

## NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on September 16, 2021, at 11:00 a.m., local time (MST), or as soon thereafter as the matter can be heard, via toll free telephonic means accessible to the general public as described below, a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986, as amended, and Internal Revenue Code Procedure 2020-21 (as further modified by Revenue Procedures 2020-49 and 2021-39) (“Rev Proc 20-21”) will be held with respect to the proposed issuance by the Arizona Industrial Development Authority (the “Authority”) of its Education Revenue Refunding Bonds (Calibre Academy, Inc. Project), Series 2021 (the “Bonds”), to be issued pursuant to a plan of finance in one or more tax-exempt and/or taxable series in an aggregate principal amount not to exceed \$14,500,000.

The Bonds are expected to be issued pursuant to the Industrial Development Financing Act, Title 35, Chapter 5, Section 35-701 et seq., Arizona Revised Statutes, as amended (the “Act”), by the Authority, an Arizona nonprofit corporation designated as a political subdivision of the State of Arizona (the “State”), incorporated with the approval of the Arizona Finance Authority (the “Arizona Finance Authority”), pursuant to the provisions of the Constitution and laws of the State and the Act. The Authority will loan the proceeds of the Bonds to Calibre Academy, Inc. (the “Borrower”), an Arizona nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), to refund the \$16,500,000 aggregate outstanding principal amount of the Education Revenue Refunding Bonds (Carden Traditional Schools Project), Series 2012 issued by The Industrial Development Authority of the County of Pima for the benefit of the Borrower to finance and refinance, among other things, the costs of acquiring, constructing, improving and equipping (a) school facilities, comprised of approximately 75,000 square feet of space in ten one- and two-story buildings, parking areas, playgrounds and sports fields, and related amenities on approximately 19 acres of land located at 15688 West Acoma Road, Surprise, Arizona (collectively, the “Surprise Campus”), and (b) school facilities, comprised of approximately 26,000 square feet of space in two one-story buildings, parking area, playground and open grass area, basketball court, and related amenities on approximately three acres of located at 4744 West Grovers Avenue, Glendale, Arizona (collectively, the “Glendale Campus” and, together with the Surprise Campus, the “Facilities”) (including amounts, if any, to fund required reserve funds, pay capitalized interest on a portion of the Bonds, pay operating expenses relating to the Facilities, and pay the costs of issuance of the Bonds). The Facilities refinanced with the proceeds of the Bonds will be owned by the Borrower and operated by, with respect to the Surprise Campus, the Borrower and, with respect to the Glendale Campus, ThrivePoint High School, Inc., an affiliated Arizona nonprofit corporation and an organization described in Section 501(c)(3) of the Code, or the Borrower in connection with their respective school operations.

The Bonds, including the principal of (premium, if any) and interest thereon, will not constitute a debt or a loan of credit or a pledge of the full faith and credit or taxing power of the Authority, the Arizona Finance Authority, the State, or any political subdivision thereof, within the meaning of any State Constitutional provision or statutory limitation and shall never constitute or give rise to a pecuniary liability of the Authority, the Arizona Finance Authority, the State, or any political subdivision thereof. 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 Authority, the Arizona Finance Authority, the State, or any political subdivision thereof, but shall be special limited obligations of the Authority payable solely from the sources provided for in the proceedings for the issuance of the Bonds. The Authority has no taxing power.

At the time set for the public hearing, pursuant to Rev Proc 20-21, interested persons will be given a reasonable opportunity to express their views, both orally (via telephonic participation) and in writing on the issuance of such Bonds or on the nature and location of the facilities proposed to be

refinanced. Members of the public may listen to and contribute to any discussion during the hearing by: (1) dialing toll-free 1-888-788-0099; and (2) entering meeting ID 359 308 8013 at the prompt. Persons wishing to participate should submit a written request to speak to [admin@arizonaida.com](mailto:admin@arizonaida.com) 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 also be submitted to the Authority electronically at [admin@arizonaida.com](mailto:admin@arizonaida.com) and via physical delivery at the following address: Arizona Industrial Development Authority, c/o Kutak Rock LLP, 8601 North Scottsdale Road, Suite 300, Scottsdale, Arizona 85253, Attention: President/TEFRA COMMENTS, until the time and date of the hearing (subject to the timing limitations of mail delivery).

Date of Notice: September 9, 2021

ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY