

## NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing will be held by a representative of the Arizona Industrial Development Authority (the “Issuer”), on August 20, 2024, at 11:00 a.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 Issuer of its revenue notes, bonds or other obligations in one or more series from time to time pursuant to a plan of financing, in an amount not to exceed \$300,000,000 (the “Bonds”). 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 Issuer, 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 Industrial Development Financing Act, Title 35, Chapter 5, Sections 35-701 *et seq.*, Arizona Revised Statutes, as amended (the “Act”), and the Constitution and laws of the State. The proceeds from the sale of the Bonds will be used to make a loan to Equitable School Revolving Fund, LLC (together with any of its successors or affiliates, the “Borrower”), a Delaware limited liability company, the sole member of which is Equitable Facilities Fund, Inc., a Delaware nonstock, nonprofit corporation described in Section 501(c)(3) of the Code, in order to pay all or a portion of the costs: (a) to finance, reimburse and/or refinance, as applicable, the cost of loans made or to be made to qualifying public charter schools or their affiliates for the purpose of financing or refinancing certain costs of the acquisition, construction, improvement, equipping and furnishing of certain educational facilities, including:

(i) Academies of Math and Science Little Rock, located at 6423 Stagecoach Road, Little Rock, Arkansas 72204, in the amount of approximately \$16,000,000 (the “Math and Science Facilities”);

(ii) Arizona Autism Charter Schools Phoenix 12+ Campus, located at 1414-1430 East Indian School Road, Phoenix, Arizona 85014, in the amount of approximately \$8,000,000, and Arizona Autism Charter Schools Tucson Upper School Campus and Arizona Autism Charter Schools Tucson K-8 Campus, jointly located at 1300 S. Belvedere Avenue, Tucson, Arizona 85711, in the amount of approximately \$20,000,000 (collectively, the “Arizona Autism Facilities”);

(iii) Kenilworth Science and Technology Charter School, located at 8716 Siegen Lane, Baton Rouge, Louisiana 70810, in the amount of approximately \$29,500,000, (the “Kenilworth Facilities”);

(iv) Rhode Island Nurses Institute Middle College Charter High School, located at 150 Washington Street Providence, Rhode Island 02903, in the amount of approximately \$29,300,000 (the “RINI Facilities”);

(v) BRYSS Academy, located at 2255 N. Coria Street, Brownsville, Texas 78520, in the amount of approximately \$18,700,000 (the “RYSS Facilities”);

(vi) Itineris Early College High School, located at 8714 Roy Del Circle, West Jordan, Utah 84088, in the amount of approximately \$2,750,000 (the “Itineris Facilities”);

(vii) True North Classical Academy at Sunset, located at 9393 SW 72<sup>nd</sup> Street, Miami, Florida 33173, in the amount of approximately \$28,400,000, and True North Classical Academy at Gateway, located at 6500 SW 97<sup>th</sup> Avenue, Miami, Florida 33173, in the amount of approximately \$2,200,000 (collectively, the “TNCA Facilities”);

(viii) Valor San Antonio, located at 4300 Centerview Drive, San Antonio, Texas 78228, in the amount of approximately \$30,800,000 (the “Valor Facilities”);

(ix) Dove Science Academy Middle School Tulsa, located at 4343 S. 118th E Ave., Tulsa, Oklahoma 74146, in the amount of approximately \$7,920,000, Dove Science Academy High School Tulsa, located at 4345 S. 118th E Ave., Tulsa, Oklahoma 74146, in the amount of approximately \$4,400,000, Dove Science Academy ES/MS OKC, located at 5537 NW Expressway St., Warr Acres, Oklahoma 73132, in the amount of approximately \$2,640,000, Dove Science Academy HS OKC, located at 919 NW 23rd Street, Oklahoma City, Oklahoma 73106, in the amount of approximately \$1,210,000, Dove Science Academy MS South OKC, located at 7124 S I-35 Service Rd., Oklahoma City, Oklahoma 73149, in the amount of approximately \$1,980,000, and Dove Science Academy South Elementary OKC, located at 7202 S I-35 Service Rd, Oklahoma City, Oklahoma 73149, in the amount of approximately \$2,310,000 (collectively, the “Dove Facilities”);

