

NOTICE OF PUBLIC HEARING

PUBLIC NOTICE IS HEREBY GIVEN that a public hearing will be held telephonically by an authorized representative of The Industrial Development Authority of the County of Maricopa (the "Authority") on April 18, 2022, at 1:00 p.m., MST, via the toll-free dial-in number of 1-833-220-6615, enter code 970133 and press #, regarding the proposed issuance by the Authority of its Educational Facilities Revenue Bonds (Ottawa University), Series 2022 (the "Bonds"), to be issued pursuant to a plan of finance in one or more tax-exempt and/or taxable series in an aggregate principal amount not to exceed \$65,000,000.

The Authority will loan the proceeds of the Bonds to Ottawa University, a Kansas nonprofit corporation authorized to transact business in Arizona and an organization described in 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), as borrower (the "Borrower") to (a) with an estimated \$20,000,000 aggregate principal amount, finance the construction and equipping of a 200-bed residence hall building, comprised of an approximately 59,000 square foot, five-story building, including classrooms and administrative offices on the first floor, and other capital expenditures on its campus located at 15950 North Civic Center Plaza, Surprise, Arizona with the approximate boundaries of (North) West Paradise Lane, (East) North Litchfield Road, (South) West Greenway Road, and (West) North Bullard Avenue (the "Surprise, Arizona Campus"), (b) with an estimated \$3,000,000 aggregate principal amount, finance the construction and equipping of a 15,000 square-foot, multipurpose athletic facility to replace the existing athletic facility, and other capital expenditures on its campus located at 100 South Cedar, Ottawa, Kansas with the approximate boundaries of (North) East 9th Street, (East) South Mulberry Street, (South) East 11th Street, and (West) South Cedar Street (the "Ottawa, Kansas Campus"), and (c) with an estimated amount of \$39,000,000 aggregate principal amount, refinance various outstanding obligations of the Borrower used to finance or refinance (i) the construction of the O'Dell Athletic Center and related athletic facilities on the Surprise, Arizona Campus; (ii) the improvement of a building located at 9414 North 25th Ave, Phoenix, Arizona; (iii) the acquisition of Founders Hall located on the Surprise, Arizona Campus; (iv) the construction and equipping of a portion of the new multipurpose athletic center located on the Ottawa, Kansas Campus; (v) the acquisition and improvement to student apartments located at 832 South Oak Street, Ottawa, Kansas; and (vi) the acquisition, construction, improvement and equipping of certain educational, administrative and athletic facilities located on the Ottawa, Kansas Campus (collectively, the "Facilities"). The remainder of the proceeds of the Bonds will fund any related reserves and pay issuance costs. The Facilities financed or refinanced with proceeds of the Bonds will be owned and operated by the Borrower.

The principal of, premium, if any, and interest on the Bonds shall never constitute the debt or indebtedness or liability of the Authority, Maricopa County, the State of Arizona, or any political subdivision of the State of Arizona within the meaning of any provision of the Constitution of the State of Arizona, and shall not constitute or give rise to a pecuniary liability 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.

This public notice is published pursuant to the requirements of Section 147(f) of Code. Any interested persons may attend or send written comments and express their views with respect to the Bonds and the location and nature of the Facilities to be financed. Any written comments should be submitted to The Industrial Development Authority of the County of Maricopa 8687 E. Via de Ventura, Suite 306, Scottsdale, Arizona 85258, Attention: President, clearly marked: "Ottawa University" for receipt before the time of the hearing.

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE
COUNTY OF MARICOPA