

NOTICE OF PUBLIC HEARING

The Capital Trust Agency (the "CTA") has been requested by American Eagle Delaware Holding Company LLC, a Delaware limited liability company (the "Borrower"), and one or more related or affiliated entities (collectively, the "Obligated Group"), to issue its Senior Living Revenue Bonds (American Eagle Portfolio Project), in one or more tax-exempt or taxable series, in an aggregate principal amount not to exceed \$275,000,000 (the "Bonds").

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the Chief Financial Officer of the City of Colorado Springs, Colorado (the "Hearing Officer"), on behalf of the City Council ("City Council") of the City of Colorado Springs, Colorado (the "City"), will hold a public meeting and hearing at 10:00 a.m. to 11:00 a.m. on Tuesday, August 28, 2018, in City Council Chambers at City Hall, 107 N. Nevada Avenue, 3rd Floor, Colorado Springs, Colorado 80903. The purpose of the hearing is to consider authorization of a plan of finance that includes the issuance of the Bonds by the CTA to provide funds to be loaned by the CTA to the Borrower for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, construction, renovation, installation and equipping of the Senior Living Facilities (as defined below) to provide independent living, assisted living and memory care facilities for the elderly, (ii) funding an operating and maintenance fund to finance certain capital expenditures and start-up costs related to the Senior Living Facilities, (iii) funding one or more debt service reserve funds for the Bonds, and (iv) paying certain costs of issuing the Bonds (collectively, the "Project").

The "Senior Living Facilities" means and includes:

(a) a senior living community known as Brookdale Hanceville, located on approximately 3.50 acres at 105 Michelle Street North West, Hanceville, Cullman County, Alabama, including land, buildings and equipment, consisting of approximately 47 assisted living units (including approximately 47 beds), to be acquired by American Eagle Hanceville LLC, an Alabama limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$8,745,000;

(b) a senior living community known as Brookdale Palmer Park, located on approximately 9.91 acres at 2850 North Academy Boulevard, Colorado Springs, El Paso County, Colorado, including land, buildings and equipment, consisting of approximately 60 memory care units (including approximately 74 beds) to be acquired by American Eagle Palmer Park LLC, a Colorado limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$14,135,000;

(c) a senior living community known as Brookdale Leesburg, located on approximately 3.00 acres at 700 and 710 South Lake Street, Leesburg, Lake County, Florida, including land, buildings and equipment, consisting of approximately 73 assisted or memory care units (including approximately 78 beds), with 700 South Lake Street to be acquired by American Eagle Leesburg AL LLC and 710 South Lake Street to be acquired by American Eagle Leesburg

MC LLC, each a Florida limited liability company whose sole member is the Borrower, with aggregate proceeds of the Bonds not to exceed \$18,750,000;

(d) a senior living community known as Brookdale Venice Island, located on approximately 3.03 acres at 1200 Avenida del Circo, Venice, Sarasota County, Florida, including land, buildings and equipment, consisting of approximately 42 memory care units (including approximately 42 beds), to be acquired by American Eagle Venice Island LLC, a Florida limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$13,035,000;

(e) a senior living community known as Brookdale Titusville, located on approximately 16.07 acres at 1800 Harrison Street, Titusville, Brevard County, Florida, including land, buildings and equipment, consisting of approximately 124 assisted living or memory care units (including approximately 134 beds), to be acquired by American Eagle Titusville LLC, a Florida limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$22,440,000;

(f) a senior living community known as Brookdale Eau Gallie, located on approximately 6.00 acres at 2680 Croton Road, Melbourne, Brevard County, Florida, including land, buildings and equipment, consisting of approximately 72 assisted living units (including approximately 74 beds), to be acquired by American Eagle Eau Gallie LLC, a Florida limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$10,810,000;

(g) a senior living community known as Brookdale New Port Richey, located on approximately 4.77 acres at 6400 Trouble Creek Road, in unincorporated Pasco County, Florida, including land, buildings and equipment, consisting of approximately 195 assisted living or memory care units (including approximately 219 beds), to be acquired by American Eagle New Port Richey LLC, a Florida limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$7,895,000;

(h) a senior living community known as Brookdale Tuskawilla, located on approximately 2.87 acres at 1016 Willa Springs Drive, in unincorporated Seminole County, Florida, including land, buildings and equipment, consisting of approximately 64 assisted living or memory care units (including approximately 82 beds), to be acquired by American Eagle Tuskawilla LLC, a Florida limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$15,950,000;

(i) a senior living community known as Brookdale Brandon, located on approximately 4.79 acres at 700 South Kings Avenue, in unincorporated Hillsborough County, Florida, including land, buildings and equipment, consisting of approximately 88 assisted living units (including approximately 96 beds), to be acquired by American Eagle Brandon LLC, a Florida limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$19,335,000;

(j) a senior living community known as Brookdale Island Lake, located on approximately 14.64 acres at 160 Islander Court, Longwood, Seminole County, Florida, including land, buildings and equipment, consisting of approximately 267 independent living or assisted living units (including approximately 327 beds), to be acquired by American Eagle Island Lake LLC, a Florida limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$81,705,000;

