

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing will be held by The Industrial Development Authority of the City of Phoenix, Arizona (the "Authority"), on June 8, 2020, at 1:00 p.m. local time or as soon thereafter as the matter can be heard via toll free telephonic means accessible to the general public as described below, regarding the issuance by the Authority of one or more series of its tax-exempt or taxable Lease Revenue Bonds (**ASU PREPARATORY ACADEMY PROJECT**), Series 2020, pursuant to a plan of finance in an aggregate principal amount not to exceed \$8,000,000 (the "Bonds") at the request and for the benefit of **CPLC SOUTH PHOENIX CHARTER SCHOOLS HOLDING, LLC**, an Arizona limited liability company, as borrower of the proceeds of the Bonds and owner of the below-defined Project (together with its assignees and designees, the "Borrower").

The Authority will use the proceeds from the sale of the Bonds to make a loan to the Borrower to, together with other available moneys: (a) finance, refinance or reimburse, as applicable, the cost of acquiring, renovating, improving and equipping, as applicable, land and a building located at 5610 South Central Avenue, Phoenix, Arizona, (the "Middle School"), in an amount not to exceed \$3,500,000; (b) finance, refinance or reimburse, as applicable, the cost of acquiring, constructing, improving and equipping, as applicable, land and a building located at 4441, 4447 and 4453 South 12th Street, Phoenix, Arizona, (the "High School", and, together with the Middle School, the "Properties"), in an amount not to exceed \$3,500,000; (c) fund required reserve funds; and (d) pay certain issuance expenses related to the Series 2020 Bonds, all in accordance with the Act (collectively "the Project"). The Properties will be owned by the Borrower and leased to and operated as charter schools by ASU Preparatory Academy, an Arizona nonprofit corporation and an organization described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

The principal of, premium (if any), and interest on the Bonds shall never constitute the debt or indebtedness, or a liability, of the Authority, the City of Phoenix, Arizona or the State of Arizona or any political subdivision of the State of Arizona within the meaning of any provisions of the Constitution of the State of Arizona and shall not constitute or give rise to a pecuniary liability or a charge against the general credit or any taxing powers of the Authority, the City of Phoenix, Arizona or the State of Arizona or any political subdivision of the State of Arizona, but shall be payable solely from the sources provided for in the proceedings for the issuance of the Bonds. The Authority has no taxing power.

The public hearing is required by Section 147(f) of the Internal Revenue Code of 1986, as amended, and is being held in accordance with IRS Rev. Proc. 2020-21. At the time set for the public hearing, interested persons will be given the opportunity to express their views, both orally (via telephonic participation) and in writing, on the proposed issue of Bonds, and the location and nature of the Project. Members of the public may listen to and contribute to any discussion during the hearing by: (1) dialing (415) 655-0001; and (2) using access code 133 402 8122, at the prompt. Written comments may also be submitted to the Authority electronically at jsaldago@phoenixida.com and via physical delivery at the following address: The Industrial Development Authority of the City of Phoenix, Arizona, 3352 East Camelback Road, Phoenix, Arizona 85018, Attention: Chief Executive Officer/TERFA COMMENTS, until the time and date of the hearing (subject to the timing limitations of mail delivery).

This Notice is dated June 1, 2020.

THE INDUSTRIAL
DEVELOPMENT AUTHORITY
OF THE CITY OF PHOENIX,
ARIZONA