

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 Tuesday, March 10, 2026, commencing at 9:00 a.m. MST (or as soon thereafter as the matter may be heard), 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 2026 (the "Bonds") to provide for a plan of refinancing of the costs of the projects and facilities hereinafter described for Banner Health (the "Corporation"), an Arizona nonprofit corporation, and to pay costs of issuance of the Bonds. The Bonds will be issued in one or more series from time to time and will be issued in a maximum aggregate principal amount not exceeding \$1,400,000,000.

The Bonds will be issued as qualified 501(c)(3) bonds as defined in Section 145 of the Code for the purpose of refinancing hospital and health care facilities through the refunding of the indebtedness described herein. Proceeds of the Bonds will be used to refund all or a portion of the following outstanding indebtedness of the Corporation:

- (1) The Authority's Tax-Exempt Commercial Paper Revenue Notes (Banner Health), authorized to be issued and outstanding from time to time in a maximum principal amount not to exceed \$400,000,000, the proceeds of which were authorized to be issued: (A) 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 at the following locations in the maximum principal amounts as follows: (i) \$49,139,705 maximum principal amount on the Banner Gateway Medical Center campus ("Banner Gateway"), located at 1900 North Higley Road, Gilbert, Arizona 85234, including the Banner MD Anderson Cancer Center at 2946 East Banner Gateway Drive, Gilbert, Arizona 85234 and the medical office building at 2940 East Banner Gateway Drive, Gilbert Arizona 85234; (ii) \$28,256,528 maximum principal amount on the Banner Desert Medical Center campus ("Banner Desert"), located at 1400 South Dobson Road, Mesa, Arizona 85202; (iii) \$164,704,343 maximum principal amount on the Banner-University Medical Center Tucson campus ("Banner UMC Tucson"), located at 1625 North Campbell Avenue, Tucson, Arizona 85719; (iv) \$30,301,475 maximum principal amount on the Banner Ironwood Medical Center Campus ("Banner Ironwood"), located at 37000 N. Gantzel Road, Queen Creek, Arizona 85140; (v) \$32,688,450 maximum principal amount on the Banner Casa Grande Medical Center campus ("Banner Casa Grande"), located at 1800 E. Florence Boulevard, Casa Grande, Arizona 85122; (vi) \$47,784,541 maximum principal amount on the Banner Boswell Medical Center Campus ("Banner Boswell"), located at 10401 W. Thunderbird Boulevard, Sun City, Arizona 85351; (vii) \$36,181,967 maximum principal amount on the Banner-University Medical Center Phoenix campus ("Banner UMC Phoenix"), located at 1111 East McDowell Road, Phoenix, Arizona 85006; (viii) \$10,126,023 maximum principal amount on the Banner Payson Medical Center campus ("Banner Payson"), located at 807 South Ponderosa Street, Payson, Arizona 85541; (ix) \$10,875,793 maximum principal amount on the Banner Estrella Medical Center

campus (“Banner Estrella”), located at 9201 W. Thomas Road, Phoenix, Arizona 85037; (x) \$85,583,076 maximum principal amount on the Banner Thunderbird Medical Center campus (“Banner Thunderbird”), located at 5555 W. Thunderbird Road, Glendale, Arizona 85306; (xi) \$7,075,324 maximum principal amount on the McKee Medical Center campus located at 2000 Boise Avenue, Loveland, Colorado (“Banner McKee”); (B) in a maximum principal amount not exceeding \$155,000,000 to refinance a taxable loan used by the Corporation to refinance and redeem (i) 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 patient care and clinical tower at Banner UMC Phoenix (the “BUMCP Tower Project”); and (b) finance a portion of the costs of a patient and clinical care tower at Banner UMC Tucson (the “BUMCT Tower Project”); and (ii) the Authority’s Revenue Bonds (Banner Health), Series 2019C, the proceeds of which were applied by the Corporation to the following (hereinafter collectively referred to as the “2019 Projects”): (a) finance a portion of the BUMCP Tower Project and miscellaneous capital expenditures on the Banner UMC Phoenix campus; (b) finance a portion of the BUMCT Tower Project 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 (1) 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; (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 (“Banner Corporate”); (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 finance the following projects (hereinafter collectively referred to as the “2015 Projects”): (1) finance a portion of the costs of acquisition of Banner UMC Tucson, including the facilities at 3838 N. Campbell Avenue, Tucson, Arizona; (2) finance a portion of the costs of construction of a parking garage at Banner UMC Phoenix; and (3) finance a portion of the costs of acquisition of Banner Payson.

