

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing will be held by the Office of the Mayor of the City of Detroit, Michigan (the “City”), on **October 23, 2024 at 1:10 p.m. in the Coleman A. Young Municipal Center, 2 Woodward Avenue, Room 1340, Detroit, Michigan 48226** regarding the proposed issuance by the Public Finance Authority (the “Issuer”) of its qualified 501(c)(3) bonds, as defined in Section 145 of the Internal Revenue Code of 1986, as amended (the “Code”), in one or more series from time to time pursuant to a plan of financing, in an amount not to exceed \$30,000,000 (the “Bonds”). The public hearing is required by Section 147(f) of the Code.

The proceeds from the sale of the Bonds will be used to make a loan to CFC – DMI, LLC, an Arizona limited liability company (the “Borrower”), whose sole member is Community Finance Corporation (the “Corporation”), an Arizona nonprofit corporation, in order to pay all or a portion of the costs (a) to acquire and improve essential residential rental housing facilities located in the City (the “Facilities”); (b) to fund any required reserves; (c) to fund capitalized interest on the Bonds, if any; and (d) to finance costs of issuance of the Bonds (collectively, the “Project”). On the date of issuance of the Bonds, the Facilities will be owned by the Borrower and will be located at 5777 Southfield Freeway, Detroit, Michigan.

The Bonds, including the principal of (premium, if any) and interest thereon, do not constitute a debt or a loan of credit or a pledge of the full faith and credit or taxing power of the Issuer or the City. 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 or the City 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 Corporation was organized and is operated in order to develop, manage and/or operate public buildings, monuments or works for governmental agencies (such as municipal, county, state, university and other public entities or political subdivisions) and nonprofit organizations and, in doing so, lessen the burdens of such governmental agencies and exempt organizations described under Section 501(c)(3) of the Code.

The Borrower is organized exclusively to further the stated charitable purposes of the Community Finance Corporation, which specifically includes, among other purposes, the purpose of lessening the government burdens of erecting, financing and maintaining public buildings, including, without limitation, rental housing.

The Borrower has represented that the Project is intended to serve the public purposes of the City of providing safe and sanitary housing for persons and families of low and moderate income in the City and promoting the health, welfare and prosperity of all citizens of the City (collectively, the “Expressed Government Burdens”), and the Borrower requests that the City finds the Expressed Government Burdens to be burdens of the City and the action of the Borrower related to the Project will lessen the Expressed Government Burdens.

At the time set for the public hearing, interested persons will be given a reasonable opportunity to express their views on the merits of the Project, the location of the Facilities, the issuance of the Bonds, the plan of financing, the Express Government Burdens, the proposed actions of the Borrower or related matters. Persons wishing to participate should submit a written request to speak to **_____** 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 be submitted to the City, on behalf of the Issuer, electronically at

_____ and via physical delivery at the following address: _____,
until the time and date of the hearing (subject to the timing limitations of mail delivery).

DATE OF NOTICE: September __, 2024

OFFICE OF THE MAYOR OF THE CITY OF
DETROIT