

NOTICE OF PUBLIC HEARING

PUBLIC NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") will be held telephonically by an authorized representative of The Industrial Development Authority of the County of Maricopa (the "Authority") on April 5, 2023, commencing at 9:00 a.m., MST, via the toll free dial-in number of 1-833-220-6615, (enter code 970133 and press #), with respect to the proposed issuance by the Authority of its Revenue Bonds (Banner Health), Series 2023 (the "Bonds") in one or more series from time to time, in the maximum aggregate principal amount of \$450,000,000 to assist Banner Health (the "Corporation"), an Arizona nonprofit corporation, to provide for a plan of financing, refinancing and reimbursement of the costs of the projects as hereinafter described and to pay costs of issuance of the Bonds. The Bonds will be issued as qualified 501(c)(3) bonds as defined in Section 145 of the Code for the purpose of financing and refinancing hospital and health care facilities and related purposes as described herein.

Up to \$250,000,000 aggregate principal amount of Bonds may be issued to finance and/or reimburse the Corporation for costs of construction, renovations, equipment acquisitions and improvements to the Corporation's health care facilities located on the Banner Gateway Medical Center campus ("Banner Gateway Medical Center"), located at 1900 North Higley Road, Gilbert, Arizona 85234, including, but not limited to, construction, furnishing and equipping of a new 5-story patient tower, including additional inpatient beds and facilities, women's health facilities, expansion of the labor and delivery facilities, postpartum facilities, neonatal intensive care facilities, and expansion of the diagnostic and treatment building to include an expansion of the emergency department, additional operating rooms and post-operative care facilities, additional imaging and diagnostic treatment facilities and other related improvements.

Up to \$160,000,000 aggregate principal amount of Bonds may be issued to finance and/or reimburse the Corporation for the costs of construction, renovations, equipment acquisitions and improvements to the Corporation's health care facilities located on the Banner Desert Medical Center campus ("Banner Desert Medical Center"), located at 1400 South Dobson Road, Mesa, Arizona 85202, including, but not limited to, construction, furnishing and equipping of a new 5-story addition to an existing patient tower, including additional inpatient beds and facilities, women's health facilities, a new women and children's lobby area, expansion of the labor and delivery facilities, renovations of existing patient care facilities, expansion of surface parking lot facilities, construction of pediatric play spaces and other related improvements.

Up to \$95,000,000 aggregate principal amount of Bonds may be issued to refinance a taxable loan used by the Corporation to refinance and redeem the Arizona Health Facilities Authority Revenue Bonds (Banner Health), Series 2017B (the "Prior Bonds"), a portion of the proceeds of which Prior Bonds were applied by the Corporation to (a) finance costs of construction, furnishing and equipping of a 16-story patient care and clinical tower at the Corporation's health care facilities located on the Banner-University Medical Center Phoenix campus ("Banner UMC Phoenix"), located at 1111 East McDowell Road, Phoenix, Arizona 85006, consisting of approximately 700,000 square feet and housing patient beds, a new emergency department and trauma center, operating rooms, diagnostic and laboratory facilities, and related campus improvements and miscellaneous capital expenditures at Banner UMC Phoenix; and (b) finance costs of constructing, furnishing and equipping of an approximately

700,000 square-foot, 9-story, 204-bed patient and clinical care tower located on the Banner-University Medical Center Tucson campus (“Banner UMC Tucson”), located at 1625 North Campbell Avenue, Tucson, Arizona 85719, and related campus improvements and miscellaneous capital expenditures at Banner UMC Tucson.

The projects and facilities to be financed and refinanced with the proceeds of the Bonds at Banner Gateway Medical Center, Banner Desert Medical Center and Banner UMC Phoenix are owned and operated by the Corporation, and the projects and facilities to be refinanced with the proceeds of the Bonds at Banner UMC Tucson are owned and operated by the Corporation through its wholly owned affiliates, Banner-University Medical Center Tucson Campus, LLC and Banner-University Medical Center South Campus, LLC.

The projects to be financed and refinanced with the proceeds of the Bonds are or will be located at the addresses set forth herein.

The Bonds will be special limited obligations of the Authority, payable solely from payments to be made therefor by the Corporation, and will not constitute a general obligation or a pledge of the faith and credit or the taxing power of the Authority, the County of Maricopa, Arizona, the State of Arizona or any agency or political subdivision thereof. The Authority has no taxing power.

The Bonds are to be issued from time to time, in one or more series or sub-series, commencing on the date of approval of the plan of financing, refinancing and reimbursement described herein. The Corporation intends to issue the Bonds not later than one year from the date of approval of the plan of financing, refinancing and reimbursement described herein.

Any person may appear at such hearing and express his or her views, or may submit his or her views in writing, regarding the proposed Bonds and the location and nature of the projects described herein to be financed and refinanced with the proceeds of the Bonds. Any written submissions must be sent to The Industrial Development Authority of the County of Maricopa, 8687 E. Via de Ventura, Suite 306, Scottsdale, Arizona 85258, Attention: President and clearly marked “Banner Health Projects.” Written submissions should be mailed or delivered in sufficient time to be received before April 5, 2023.

THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE COUNTY OF MARICOPA