

NOTICE OF PUBLIC HEARING

PUBLIC NOTICE IS HEREBY GIVEN that a public hearing will be held by a representative of the Arizona Industrial Development Authority (the “**Authority**”), on June 18, 2024, at 2:00 p.m. local time (Arizona Time), or as soon thereafter as the matter can be heard, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “**Code**”), regarding the proposed issuance by The Industrial Development Authority of the County of Maricopa (the “**Maricopa IDA**”) of its Education Revenue Refunding Bonds (Legacy Traditional Schools Projects), Series 2024, in one or more series from time to time pursuant to a plan of financing, in an aggregate principal amount not to exceed \$80,000,000 (the “**Bonds**”). The Bonds will be issued as qualified 501(c)(3) bonds under Section 145 of the Code. A portion of the Bonds, up to \$19,300,000 in aggregate principal amount (the “**Non-Maricopa Portion**”), is expected to be used to refinance a project located within the state of Arizona but outside of the jurisdiction of the Maricopa IDA and Maricopa County, Arizona (the “**County**”). Pursuant to Internal Revenue Code Procedure 2022-20, the hearing will be held via toll free telephonic means accessible to the general public as described below.

The Bonds are expected to be issued by the Maricopa IDA, pursuant to the Industrial Development Financing Act, Arizona Revised Statutes § 35-701 *et seq.* The proceeds from the Bonds will be used to make a loan to Legacy Traditional School – Chandler (the “**Borrower**”), an Arizona nonprofit corporation and an organization described in Section 501(c)(3) of the Code, as representative of an obligated group comprised of the Borrower and certain of its affiliates (the “**Obligated Group**”), in order to refinance The Industrial Development Authority of the City of Phoenix, Arizona Education Facility Revenue Bonds (Legacy Traditional School Projects), Series 2014A (the “**2014A Bonds**”). The proceeds of the Non-Maricopa Portion of the Bonds will be used, in part, to refinance a portion of the 2014A Bonds, the proceeds of which were used to finance the cost of acquiring, constructing, improving and equipping charter school facilities located at 3500 West Cortaro Farms Road in Tucson, Arizona (the “**Non-Maricopa County Project**”).

The Non-Maricopa County Project will be owned and operated by Legacy Traditional School – Northwest Tucson, an Arizona nonprofit corporation and an organization described in Section 501(c)(3) of the Code and a member of the Obligated Group.

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 Maricopa IDA, the County, the Authority, the Arizona Finance Authority, the State of Arizona, 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 County, the Authority, the Arizona Finance Authority, the State of Arizona, 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 Maricopa IDA, the County, the Authority, the Arizona Finance Authority, the State of Arizona, or any political subdivision thereof, but shall be special limited obligations of the Maricopa IDA payable solely from the sources provided for in the proceedings for the issuance of the Bonds.

At the time set for the public hearing, interested persons will be given a reasonable opportunity to express their views, both orally (via telephonic participation) and in writing (via electronic or physical mail sent in advance of the hearing date), on the merits of the Non-Maricopa County Project, the nature and location of the Non-Maricopa County Project, the plan of financing, the issuance of the Bonds or related matters. Members of the public may listen to and contribute to any discussion during the hearing by: (1) dialing toll-free 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@arizonaaida.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@arizonaaida.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: Hearing Officer/TEFRA COMMENTS (LEGACY TRADITIONAL SCHOOLS), until the time and date of the hearing (subject to the timing limitations of mail delivery).

DATE OF NOTICE: June 11, 2024

ARIZONA INDUSTRIAL
DEVELOPMENT AUTHORITY