

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 Thursday, January 30, 2025, 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 Tax-Exempt Commercial Paper Revenue Notes (Banner Health) (the "Commercial Paper Notes") to provide for a plan of financing, refinancing and reimbursing Banner Health (the "Corporation"), an Arizona nonprofit corporation, for the costs of the projects as hereinafter described and to pay costs of issuance of the Commercial Paper Notes. The Commercial Paper Notes will be issued from time to time in a maximum principal amount not to exceed \$400,000,000 outstanding at any time, and the maximum aggregate principal amount of Commercial Paper Notes to be issued pursuant to the plan of finance described herein shall not exceed \$400,000,000 (exclusive of Commercial Paper Notes issued solely to pay the maturing principal of Commercial Paper Notes).

The Commercial Paper Notes 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 paying costs of issuance of the initial issuance of the Commercial Paper Notes as follows:

Commercial Paper Notes in a maximum principal amount not exceeding \$49,139,705 may be issued to finance, refinance 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"), located at 1900 North Higley Road, Gilbert, Arizona 85234.

Commercial Paper Notes in a maximum principal amount not exceeding \$28,256,528 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"), located at 1400 South Dobson Road, Mesa, Arizona 85202, including, but not limited to, construction of a blood and cancer center and the expansion of the emergency department and the hospital lobby.

Commercial Paper Notes in a maximum principal amount not exceeding \$164,704,343 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-University Medical Center Tucson campus ("Banner UMC Tucson"), located at 1625 North Campbell Avenue, Tucson, Arizona 85719, including, but not limited to, laboratory renovations and expansions, renovation and expansion of surgical suites, and emergency department lobby renovation and expansion.

Commercial Paper Notes in a maximum principal amount not exceeding \$30,301,475 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 Ironwood Medical Center Campus ("Banner Ironwood"), located at 37000

N. Gantzel Road, Queen Creek, Arizona 85140, including, but not limited to, inpatient and pharmacy renovations.

Commercial Paper Notes in a maximum principal amount not exceeding \$32,688,450 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 Casa Grande Medical Center campus ("Banner Casa Grande"), located at 1800 E. Florence Boulevard, Casa Grande, Arizona 85122, including, but not limited to, MRI suite renovations and equipment acquisitions, and renovations of administrative areas and patient care facilities.

Commercial Paper Notes in a maximum principal amount not exceeding \$47,784,541 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 Boswell Medical Center Campus ("Banner Boswell"), located at 10401 W. Thunderbird Boulevard, Sun City, Arizona 85351, including, but not limited to, construction of a cancer center, laboratory and diagnostic treatment facilities expansions, cooling tower improvements.

Commercial Paper Notes in a maximum principal amount not exceeding \$36,181,967 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-University Medical Center Phoenix campus ("Banner UMC Phoenix"), located at 1111 East McDowell Road, Phoenix, Arizona 85006, including, but not limited to, inpatient area renovations and expansion, acquisition of MRI and related renovations, expansion of surgical suites.

Commercial Paper Notes in a maximum principal amount not exceeding \$8,303,790 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 Wyoming Medical Center Campus ("Banner WMC"), located at 1233 E. 2nd St., Casper, Wyoming 82601, including, but not limited to, construction, renovations and improvements to lab facilities.

Commercial Paper Notes in a maximum principal amount not exceeding \$10,126,023 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 Payson Medical Center campus ("Banner Payson"), located at 807 South Ponderosa Street, Payson, Arizona 85541.

Commercial Paper Notes in a maximum principal amount not exceeding \$10,875,793 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 Estrella Medical Center campus ("Banner Estrella"), located at 9201 W. Thomas Road, Phoenix, Arizona 85037, including, but not limited to, expansion of beds and improvements to surgical suites.

Commercial Paper Notes in a maximum principal amount not exceeding \$85,583,076 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 Thunderbird Medical Center campus ("Banner Thunderbird"), located at 5555 W. Thunderbird Road, Glendale, Arizona 85306, including, but not limited to, pediatrics department expansion and expansion of other patient care and treatment areas.

Commercial Paper Notes in a maximum principal amount not exceeding \$7,075,324 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 McKee Medical Center campus located at 2000 Boise Avenue, Loveland, Colorado ("Banner McKee").

Commercial Paper Notes in a maximum principal amount of \$155,000,000 may be issued to refinance a taxable loan used by the Corporation to refinance and redeem (1) the Arizona Health Facilities Authority Revenue Bonds (Banner Health), Series 2017C, the proceeds of which were applied by the Corporation to (a) finance a portion of the costs of construction, furnishing and equipping of a 16-story patient care and clinical tower at Banner UMC Phoenix (the "BUMCP Tower Project"); and (b) finance a portion of the costs of constructing, furnishing and equipping of an approximately 700,000 square-foot, 9-story, 204-bed patient and clinical care tower at Banner UMC Tucson (the "BUMCT Tower Project"); and (2) the Authority's Revenue Bonds (Banner Health), Series 2019C, the proceeds of which were applied by the Corporation to (a) finance a portion of the costs of construction, furnishing and equipping of the BUMCP Tower Project, and related campus improvements and miscellaneous capital expenditures on the Banner UMC Phoenix campus; (b) finance a portion of the costs of construction, furnishing and equipping of the BUMCT Tower Project and related campus improvements and miscellaneous capital expenditures on the Banner UMC Tucson campus; (c) refund the Arizona Health Facilities Authority Revenue Bonds (Banner Health), Series 2008B and Series 2008C, the proceeds of which were used to (i) refinance a bridge loan, the proceeds of which were used to current refund the Arizona Health Facilities Authority Revenue Bonds (Banner Health), Series 2005B and Series 2005C, the proceeds of which were used to (A) finance capital expenditures at Banner Gateway Medical Center; (B) construct a parking garage at Banner Thunderbird; (C) construct, renovate and equip the Corporation's corporate offices located at 1441 N. 12th Street, Phoenix, Arizona; and (D) finance capital expenditures at Banner McKee; and (E) fund a termination payment in connection with an interest rate exchange agreement; and (d) refund the Arizona Health Facilities Authority Revenue Bonds (Banner Health), Series 2015D, the proceeds of which were used to (i) finance a portion of the costs of acquisition of Banner UMC Tucson; (ii) finance a portion of the costs of construction of a parking garage at Banner UMC Phoenix; and (iii) finance a portion of the costs of acquisition of Banner Payson.

The projects and facilities to be financed and refinanced with the proceeds of the Commercial Paper Notes 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 and facilities to be financed and refinanced with the proceeds of the Commercial Paper Notes at Banner WMC are owned and operated by the Corporation through its wholly owned affiliate, Wyoming Medical

Center, Inc. All other projects and facilities described herein to be financed and refinanced with the proceeds of the Commercial Paper Notes are owned and operated by the Corporation.

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

The Commercial Paper Notes 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.

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 Commercial Paper Notes and the location and nature of the projects described herein to be financed and refinanced with the proceeds of the Commercial Paper Notes. 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 January 30, 2025.

Dated: January 22, 2025

THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE COUNTY OF MARICOPA