

NOTICE OF PUBLIC HEARING

Notice is hereby given of a public hearing to be held virtually by The Industrial Development Authority of the County of Maricopa (the “Issuer”) on June 15, 2022 at 9:30 a.m., Arizona Time, via the toll free dial-in number of 1-833-220-6615; enter code 970133 and Press #, in connection with a proposed plan of financing involving the issuance by the Issuer of its revenue bonds (the “Bonds”) in one or more series pursuant to a plan of finance in an aggregate principal amount not to exceed \$6,500,000 to finance and refinance the Project described below.

Project Owner and Occupant: New Learning Ventures, Inc. (the “Borrower”), an Arizona nonprofit corporation and a tax-exempt organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). If issued, the Bonds are intended to be qualified 501(c)(3) Bonds pursuant to Section 145 of the Code.

Project Description: The Project is proposed to include (i) the purchase of an existing campus located at 200 E. Mitchell Dr. in Phoenix, Arizona (the “Phoenix Modern Campus”), which the Borrower currently leases and operates as a K-8 charter school known as “Phoenix Modern”, and the renovation, improvement, and equipping of such campus (together with the payment of capitalized interest, up to \$6,450,000 principal amount of the Bonds will be used for this purpose); (ii) the construction, renovation, and equipping of the Borrower’s school facility located at 3330 East Camelback Road, Phoenix, Arizona 85018 and known as “Acton Academy” (up to \$50,000 principal amount of the Bonds will be used for this purpose); and (iii) the payment of the costs of issuing the Bonds.

Locations of Project: (1) The Phoenix Modern Campus, with its administrative offices located at 200 E. Mitchell Dr., Phoenix, Arizona 85012. The approximately 0.651 acre campus is generally bounded by E. Columbus Avenue (north), E. Mitchell Drive (south), N. 3rd Street (east), and N. Central Avenue (west). (2) The Acton Academy Campus located at 3330 East Camelback Road, Phoenix, Arizona 85018.

The Bonds are limited obligations that are repayable from revenues of the Borrower. The Bonds will not constitute a debt or obligation of the County of Maricopa, the City of Phoenix, or the State of Arizona (the “State”). Neither the credit nor the taxing power of the State or of any political subdivision thereof (including, but not limited to the County of Maricopa and the City of Phoenix) will be pledged or obligated for payment of the Bonds.

At the public hearing, any and all persons in attendance will be afforded an opportunity to comment on the proposed project and/or the issuance by the Issuer of the Bonds.

This notice is published, and the public hearing is being held by and on behalf of the Issuer as the issuer of the Bonds, as required by Section 147(f) of the Code, and regulations promulgated thereunder. Any interested persons may attend or send written comments and make known their view with respect to the Bonds and the location and nature of the Project to be financed. Any written comments should be submitted to 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 “New Learning Venture – 2022 Bonds.” Written submissions should be mailed in sufficient time to be received before the time of the hearing.

This Notice is dated June 2, 2022

THE INDUSTRIAL DEVELOPMENT
AUTHORITY OF THE COUNTY OF
MARICOPA