- (2) The Authority’s \$101,300,000 original principal amount Revenue Bonds (Banner Health), Series 2023A-1, the proceeds of which were applied by the Corporation to pay a portion of the costs of (A) construction, renovation, equipment acquisition and improvements at Banner Gateway; (B) construction, renovation, equipment acquisition and improvements at Banner Desert; and (C) the refinancing of taxable indebtedness of the Corporation used to refund the Authority’s Revenue Bonds (Banner Health), Series 2017B, the proceeds of which were used to finance a portion of the BUMCP Tower Project and a portion of the costs of the BUMCT Tower Project.

- (3) The Authority's \$83,600,000 original principal amount Revenue Bonds (Banner Health), Series 2019D, the proceeds of which were applied by the Corporation to pay a portion of the costs of the 2019 Projects described hereinabove.
- (4) The Authority's \$803,500,000 original principal amount Revenue Bonds (Banner Health), Series 2016A, the proceeds of which were applied by the Corporation to (A) refund the Arizona Health Facilities Authority Revenue Bonds (Banner Health), Series 2008A, the proceeds of which were used to refinance taxable indebtedness of the Corporation, the proceeds of which was used to (i) refund the Arizona Health Facilities Authority Revenue Bonds (Banner Health), Series 2005D, Series 2005E and Series 2005F, the proceeds of which were used to (a) finance the expansion of Banner Baywood Medical Center located at 6644 E. Baywood Avenue, Mesa, Arizona 85206 ("Banner Baywood"); (b) finance the construction of Banner Gateway; (c) finance a parking garage at Banner Thunderbird; (d) finance the expansion and renovation of Banner Desert and the construction of Banner Children's hospital at Banner Desert; (e) finance the expansion and renovation of Banner McKee; (f) finance capital expenditures at Banner UMC Phoenix, Banner Corporate and at 525 W. Brown Road, Mesa, Arizona 85201 ("Banner Corporate Center Mesa"); and (ii) refinance certain commercial paper notes, the proceeds of which were used to finance capital expenditures at Banner McKee; and (B) refund the Arizona Health Facilities Authority Revenue Bonds (Banner Health), Series 2008D, the proceeds of which were used to (i) finance the construction of Banner Ironwood; (ii) finance an expansion of Banner Baywood; (iii) finance a corporate and data center at Banner Corporate Center Mesa; (iv) finance the acquisition of Banner Boswell and Banner Del E Webb Medical Center located at 14502 W Meeker Boulevard, Sun City West, Arizona 85375 ("Banner Del E Webb"); (v) refund the Industrial Development Authority of the City of Mesa, Arizona Variable Rate Revenue Bonds, Series 1999B, the proceeds of which were used to finance the costs of the acquisition by the Corporation of certain healthcare facilities of the former Samaritan Health System comprising Banner UMC Phoenix, Banner Corporate and Banner Corporate Center Mesa, Banner Desert and Banner Thunderbird; and (vi) refund the Arizona Health Facilities Authority Revenue Bonds (Banner Health), Series 2002A, 2002B and 2002C, the proceeds of which were used to (a) finance the construction of Banner Estrella; (b) finance the expansion and renovation of Banner UMC Phoenix; (c) finance capital expenditures at Banner Desert, Banner Thunderbird, Banner Baywood, Banner Corporate Center Mesa and Banner Heart Hospital located at 6750 E. Baywood Avenue, Mesa, Arizona 85206 ("Banner Heart").
- (5) The Arizona Health Facilities Authority's \$100,630,000 original principal amount of Revenue Bonds (Banner Health), Series 2015B, the proceeds of which were used to finance a portion of the costs of the 2015 Projects described hereinabove.
- (6) The Arizona Health Facilities Authority's \$400,000,000 original principal amount of Revenue Bonds (Banner Health), Series 2007B (the "2007B Bonds"), the proceeds of which were used to finance (i) the expansion of Banner Thunderbird; (ii) the construction of Banner Children's hospital at Banner Desert; (iii) the construction of a data center at Banner Corporate Center Mesa and renovations to Banner Corporate;

(iv) capital improvements at Community Hospital located at 2000 Campbell Drive, Torrington, Wyoming 82240; and (v) capital improvements at Banner Estrella, Banner Heart, Banner UMC Phoenix and Banner Gateway. In connection with the refunding of the 2007B Bonds, proceeds of the Bonds may also be used to pay costs of termination of an interest rate swap agreement relating to the 2007B Bonds.

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. All other projects and facilities described herein to be refinanced with the proceeds of the Bonds are owned and operated by the Corporation.

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

The Bonds will be issued pursuant to a plan of refinancing in one or more series from time to time over a three-year period, with the initial series of Bonds to be issued within one year from the date of approval of the Bonds under Section 147(f) of the Code.

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.

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 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 March 10, 2026.

Dated: March 2, 2026

THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE COUNTY OF MARICOPA