(x) Durham Charter School, located at 5510 Wake Forest Hwy, Durham, North Carolina 27703, in the amount of approximately \$29,700,000 (the “Durham Facilities”);

(xi) Movement Freedom Elementary, located at 2701 Freedom Drive, Charlotte, North Carolina 28208, in the amount of approximately \$16,500,000 (the “Movement Facilities”);

(xii) Futuro Academy Public Charter School, located at 920 N. Lamb Boulevard, Las Vegas, Nevada 89110, in the approximate amount of \$13,420,000 (the “Futuro Facilities”);

(xiii) Mariposa Language and Learning Academy, located at 3875 Glen Street, Reno, Nevada 89502, in the amount of approximately \$7,260,000 (the “Mariposa Facilities”);

(xiv) Royal Academy of Excellence, located at 4018 S. Presa Street, San Antonio, Texas 78223, in the amount of approximately \$36,300,000 (the “Royal Facilities”);

(xv) Triumph Public High Schools Rio Grande Valley District Mercedes Campus, located at 103 E. 2<sup>nd</sup> Street, Mercedes, Texas 78570, in the amount of approximately \$6,100,000 (the “Triumph Facilities”);

(xvi) School of Science and Technology Sonterra, located at 1819 E Sonterra Boulevard, San Antonio, Texas 78259, in the amount of approximately \$33,000,000, and

School of Science and Technology Willow Creek, located at 22719 Kuykendahl Road, Spring, Texas 77389 (collectively, the “SST Facilities”);

(xvii) Paramount Schools of Excellence Girls IN STEM Academy, located at 5136 Michigan Road, Indianapolis, Indiana 46222, in the amount of approximately \$8,800,000, and Paramount Schools of Excellence South Bend, located at 3414 Hepler Street, South Bend, Indiana 46635, in the amount of approximately \$8,800,000 (collectively, the “Paramount Facilities”);

(xviii) Blackstone Valley Prep High School, located at 30 Summer Street, Pawtucket, Rhode Island 02860, in the amount of approximately \$6,600,000 (the “BVP Facilities”);

(xix) KIPP New Jersey Life Academy, located at 1 Avon Avenue, Newark, New Jersey 07108, in the amount of approximately \$38,500,000, KIPP New Jersey Rise Academy, located at 21 Ashland Street, Newark, New Jersey 07103, in the amount of approximately \$22,000,000, and KIPP New Jersey TEAM Academy, located at 85 Custer Avenue, Newark, New Jersey 07112, in the amount of approximately \$22,000,000 (collectively, the “KIPP TEAM Facilities”);

(xx) Carmen High School of Science and Technology South Campus and Carmen High School of Science and Technology Southeast Campus, jointly located at 2025 W. Oklahoma Avenue, Milwaukee, Wisconsin 53215, in the amount of approximately \$55,000,000 (collectively, the “Carmen Facilities”);

(xxi) Milwaukee Academy Science, located at 1441 N. 24<sup>th</sup> Street, Milwaukee, Wisconsin 53205, in the amount of approximately \$7,700,000 (the “MAS Facilities”);

(xxii) East Mountain High School, located at 25 La Madera Road, Sandia Park, New Mexico 87047, in the amount of approximately \$31,900,000 (the “East Mountain Facilities”);

(xxiii) Brookside Charter School, located at 1800 & 1912 E. Meyer Boulevard, Kansas City, Missouri 64132, in the amount of approximately \$35,200,000 (collectively, the “Brookside Facilities”);

(xxiv) Emerald Academy, located at 525 Portland Street, Knoxville, Tennessee 37919, in the amount of approximately \$20,790,000 (the “Emerald Facilities”);

