

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that at 10:00 a.m. MST, on September 25, 2023, 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 a principal amount not to exceed \$27,000,000. The Bonds are expected to be issued by the Authority as qualified 501(c)(3) bonds as defined in Section 145 of the Code at the request of, and for the benefit of, Arizona Christian University, an Arizona nonprofit corporation and an organization described in Section 501(c)(3) of the Code, as borrower of the proceeds of the Bonds (the “Borrower”). The Borrower owns and operates a university campus located at 1 W Firestorm Way, Glendale, Arizona (the “Campus”).

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 the Borrower to (1) pay the costs of acquiring, constructing, renovating, improving, maintaining and equipping, as applicable, certain educational facilities of the Borrower located at the Campus (the “Facilities”), (2) prepay certain outstanding loans previously incurred by the Borrower for the purpose of financing the Facilities, (3) establish a debt service reserve fund for the benefit of the Bonds, (4) establish a repair and replacement fund, (5) fund certain program expenses, including online programs and enrollment and retention programs, (6) pay capitalized interest on the Bonds, if any, and (7) pay certain cost of issuance relating to the sale of the Bonds (collectively, the “Project”). The Campus and 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 10:00 a.m. MST, on September 25, 2023, 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: “Arizona Christian University” for receipt before the time of the hearing.

THE INDUSTRIAL DEVELOPMENT
AUTHORITY OF THE COUNTY OF
MARICOPA