

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing will be held by the Vineyard City Council (the "City"), on September 12, 2018, at 6:00 p.m., or as soon thereafter as the matter can be heard, in the Council Chambers at the Vineyard City Hall, located at 125 South Main Street, Vineyard, Utah 84059, 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 (the "Bonds"), in an amount not to exceed \$15,000,000. 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 pursuant to the Industrial Development Financing Act, Title 35, Chapter 5, Articles 1 through 5 of the Arizona Revised Statutes, as amended (the "Act"), 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 provisions of the Constitution and laws of the State of Arizona and the Act. The proceeds from the sale of the Bonds will be loaned to Three Twenty East Gammon Road, LLC (the "Borrower"), a Utah limited liability company, the sole member of which is the Franklin Schools Foundation, dba Franklin Discovery Academy, a Utah nonprofit corporation and an organization described in Section 501(c)(3) of the Code, and used to (a) finance the cost of the acquisition and construction of charter school facilities and the associated improvements thereon, consisting of approximately 45,000 square-foot of elementary school facilities located on an approximately 5.0 acre site at 320 E. Gammon Road in Vineyard, Utah (the "Facilities"), (b) fund certain reserves as may be required, (c) fund capitalized interest on the Bonds, if any, and (d) finance costs of issuance of the Bonds (collectively, the "Project"). The Facilities will be owned by the Borrower and will be leased to and operated by Franklin Discovery Academy – Vineyard, a Utah nonprofit corporation and an organization described in Section 501(c)(3) of the Code.

The Bonds do not constitute a debt or a loan of credit or a pledge of the full faith and credit or taxing power of the Issuer, the Arizona Finance Authority, the State of Arizona, or any political subdivision thereof, within the meaning of any State Constitutional provision or statutory limitation and shall never constitute or give rise to a pecuniary liability of 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 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.

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 issuance of the Bonds or related matters. Written comments may also be submitted to the City and the Issuer at the following addresses: Vineyard, Utah, 125 South Main Street, Attention: Pamela Spencer, City Recorder, and Arizona Industrial Development Authority, c/o Kutak Rock LLP, 8601 N. Scottsdale Road, Suite 300, Scottsdale, Arizona 85253, Attention: President, until the time and date of the hearing. Individuals needing

special accommodations under the Americans With Disabilities Act should notify the City Recorder at least 24 hours prior to the meeting by calling (801) 226-1929.

NOTICING COMPLETED ON: August 28, 2018

CERTIFIED (NOTICED) BY: /s/ Pamela Spencer City Recorder