(xxv) Atlas Public Schools, located at 400 S 18th Street, St. Louis, Missouri 63103, in the amount of approximately \$33,000,000 (the “Atlas Facilities”);

(xxvi) Dekalb Brilliance Academy, located at 2364 Park Central Boulevard, Decatur, Georgia 30035, in the amount of approximately \$25,300,000 (the “DeKalb Facilities”);

(xxvii) Rocketship Explore Elementary School, located at 300 E Loop 820, Fort Worth, Texas 76112, in the amount of approximately \$15,000,000 (the “Rocketship Facilities”);

(xxviii) e-Stem East Village Elementary School, located at 410 Shall Avenue, Little Rock, Arkansas 72202, in the amount of approximately \$23,100,000, and e-Stem East Village Junior High School, located at 400 Shall Avenue, Little Rock, Arkansas 72202, in the amount of approximately \$23,100,000 (collectively, the “e-Stem Facilities”);

(xxix) Beacon Academy of Nevada West, located at 7360 W. Flamingo Road, Las Vegas, Nevada 89147, in the amount of approximately \$8,500,000, and located at 1909 S. Jones Boulevard, Las Vegas, Nevada 89146, in the amount of approximately \$8,500,000 (collectively, the “Beacon Facilities”);

(xxx) Equipo Academy, located at 4131 E. Bonanza Road, Las Vegas, Nevada 89110, in the amount of approximately \$29,700,000 (the “Equipo Facilities”);

(xxxii) Explore Academy, located at 3551 N. Ferrell Street, North Las Vegas, Nevada 89032, in the amount of approximately \$15,400,000 (the “Explore Facilities”);

(xxxiii) Great Oaks Legacy High School, located at 17-19 Crawford Street, Newark, New Jersey 07102, in the amount of approximately \$3,300,000, and located at 421 Halsey Street, Newark, New Jersey 07102, in the amount of approximately \$15,180,000 (collectively, the “Great Oaks Facilities”);

(xxxiiii) Uncommon North Star Academy Elementary 7 and Uncommon North Star Academy Middle 7, jointly located at 124-132 Malvern Street, Newark, New Jersey 07105, in the amount of approximately \$44,000,000 (the “Uncommon North Star Facilities”);

(xxxv) Dayspring Academy for Education and the Arts, located at 10841 Little Road, Port Richey, Florida 34654, in the amount of approximately 4,400,000 (the “Dayspring Facilities”);

(xxxvi) Cactus Park Elementary, located at 3115 Las Vegas Boulevard N., Las Vegas, Nevada 89115, in the amount of approximately \$16,500,000 (the “Cactus Park Facilities”);

(xxxvii) Sage Collegiate Public Charter School, located at 4100 W. Charleston Boulevard, Las Vegas, Nevada 89107, in the amount of approximately \$22,000,000 (the “Sage Facilities”);

(xxxviii) Vista College Prep, located at 812 S. 6<sup>th</sup> Avenue, Phoenix, Arizona 85003, in the amount of approximately \$22,000,000 (the “Vista Facilities” and, together with the Math and Science Facilities, the Arizona Autism Facilities, the Kenilworth Facilities, the RINI Facilities, the RYSS Facilities, the Itineris Facilities, the TNCA Facilities, the Valor Facilities, the Dove Facilities, the Durham Facilities, the Movement Facilities, the Futuro Facilities, the Mariposa Facilities, the Royal Facilities, the Triumph Facilities, the SST Facilities, the Paramount Facilities, the BVP Facilities, the KIPP TEAM Facilities, the

Carmen Facilities, the MAS Facilities, the East Mountain Facilities, the Brookside Facilities, the Emerald Facilities, the Atlas Facilities, the Dekalb Facilities, the Rocketship Facilities, the e-Stem Facilities, the Beacon Facilities, the Equipo Facilities, the Explore Facilities, the Great Oaks Facilities, the Uncommon North Star Facilities, the Dayspring Facilities, the Cactus Park Facilities, and the Sage Facilities, the “Facilities”); and

