improvements located at the Property, funding interest during construction, funding any necessary reserves and paying for costs associated with the issuance of the 2024 Note (the "2024 Project" and, together with the 2023 Project, the "Project"). The proceeds of the Notes were loaned to Red Oak Partners, LLC (the "Borrower"), to be used for the purpose of financing the Project. The Project qualifies for financing as an exempt facility bond, for a qualified residential rental project as described in Section 142(a)(7) of the Internal Revenue Code of 1986, as amended. The Borrower is the initial owner and principal user of the Project.

The hearing will also be held telephonically and will be accessible through the following toll-free number: 1-800-532-1215; Conference ID: 401 690 921#. Written comments can be submitted to the Authority prior to the hearing date at its offices at Attn: Chief Bond Programs Director, 1963 Bell Avenue, Suite 200 Des Moines, Iowa 50315.

The Notes are limited obligations of the Authority and do not constitute a general obligation or indebtedness of the State of Iowa or any political subdivision thereof, including the Authority, nor are they payable in any amount by taxation, but the Notes are payable solely and only from amounts received from the Borrower, the obligations of which will be sufficient to pay the principal of, interest and redemption premium, if any, on the Notes as and when they shall become due.

At the time and place fixed for the hearing, all individuals who appear or participate by telephone will be given an opportunity to express their views for or against the proposal to reissue the Notes for the purpose of financing the Project, and all written comments previously filed with the Authority as described above will be considered.

Aaron Smith  
Chief Bond Programs Director  
Iowa Finance Authority