CITY OF STRONGSVILLE, OHIO

RESOLUTION NO. 2026 – 069

By: Mayor Perciak and All Members of Council

A RESOLUTION OF THE CITY OF STRONGSVILLE, OHIO APPROVING THE ISSUANCE OF BONDS BY THE PUBLIC FINANCE AUTHORITY OF THE STATE OF WISCONSIN ON BEHALF OF CITADEL HOUSING I, INC., AND DECLARING AN EMERGENCY.

WHEREAS, Citadel Housing I Inc., a Georgia nonprofit corporation, on behalf of itself and an existing or to-be-formed affiliate thereof (the "Borrower"), has requested that the Public Finance Authority, a commission organized under the laws of the State of Wisconsin (the "Authority"), issue its Senior Living Revenue Bonds (Citadel Housing Project) Series 2026 (the "Bonds"), in one or more series, in an amount not to exceed $165,000,000 to finance the (a) acquisition of facilities which provide assisted living and memory care services for seniors in Ohio, Minnesota and Pennsylvania, including but not limited to the assisted living and memory care facility located at 18090 Pearl Road, Strongsville, OH 44136 (the "SouthWest Commons Project"); and (b) paying the costs of issuance of the Bonds (collectively, the "Project"); and

WHEREAS, the Project will be initially owned and operated by the Borrower; and

WHEREAS, the Bonds or a portion thereof will be "private activity bonds" and "qualified 501(c)(3) bonds" for purposes of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, pursuant to Section 147(f) of the Code, prior to their issuance, the Bonds are required to be approved by the "applicable elected representative" of a governmental unit having jurisdiction over the area in which the Project is located, after a public hearing held following reasonable public notice; and

WHEREAS, pursuant to Section 66.0304(11)(a) of the Wisconsin Statutes, prior to their issuance, the Bonds issued by the Authority must be approved by the governing body or highest ranking executive or administrator of the political jurisdiction within whose boundaries the Project is to be located; and

WHEREAS, the members of the City Council (the "Governing Body") of the City of Strongsville, Ohio (the "City") are the applicable elected representatives of the City; and

WHEREAS, the Borrower has requested that the Governing Body approve the financing of the SouthWest Commons Project and the issuance of the Bonds solely in order to satisfy the public approval requirement of Section 147(f) of the Code and the requirements of Section 4 of the Amended and Restated Joint Exercise of Powers Agreement Relating to the Public Finance Authority, dated as of September 28, 2010 (the "Joint Exercise Agreement"), and Section 66.0304(11)(a) of the Wisconsin Statutes; and

WHEREAS, pursuant to Section 147(f) of the Code, the Governing Body or its designee has, following notice duly given in the form attached hereto as Exhibit A (the "TEFRA Notice"), held a public hearing regarding the financing of the SouthWest Commons Project and the issuance of the Bonds, and now desires to approve solely for the purpose of satisfying Section 147(f) of the Code, the financing and the issuance by the Authority of the Bonds relating to the SouthWest Commons Project.

WHEREAS, the TEFRA Notice provided notice of a public hearing to be held on June 15, 2026, and such public hearing was held on June 15, 2026.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF STRONGSVILLE, COUNTY OF CUYAHOGA AND STATE OF OHIO:

Section 1. The above recitals are true and correct.

Section 2. The Governing Body hereby approves the issuance of the Bonds by the Authority for financing the SouthWest Commons Project, provided that the Bonds will be special limited obligations of the Authority payable solely from loan payments to be made by the Borrower, to the Authority and certain funds and accounts established by a trust indenture and loan agreement related to the Bonds and neither the State of Ohio, nor any political subdivision thereof, including without limitation the City of Strongsville, shall be obligated to pay the principal of or interest on the Bonds and neither the faith and credit nor the taxing power nor any political nor any moral obligation or any other cost or expense related thereto of the State of Ohio or any political subdivision thereof, including without limitation the City of Strongsville, is pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

Section 3. It is the purpose and intent of the Governing Body that this resolution constitute approval of the issuance of the Bonds by the applicable elected representative of the governmental unit having jurisdiction over the area in which the SouthWest Commons Project is located, in accordance with and for the sole purpose of satisfying Section 147(f) of the Code, Section 66.0304(11)(a) of the Wisconsin Statutes and Section 4 of the Joint Exercise Agreement. The Governing Body has not performed any due diligence with regard to the SouthWest Commons Project, the Project or the issuance of the Bonds. This Resolution shall not be construed as an endorsement by the Governing Body of the SouthWest Commons Project, the Project, the Bonds, or the actions of the Authority or the Borrower in connection therewith.