(xxxviii) certain other loans to certain other qualifying public charter schools or their affiliates not yet originated for which additional post-issuance public approval will be obtained pursuant to Section 1.147(f)-1(f)(5) of the Treasury Regulations,

(b) to fund a debt service reserve fund, (c) to pay certain costs of issuance in connection with the issuance of the Bonds, and (d) to pay termination payments on related hedging arrangements and swap agreements (collectively, the “Project”). On the date of issuance of the Bonds, it is anticipated that the Facilities will be owned and/or operated as follows, and as described in post-issuance public approval with respect to other loans not yet originated:

(i) the Math and Science Facilities will be owned by AMS Arkansas Properties LLC, and will be operated by AMS Schools – Arkansas, Inc., an organization described in Section 501(c)(3) of the Code;

(ii) the Arizona Autism Facilities will be owned and operated by Arizona Autism Charter Schools, Inc., an organization described in Section 501(c)(3) of the Code;

(iii) the Kenilworth Facilities will be owned by Friends of Pelican Educational Foundation, Inc., and will be operated by Pelican Educational Foundation, Inc., each an organization described in Section 501(c)(3) of the Code;

(iv) the RINI Facilities will be owned and operated by Rhode Island Nurses Institute Middle College Charter High School, an organization described in Section 501(c)(3) of the Code;

(v) the RYSS Facilities will be owned and operated by Tejano Center for Community Concerns, Inc. d/b/a Raul Yzaguirre Schools for Success, an organization described in Section 501(c)(3) of the Code;

(vi) the Itineris Facilities will be owned and operated by Itineris High School d/b/a Itineris Early College High School, an organization described in Section 501(c)(3) of the Code;

(vii) the TNCA Facilities will be owned by Sunset Chapel, Inc. and Gateway Baptist Church of Miami, Inc., and will be operated by True North Classical Academy, Inc., an organization described in Section 501(c)(3) of the Code;

(viii) the Valor Facilities will be owned and operated by Valor Texas Education Foundation d/b/a Valor Public Schools, an organization described in Section 501(c)(3) of the Code;

(ix) the Dove Facilities will be owned by Dove Charter Public School Foundation, and will be operated by Dove Schools, Inc., each an organization described in Section 501(c)(3) of the Code;

(x) the Durham Facilities will be owned and operated by Healthy Start Education, Inc., d/b/a Durham Charter School, an organization described in Section 501(c)(3) of the Code;

(xi) the Movement Facilities will be owned by Movement Resources, and will be operated by Movement Charter School, each an organization described in Section 501(c)(3) of the Code;

(xii) the Futuro Facilities will be owned and operated by Futuro Academy Incorporated, an organization described in Section 501(c)(3) of the Code;

(xiii) the Mariposa Facilities will be owned and operated by Mariposa Language and Learning Academy, an organization described in Section 501(c)(3) of the Code;

(xiv) the Royal Facilities will be owned and operated by The Royal School System d/b/a Royal Public Schools, an organization described in Section 501(c)(3) of the Code;

(xv) the Triumph Facilities will be owned and operated by Student Alternatives Program Incorporated, d/b/a Triumph Public High Schools, an organization described in Section 501(c)(3) of the Code;

(xvi) the SST Facilities will be owned and operated by Riverwalk Education Foundation Inc., d/b/a School of Science and Technology, an organization described in Section 501(c)(3) of the Code;

(xvii) the Paramount Facilities will be owned and operated by Paramount Schools of Excellence, an organization described in Section 501(c)(3) of the Code;

(xviii) the BVP Facilities will be owned and operated by Rhode Island Mayoral AcademySM Blackstone Valley d/b/a Blackstone Valley Prep – A Rhode Island Mayoral AcademySM, an organization described in Section 501(c)(3) of the Code;

(xix) the KIPP TEAM Facilities will be owned by The Friends of TEAM Charter Schools, Inc. and will be operated by TEAM Academy Charter School, Inc., each an organization described in Section 501(c)(3) of the Code;

