

## 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 “Issuer”) on October 10, 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 #, regarding the Issuer’s Education Revenue Bonds (Sun Valley Academy Projects), Series 2023 (the “Bonds”) to be issued in one or more series, pursuant to a plan of finance in a maximum aggregate principal amount of \$62,000,000. The Bonds will be issued as qualified 501(c)(3) bonds under Section 145 of the Internal Revenue Code of 1986, as amended (the “Code”)

The proceeds of the Bonds will be used to make a loan to Morrison Education Group, Inc., an Arizona nonprofit corporation and an organization described in 501(c)(3) of the Code, as borrower (the “Borrower”), to: (1) refinance the Issuer’s Education Revenue Bonds (Sun Valley Academy Projects), Series 2019 (the “Series 2019 Bonds”), which were issued to finance the cost of (A) acquiring, constructing, improving and equipping charter school facilities located at 2675 West Baseline Road in Phoenix, Arizona (the “South Mountain Campus”), and (B) acquiring, constructing, improving and equipping charter school facilities located at 1515 North 117<sup>th</sup> Avenue in Avondale, Arizona (the “Avondale Campus”), and (2) finance all or a portion of the costs of (A) acquiring, constructing, improving and equipping additions to the South Mountain Campus, and (B) acquiring, constructing, improving and equipping charter school facilities located at the southeast corner of North 83<sup>rd</sup> Avenue and West Bethany Home Road in Glendale, Arizona, (the “Glendale Campus” and, collectively with the South Mountain Campus and the Avondale Campus, the “Facilities”).

The Bonds to be issued for (1) the South Mountain Campus are expected to have a maximum aggregate principal amount not to exceed \$16,800,000, (2) the Avondale Campus are expected to have a maximum aggregate principal amount not to exceed \$17,000,000, and (3) the Glendale Campus are expected to have a maximum aggregate principal amount not to exceed \$29,800,000 (but in no event will the combined principal amount of Bonds issued for the Facilities exceed \$62,000,000).

The Facilities financed with the proceeds of the Bonds will be owned by the Borrower and leased to and operated by (i) with respect to the South Mountain Campus, SVA-South Mountain, (ii) with respect to the Avondale Campus, SVA-Avondale, and (iii) with respect to the Glendale Campus, SVA-Glendale, each of which is an Arizona nonprofit corporation and an organization described in Section 501(c)(3) of the Code whose sole member is the Borrower.

The principal of, premium, if any, and interest on the Bonds will not constitute a debt or liability of the Issuer, Maricopa County, Arizona, the State of Arizona, or any political subdivision of the State of Arizona, 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 the Code. Any interested person may attend or send written comments and express his or her view 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 East Via de Ventura, Suite 306, Scottsdale, Arizona 85258, Attention: President, and clearly marked: “Morrison Education Group – Sun Valley Academies”. Written submissions should be mailed in sufficient time to be received before the time of the hearing.

THE INDUSTRIAL DEVELOPMENT  
AUTHORITY OF THE COUNTY OF MARICOPA