(k) a senior living community known as Brookdale Owatonna, located on approximately 2.84 acres at 334 and 364 Cedardale Drive Southeast, Owatonna, Steele County, Minnesota, including land, buildings and equipment, consisting of approximately 43 assisted living or memory care units (including approximately 46 beds), with 334 Cedardale Drive to be acquired by American Eagle Owatonna AL LLC and 364 Cedardale Drive to be acquired by American Eagle Owatonna MC LLC, each a Minnesota limited liability company whose sole member is the Borrower, with aggregate proceeds of the Bonds not to exceed \$7,310,000;

(l) a senior living community known as Brookdale Newark, located on approximately 2.41 acres at 331 Goosepond Road, Newark, Licking County, Ohio, including land, buildings and equipment, consisting of approximately 42 assisted living units (including approximately 42 beds), to be acquired by American Eagle Newark LLC, an Ohio limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$7,425,000;

(m) a senior living community known as Brookdale Ravenna, located on approximately 5.57 acres at 141 Chestnut Hills Drive, Ravenna, Portage County, Ohio, including land, buildings and equipment, consisting of approximately 50 assisted living or memory care units (including approximately 53 beds), to be acquired by American Eagle Ravenna LLC, an Ohio limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$10,670,000;

(n) a senior living community known as Brookdale Kingston, located on approximately 2.30 acres at 1098 Bradford Way, Kingston, Roane County, Tennessee, including land, buildings and equipment, consisting of approximately 39 assisted living units (including approximately 47 beds), to be acquired by American Eagle Kingston LLC, a Tennessee limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$5,500,000;

(o) a senior living community known as Brookdale Hendersonville, located on approximately 6.62 acres at 202 Walton Ferry Road, Hendersonville, Sumner County, Tennessee, including land, buildings and equipment, consisting of approximately 136 independent living or assisted living units (including approximately 159 beds), to be acquired by American Eagle Hendersonville LLC, a Tennessee limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$19,225,000;

(p) a senior living community known as Brookdale Castle Hills, located on approximately 11.76 acres at 1207 Jackson Keller Road, Castle Hills, Bexar County, Texas, including land, buildings and equipment, consisting of approximately 97 assisted living or

memory care units (including approximately 99 beds), to be acquired by American Eagle Castle Hills LLC, a Texas limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$3,985,000; and

(q) a senior living community known as Brookdale Pleasant Prairie, located on approximately 3.63 acres at 7377 88th Avenue, Pleasant Prairie, Kenosha County, Wisconsin, including land, buildings and equipment, consisting of approximately 48 assisted living units (including approximately 48 beds), to be acquired by American Eagle Pleasant Prairie LLC, a Wisconsin limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$8,085,000.

The sole member of the Borrower is American Eagle LifeCare Corporation, a Tennessee nonprofit corporation an organization described in Section 501(c)(3) of the Code. The initial manager of the Senior Living Facilities will be Greenbrier Senior Living, LLC.

The City will neither issue nor be obligated in any manner on with respect to the Bonds.

The Bonds, when issued, will be special, limited obligations of the CTA payable solely out of the revenues, income and receipts pledged to the payment thereof, and the CTA will not be obligated to pay the principal of, premium, if any, or interest on the Bonds except from the loan payments of the Borrower and any other amounts received from the Obligated Group. The Bonds will not constitute: (i) a debt, liability or obligation of the CTA, the City, the State, or any political subdivision, public agency or municipality thereof, (ii) a pledge of the full faith and credit of the CTA, the City, the State, or any political subdivision, public agency or municipality thereof, or (iii) a pledge of the taxing power of the City, the State, or any political subdivision, public agency or municipality thereof within the meaning of any constitutional or statutory provision. The CTA has no taxing power.

At the time and place fixed for said public hearing all who appear will be given an opportunity to express their views for or against the proposal to approve the issuance of said Bonds and the plan of finance. Prior to said public hearing, written comments may be delivered to [the Clerk of Council, City Hall, 107 N. Nevada Avenue, 3rd Floor, Colorado Springs, Colorado 80903. All persons are advised that, if they decide to appeal any decision made by the City with respect to any matter considered at this meeting, they will need a record of the proceedings, and for such purpose, they may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. All interested persons are invited to present their comments at the time and place set forth above.

THE CITY ADHERES TO THE AMERICANS WITH DISABILITIES ACT AND WILL MAKE REASONABLE ACCOMMODATIONS FOR ACCESS TO THIS MEETING UPON REQUEST. PLEASE CALL THE CITY CLERK'S OFFICE AT (719) 385-5103 TO MAKE A REQUEST. REQUESTS MUST BE RECEIVED AT LEAST 48 HOURS IN ADVANCE OF THE MEETING IN ORDER FOR THE CITY TO PROVIDE THE REQUESTED SERVICE.