(xx) the Carmen Facilities will be owned and operated by Carmen High School of Science and Technology Inc., an organization described in Section 501(c)(3) of the Code;

(xxi) the MAS Facilities will be owned and operated by Milwaukee Math and Science Academy, Inc., an organization described in Section 501(c)(3) of the Code;

(xxii) the East Mountain Facilities will be owned and operated by East Mountain High School Foundation, an organization described in Section 501(c)(3) of the Code;

(xxiii) the Brookside Facilities will be owned and operated by BSDS Inc., d/b/a Brookside Charter School, an organization described in Section 501(c)(3) of the Code;

(xxiv) the Emerald Facilities will be owned by Emerald Youth Foundation, and will be operated by Emerald Charter Schools, each an organization described in Section 501(c)(3) of the Code;

(xxv) the Atlas Facilities will be owned and operated by Atlas Public Schools, an organization described in Section 501(c)(3) of the Code;

(xxvi) the Dekalb Facilities will be owned and operated by Dekalb Brilliance Academy, Inc., an organization described in Section 501(c)(3) of the Code;

(xxvii) the Rocketship Facilities will be owned and operated by Rocketship Public Schools Texas, an organization described in Section 501(c)(3) of the Code;

(xxviii) the e-Stem Facilities will be owned by E-Stem Middle Public Charter Schools, Inc., and will be operated by E-Stem Public Charter Schools, Inc., an organization described in Section 501(c)(3) of the Code;

(xxix) the Beacon Facilities will be owned and operated by Beacon Academy of Nevada, an organization described in Section 501(c)(3) of the Code;

(xxx) the Equipo Facilities will be owned and operated by Equipo Academy, an organization described in Section 501(c)(3) of the Code;

(xxxi) the Explore Facilities will be owned and operated by Explore Academy Las Vegas, an organization described in Section 501(c)(3) of the Code;

(xxxii) the Great Oaks Facilities will be owned by Little Acorn Real Estate Inc., and will be operated by Great Oaks Charter School, a New Jersey nonprofit corporation d/b/a Great Oaks Legacy Charter School, each a New Jersey nonprofit corporation and an organization described in Section 501(c)(3) of the Code;

(xxxiii) the Uncommon North Star Facilities will be owned by Uncommon Schools, Inc., a New Jersey nonprofit corporation, or by a limited liability company whose sole member is Uncommon Schools, Inc., and will be operated by North Star Academy Charter School of Newark, Inc., a New Jersey nonprofit corporation and an organization described in Section 501(c)(3) of the Code;

(xxxiv) the Dayspring Facilities will be owned and operated by Creation Foundation, Inc., d/b/a Dayspring Academy for Education and the Arts, a Florida not-for-profit corporation and an organization described in Section 501(c)(3) of the Code;

(xxxv) the Cactus Park Facilities will be owned and operated by Piloted Schools of Nevada Inc., a Nevada nonprofit corporation and an organization described in Section 501(c)(3) of the Code;

(xxxvi) the Sage Facilities will be owned and operated by Sage Collegiate PCS, a Nevada nonprofit corporation and an organization described in Section 501(c)(3) of the Code; and

(xxxvii) the Vista Facilities will be owned and operated by Vista College Preparatory, Inc., an organization described in Section 501(c)(3) of the Code.

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 Issuer, 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 Issuer, 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 Issuer, the Arizona Finance Authority, the State, or any political subdivision thereof, but shall be special limited obligations of the Issuer payable solely from the sources provided for in the proceedings for the issuance of the Bonds. The Issuer has no taxing power.

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 Project, the nature and location of the Facilities, 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@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 Issuer 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: Hearing Officer/TEFRA COMMENTS (Equitable School Revolving Fund Project), until the time and date of the hearing (subject to the timing limitations of mail delivery).

DATE OF NOTICE: August 13, 2024

ARIZONA INDUSTRIAL  
DEVELOPMENT AUTHORITY