

Notice of Hearing on Iowa Finance Authority Revenue Bonds
for Cottage Grove Place
for a Project located in Linn County, Cedar Rapids, Iowa
Posted to IFA Website on July 25, 2025

A public hearing will be held on the 6th day of August, 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 issue its Revenue Bonds (Cottage Grove Place Project) in an aggregate principal amount not to exceed \$52,000,000 (the "Bonds"), in one or more series, and to loan the proceeds thereof to Cottage Grove Place (the "Borrower"), to be used for the purpose of financing the costs of:

(a) renovating, improving and equipping the Borrower's existing skilled nursing and continuing care retirement facility located on the Borrower's campus at 2115 First Avenue SE, Cedar Rapids, Iowa 52402 (the "Borrower's Campus");

(b) refunding the Authority's previously issued Health Care Facilities Revenue Refunding Bond (Cottage Grove Place Project), Series 2012A issued in the original principal amount of \$19,300,000 (the "Series 2012A Bond") and Taxable Health Care Facilities Revenue Refunding Bond (Cottage Grove Place Project), Series 2012B issued in the original principal amount of \$2,700,000 (the "Series 2012B Bond" and, together with the Series 2012A Bond, the "Series 2012 Bonds"), together originally issued for the purpose of financing and refinancing the costs of projects qualified for financing with the proceeds of a qualified 501(c)(3) bond ("Qualified 501(c)(3) Bond") as defined in Section 145 of the Internal Revenue Code of 1986, as amended (the "Code") and located on the Borrower's Campus;

(c) refunding the Authority's previously issued Health Care Facilities Revenue Bond (Cottage Grove Place Project), Series 2017A issued in the original principal amount of \$15,000,000 (the "Series 2017A Bond") and Health Care Facilities Revenue Bond (Cottage Grove Place Project), Series 2017B issued in the original principal amount of \$10,880,000 (the "Series 2017B Bond" and, together with the Series 2017A Bond, the "Series 2017 Bonds"), together originally issued for the purpose of financing the costs of projects qualified for financing with the proceeds of a Qualified 501(c)(3) Bond and located on the Borrower's Campus;

(d) funding a debt service reserve fund;

(e) refinancing a line of credit;

(f) paying capitalized interest; and

(g) paying for costs associated with the issuance of the Bonds (collectively the "Project").

The Project qualifies for financing as a Qualified 501(c)(3) Bond. The Borrower will be 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 Bonds, when issued, will be limited obligations of the Authority and will not constitute a general obligation or indebtedness of the State of Iowa or any political subdivision thereof, including the Authority, nor will they be payable in any amount by taxation, but the Bonds will be 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 Bonds 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 issue the Bonds 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