

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 November 27, 2023, 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 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 \$400,000,000 (the “Bonds”). A public hearing was previously held regarding the proposed issuance of Bonds on September 29, 2023. The Borrower (defined herein) intends to make additional loans of the proceeds of the Bonds to certain educational facilities. 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 (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) VCP – Metro North Elementary and VCP – Metro North Middle School, jointly located at 2133 West Peoria Avenue, Phoenix, Arizona 85029, in the amount of approximately \$25,000,000, and Vista College Suena Park Middle School, located at 1720 N. 45th Avenue, Phoenix, Arizona 85035, in the amount of approximately \$25,000,000 (collectively, the “Vista Facilities”);

(ii) Arizona School for the Arts, located at 1410 North 3rd Street, Phoenix, Arizona 85004, in the amount of approximately \$9,300,000 (the “ASA Facilities”);

(iii) Elevate Academy Caldwell, located at 114 W. Chicago Street, Caldwell, Idaho 83605, in the amount of approximately \$15,000,000 (the “Elevate Facilities”);

(iv) True North Classical Academy at Sunset, located at 9393 Sunset Drive, Miami, Florida 33173, in the amount of approximately \$30,000,000, True North Classical Academy at Gateway, located at 6500 SW 97th Avenue, Miami, Florida 33173, in the amount of approximately \$10,000,000, and True North Classical Academy at Dadeland, located at 7900 SW 86th Street, Miami, Florida 33143, in the amount of approximately \$13,000,000 (collectively, the “TNCA Facilities”);

(v) Itineris Early College High School, located at 8714 Roy Del Circle, West Jordan, Utah, 84088, in the amount of approximately \$5,000,000 (the “Itineris Facilities”);

(vi) Beta Academy, located at 10700 Hartsook Street, Houston, Texas 77034, in the amount of approximately \$33,000,000 (the “Beta Facilities”);

(vii) Steel City Academy, located at 1988 Polk Street, Gary, Indiana 46407, in the amount of approximately \$18,000,000 (the “Steel City Facilities”);

(viii) Nevada Prep Charter School, located at 1780 Betty Lane, Las Vegas, Nevada 89156, in the amount of approximately \$17,000,000 (the “Nevada Prep Facilities”);

(ix) Beacon Academy of Nevada, located at 1800 E. Sahara Avenue, Las Vegas, Nevada 89104, in the amount of approximately \$9,000,000 (the “Beacon Facilities”);

(x) Aventura Community School, located at 490-520 Metroplex Drive, Nashville, Tennessee 37211, in the amount of approximately \$34,000,000 (the “Aventura Facilities” and, together with the Vista Facilities, the ASA Facilities, the Elevate Facilities, the TNCA Facilities, the Itineris Facilities, the Beta Facilities, the Steel City Facilities, the Nevada Prep Facilities and the Beacon Facilities, the “Facilities”); and

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

(ii) the ASA Facilities will be owned and operated by Arizona School for the Arts, an organization described in Section 501(c)(3) of the Code;

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

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

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

(vi) the Beta Facilities will be owned and operated by The Beta Foundation, Inc. (d/b/a Beta Academy), an organization described in Section 501(c)(3) of the Code;

(vii) the Steel City Facilities will be owned and operated by Global Leadership Academy, Inc. d/b/a Steel City Academy, an organization described in Section 501(c)(3) of the Code;

(viii) the Nevada Prep Facilities will be owned and operated by Las Vegas Preparatory, d/b/a Nevada Prep Charter School, an organization described in Section 501(c)(3) of the Code;

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

(x) the Aventura Facilities will be owned and operated by Aventura Community School, 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@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 Issuer 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 (Equitable School Revolving Fund Project), until the time and date of the hearing (subject to the timing limitations of mail delivery).

DATE OF NOTICE: November 20, 2023

ARIZONA INDUSTRIAL
DEVELOPMENT AUTHORITY