Section 4. The undersigned Mayor certifies that he/she is the highest ranking executive or administrator of the City.

Section 5. That it is found and determined that all formal actions of this Council concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Council, and that all deliberations of this Council, and any of its committees, that resulted in such formal actions were in meetings open to the public, in compliance with all legal requirements.

Section 6. That this Resolution is hereby declared to be an emergency measure immediately necessary for the preservation of the public peace, health, safety and welfare of the City, and for the further reason that this measure is necessary in order to facilitate the issuance of the bonds in question. Therefore, provided this Resolution receives the affirmative vote of two-thirds of all members elected to Council, it shall take effect and be in force immediately upon its passage and approval by the Mayor; otherwise from and after the earliest period allowed by law.

Marlon C. [signature]
President of Council

Date Passed: June 15, 2026

	Yea	Nay
Carbone	✓	
Clark	✓	
Kaminski	✓	
Kosek	✓	
Roff	✓	
Short	✓	
Zacharyasz	✓	

Approved: Thomas P. Perciak
Mayor

Date Approved: June 15, 2026

Attest: Aimee Pientka
Clerk of Council

RES ~~Ord.~~ No. 2026-069 Amended:
1st Rdg 06-15-26 Ref:
2nd Rdg Suspended Ref:
3rd Rdg Suspended Ref:

Public Hrg. Ref:
Adopted 06-15-26 Defeated:

**NOTICE OF PUBLIC HEARING
CONCERNING THE ISSUANCE OF BONDS BY THE
PUBLIC FINANCE AUTHORITY
AND A PLAN OF FINANCE FOR
CITADEL HOUSING I, INC.**

NOTICE IS HEREBY GIVEN that the City Council of the City of Strongsville, Ohio (the "City"), will conduct a public hearing concerning the approval of the issuance of certain revenue bonds, in an aggregate principal amount not to exceed $165,000,000 (the "Bonds"), pursuant to Section 66.0304 of the Wisconsin Statutes, as amended, by the Public Finance Authority (the "Authority"), a commission organized under and pursuant to the provisions of Sections 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes, as amended. The Bonds may be issued pursuant to a plan of finance in one or more series as either tax-exempt or taxable obligations. The Bonds will be special limited obligations of the Authority payable solely from the loan payments to be made by Citadel Housing I, Inc., a Georgia nonprofit corporation, or a to-be-formed affiliate thereof (the "Borrower"), to the Authority, and certain funds and accounts established by a trust indenture and loan agreement related to the Bonds.

Proceeds of the Bonds will be used by the Borrower for a plan of finance and refinance comprised of the following purposes: (a) acquisition of facilities which provide assisted living and memory care services for seniors in Ohio, Minnesota and Pennsylvania, including but not limited to the assisted living and memory care facility located at 18090 Pearl Road, Strongsville, OH 44136 (the "SouthWest Commons Project"); (b) funding certain reserves; and (c) paying costs of issuance of the Bonds (collectively, the "Project"). The SouthWest Commons Project will be owned by the Borrower and initially managed by New Perspective Senior Living, LLC.

This notice is intended to comply with the public notice requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended. All interested parties are invited to attend and present comments at the public hearing regarding the plan of finance, the issuance of the Bonds and the SouthWest Commons Project. The public hearing on the Bonds, plan of finance and financing of the SouthWest Commons Project will be held on June 15, 2026, at 7:30 p.m., in the Mike Kalinich Sr. Council Chamber located at 18688 Royalton Road, Strongsville, Ohio 44136.

Dated: June 8, 2026.