

NOTICE OF PUBLIC HEARING

Notice is hereby given that at 12:30 p.m. MST, on December 28, 2022, a public hearing will be held as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), with respect to a plan of finance for the proposed issuance of one or more series of tax-exempt bonds (collectively, the “Bonds”) by The Industrial Development Authority of the County of Maricopa (the “Authority”) in an amount not to exceed \$45,000,000. The Bonds are expected to be issued as qualified 501(c)(3) bonds as defined in Section 145 of the Code.

The Authority will issue the Bonds pursuant to Title 35, Chapter 5, Arizona Revised Statutes, as amended, and will loan the proceeds of the Bonds to Valley Christian Schools, an Arizona nonprofit corporation and an organization described in Section 501(c)(3) of the Code (the “Borrower”), and used to (1) finance and refinance the Project (as defined below), (2) pay all or a portion of the costs of issuing the Bonds, (3) fund capitalized interest, if deemed necessary, and (4) fund one or more reserve funds, including a debt service reserve fund, if deemed necessary, in connection therewith.

The proceeds of the Bonds will be used for the purposes described above, including, in part, to refinance existing indebtedness related to the original cost of acquiring, constructing, renovating, furnishing, improving and equipping, and/or any other capital expenditures and related expenses, as applicable, of private religious school educational facilities at the following locations: (a) three one-story buildings, totaling approximately 31,434 square-feet, at 6304 S. Price Road, Tempe, Arizona (the “Existing Elementary Campus”), in an estimated principal amount of \$4,000,000, and (b) multiple buildings including a gymnasium, totaling approximately 84,793 square-feet, at 6900 W. Galveston Street, Chandler, Arizona (the “High School Campus”) in an estimated principal amount of \$8,000,000.

Furthermore, the proceeds of the Bonds will be used, in part, to finance or refinance the cost of acquiring, constructing, renovating, furnishing, improving and equipping, and/or any other capital expenditures and related expenses, as applicable, of private religious school educational facilities at the following location: multiple buildings including an auditorium and utility services building, totaling approximately 85,000 square-feet, at 6101 S. River Drive, Tempe, Arizona (the “New School Campus” and collectively with the Existing Elementary Campus and the High School Campus, the “Facilities”), in an estimated principal amount of \$35,000,000. Such amounts shall be applied to acquire the New School Campus, and in addition to improving and renovating the New School Campus for the purposes of providing elementary school and middle school education.

The refinancing of the Existing Elementary Campus, the refinancing of the High School Campus, and the financing of the New School Campus are collectively referred to herein as the “Project.” The Facilities will be owned and operated by the Borrower.

The principal of, premium, if any, and interest of 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 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 hearing will commence at 12:30 p.m. MST, on December 28, 2022, and will be held telephonically by an authorized representative of The Industrial Development Authority of the County of Maricopa via the toll-free dial-in number 1-833-220-6615 (enter code 970133 and press#). Interested persons wishing to express their views on either the plan of finance for the issuance of the Bonds or the Project will be given an opportunity to do so at the public hearing, or may, prior to the time of the hearing submit written comments to The Industrial Development Authority of the County of Maricopa, 8687 E. Via de Ventura, Suite 306, Scottsdale, Arizona 85258, Attention: President, clearly marked: "Valley Christian Schools" for receipt before the time of the hearing.

THE INDUSTRIAL DEVELOPMENT
AUTHORITY OF THE COUNTY OF
MARICOPA