

NOTICE OF PUBLIC HEARING ON A
PROPOSAL FOR ISSUANCE OF SENIOR HOUSING REVENUE NOTES
(BETHESDA SENIOR HOUSING PROJECT)

Notice is hereby given that the City Council of the City of Prinsburg, Minnesota (the “City”), will meet in the City Council Room at the Community Fire Hall, 501 3rd Street, in the City, at 1:00 p.m. on Tuesday, May 14, 2024, to consider the proposal of Bethesda StoneRidge, LLC, a Minnesota limited liability company (the “Borrower”), whose sole member is Bethesda, a Minnesota nonprofit corporation, to approve the issuance by the City, the City of Pennock, Minnesota (“Pennock”), and the City of De Graff, Minnesota (“De Graff”, and together with the City and Pennock, the “Issuers”) of revenue obligations, in one or more series, under Minnesota Statutes, Chapter 462C (the “Act”), in order to finance the cost of a project located in Willmar, Minnesota (“Willmar”), pursuant to a housing program (the “Housing Program”) and a joint powers agreement between the Issuers.

The proceeds of the Bonds will be loaned to the Borrower and used to (i) finance, in part, the acquisition, construction, and equipping of an approximately 118-unit senior housing facility, consisting of 118 independent-living units, to be located on 8 acres on the northeast corner of Willmar Avenue SE and 12th Street SE, to the east of Bethesda’s main campus, in Willmar (the “Facility”); (ii) fund required reserve funds; and (iii) pay all or a portion of the costs of issuance (collectively, the “Project”). The Facility will be owned and operated by the Borrower.

The total maximum aggregate estimated principal amount of notes or other obligations to be issued by the Issuers is \$30,000,000, with the maximum aggregate estimated principal amount to be issued by the City to be \$10,000,000.

The obligations, as and when issued, will not constitute a charge, lien, or encumbrance upon any property of the City, Pennock, De Graff, or Willmar, except the Project and the revenues to be derived from the Project. Such notes or obligations will not be a charge against the City’s, Pennock’s, De Graff’s or Willmar’s general credit or taxing powers but are payable from sums to be paid by the Borrower pursuant to a revenue agreement.

A copy of the Housing Program is on file and available for public inspection at the office of the City Clerk-Treasurer at the address above during regular office hours, except legal holidays.

At the time and place fixed for the public hearing, the City Council of the City will give all persons who appear at the hearing an opportunity to express their views with respect to the proposal. Written comments will be considered if submitted at the above City office on or before the date of the hearing.

BY ORDER OF THE CITY COUNCIL OF THE CITY
OF PRINSBURG, MINNESOTA

By Sarah Van Dyken
Its Clerk-Treasurer