

## NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing will be held by the City of Greenville, Illinois (the “City”), on July 12, 2022, at 7:00 p.m. local time, or as soon thereafter as the matter can be heard, at 404 S. Third Street, Greenville, Illinois 62246, regarding the proposed issuance by the Arizona Industrial Development Authority (the “Issuer”) of its revenue notes, bonds or other obligations in one or more series from time to time pursuant to a plan of financing, in an amount not to exceed \$35,000,000 (the “Bonds”). The public hearing is required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”).

The Bonds are expected to be issued by the Issuer, an Arizona nonprofit corporation designated as a political subdivision of the State of Arizona, incorporated with the approval of the Arizona Finance Authority (the “Arizona Finance Authority”), pursuant to the Industrial Development Financing Act, Title 35, Chapter 5, Sections 35-701 *et seq.*, Arizona Revised Statutes, as amended (the “Act”), and the Constitution and laws of the State of Arizona. The proceeds from the sale of the Bonds will be transferred to MACQ – Illinois I, LLC, a Delaware limited liability company, as agent for the Issuer, in order to pay all or a portion of the costs (a) to finance and/or refinance, as applicable, (i) an amount not expected to exceed \$24,500,000 for the acquisition, construction, improvement, equipping and/or operating of an approximately 250 bed student housing facility generally located adjacent to the campus of Greenville University at 315 E. College Avenue, Greenville, Illinois 62246 (the “Housing Facilities”) and an amount not expected to exceed \$10,500,000 for the acquisition, construction, improvement, equipping and/or operating of an athletic facility generally located at the intersection of South Elm Street and East Bowman Drive, Greenville, Illinois 62246 (the “Athletic Facility” and together with the Housing Facilities, the “Facilities”) and (ii) the acquisition of a leasehold interest in the site on which the Facilities are to be constructed; (b) to fund any required reserves; (c) to fund capitalized interest on the Bonds, if any; and (d) to pay certain costs of issuance of the Bonds (collectively, the “Project”). The Facilities will be owned and operated by Greenville College, a not-for profit Illinois corporation doing business as Greenville University and an organization described in Section 501(c)(3) of the Code. The Bonds are expected to be qualified Section 501(c)(3) bonds as described in Section 145 of the Code.

The Bonds, including the principal of (premium, if any) and interest thereon, will not constitute a debt or a loan of credit or a pledge of the full faith and credit or taxing power of the City, the Issuer, the Arizona Finance Authority, the State of Arizona, or any political subdivision thereof, within the meaning of any State of Arizona Constitutional provision or statutory limitation and shall never constitute or give rise to a pecuniary liability of the City, the Issuer, the Arizona Finance Authority, the State of Arizona, or any political subdivision thereof. The Bonds shall not constitute, directly or indirectly, or contingently obligate or otherwise constitute a general obligation of or a charge against the general credit of the City, the Issuer, the Arizona Finance Authority, the State of Arizona, or any political subdivision thereof, but shall be special limited obligations of the Issuer payable solely from the sources provided for in the proceedings for the issuance of the Bonds. The Issuer has no taxing power. The principal of, premium, if any, and interest on the Bonds will not constitute an indebtedness or liability of the City, the State of Illinois, or any political subdivision of the State of Illinois or charge against their general credit or any taxing power.

At the time and place set for the public hearing, interested persons will be given a reasonable opportunity to express their views, both orally and in writing, on the merits of the Project, the location of the Facilities, the plan of financing, the issuance of the Bonds or related

matters. Persons wishing to participate should submit a written request to speak to Jody Weiss, [jweiss@greenvilleillinois.com](mailto:jweiss@greenvilleillinois.com) at least 24 hours before the hearing, however the hearing officer will also provide a time for additional comments at the end of the hearing. Oral remarks may not exceed five minutes in duration. Written comments may also be submitted to the City electronically at [jweiss@greenvilleillinois.com](mailto:jweiss@greenvilleillinois.com) (with a copy to [admin@arizonaida.com](mailto:admin@arizonaida.com)) and via physical delivery at the following address: City of Greenville, Illinois, 404 S. Third Street, Greenville, Illinois 62246 ATTENTION: TEFRA COMMENTS/Greenville University), with a copy to: Arizona Industrial Development Authority, c/o Kutak Rock LLP, 8601 North Scottsdale Road, Suite 300, Scottsdale, Arizona 85253, Attention: President/TEFRA COMMENTS (Greenville University), until the time and date of the hearing (subject to the timing limitations of mail delivery).

DATE OF NOTICE: June 30, 2022

CITY OF GREENVILLE, ILLINOIS