

NOTICE OF PUBLIC HEARING

PUBLIC NOTICE IS HEREBY GIVEN that a public hearing will be held by a representative of The Industrial Development Authority of the County of Maricopa (the “Authority”) on April 1, 2020, at 9:00 a.m., MST, at the Maricopa County Administration Building, First Floor Lobby, 301 West Jefferson, Phoenix, Arizona 85003, regarding the proposed plan of finance and issuance by the Authority of its Education Facilities Revenue Bonds (Tempe Preparatory Academy Project) Series 2020, in one or more tax-exempt and/or taxable series, in an aggregate principal amount not to exceed \$8,500,000.00 (collectively, the “Bonds”) at the request of, and for the benefit of, Tempe Preparatory Academy, an Arizona nonprofit corporation that operates charter schools established under the provisions of Title 15, Chapter 5, Article 8, Arizona Revised Statutes, as amended, as borrower of the proceeds of the Bonds (together with its assignees and designees, the “Borrower”).

The proceeds of the Bonds will be used to make a loan to the Borrower for purposes of assisting the Borrower in (a) financing and refinancing the costs of acquiring, constructing, improving, renovating and equipping, land and buildings located at 1251 East Southern Avenue in Tempe, Arizona (the “Existing Campus”), for use in connection with operation of a charter school known as “Tempe Preparatory Academy”(the “Charter School”), in an amount not to exceed \$7,150,000; (b) refinancing outstanding loans incurred by the Borrower in connection with financing or refinancing the costs of acquiring, constructing, renovating, improving and equipping improvements to the Existing Campus for use in operating the Charter School, in an amount not to exceed \$1,350,000; (c) funding any required reserve funds, and (d) paying certain expenses incidental to the issuance of the Bonds (collectively, the “Project”).

The Project will be owned and operated by the Borrower or its affiliates. Any tax exempt Bonds, if and when issued, will be issued as “state or local bonds” under Section 103 or “qualified 501(c)(3) bonds” under Section 145 of the Internal Revenue Code of 1986, as amended (the “Code”).

The principal of, premium, if any, and interest on the Bonds will not constitute an indebtedness or liability of the Authority, the County of Maricopa, Arizona, the State of Arizona, or any political subdivision of the State of Arizona, or a charge against their general credit or any taxing powers, but shall be payable solely from the sources provided for in the proceedings pursuant to which the Bonds are issued. The Authority has no taxing power.

This public notice is published pursuant to the requirements of Section 147(f) of the Code. At the time and place set for the public hearing, interested persons will be given the opportunity to express their views, both orally and in writing, on the proposed issue of Bonds, the plan of finance, and the location and nature of the Project. Written comments may also be submitted to the Authority at the following address: The Industrial Development Authority of the County of Maricopa c/o Maricopa County, 10th Floor, 301 West Jefferson, Phoenix, Arizona 85003, Attention: President, and clearly marked: “Tempe Preparatory Academy Project”. Written submissions should be mailed in sufficient time to be received before the time of the hearing.

THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE COUNTY OF MARICOPA

Date of Posting: March 23, 2020.