

NOTICE OF PUBLIC HEARING

OREGON FACILITIES AUTHORITY

Friday, April 11, 2025, 8:30 a.m.

Telephone number: 877-304-9269; passcode: 503-802-5765

NOTICE IS HEREBY GIVEN that the Oregon Facilities Authority (the “Authority”), will hold a public hearing on Friday, April 11, 2025, at 8:30 a.m., by telephone, in accordance with IRS Rev. Proc. 2022-20. The call-in number is 877-304-9269, passcode: 503-802-5765. The purpose of the public hearing is to provide an opportunity to receive public comment on a request by Personalized Learning, Inc., an Oregon nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code, doing business as Redmond Proficiency Academy (the “Borrower”), for the issuance by the State Treasurer of the State of Oregon, acting on behalf of the State of Oregon and the Authority (the “Issuer”), of its revenue bonds, in one or more series, issued pursuant to a plan of finance, in an aggregate principal amount not to exceed \$27,000,000 (the “Bonds”).

The proceeds of the Bonds will be loaned to the Borrower for the purpose of (i) refunding prior revenue bond obligations issued by the Issuer, on behalf of the Borrower, in an aggregate principal amount not to exceed \$14,000,000, which financed all or a portion of the costs associated with acquiring real property and paying all or a portion of the costs of the renovation, improvement and equipping of the educational facilities of the Borrower; (ii) refinancing an existing taxable loan, in an aggregate principal amount not to exceed \$700,000, which financed all or a portion of the costs associated with paying portion of the costs of the renovation, improvement and equipping of the educational facilities of the Borrower; and (iii) financing all or a portion of the costs of the renovation, improvement and equipping of the educational facilities of the Borrower, in an aggregate principal amount not to exceed \$12,300,000, including the funding of a debt service reserve fund, if required, paying capitalized interest, if desirable, and paying costs of issuing the Bonds (collectively, the “Project”).

The Project is located at the following addresses: 639 SW Forest Avenue, Redmond, Oregon, 97756; 657 SW Glacier Avenue, Redmond, Oregon 97756; 626 SW 7th Street, Redmond, Oregon 97756 and 640 SW Evergreen Avenue, Redmond, Oregon 97756 (collectively, the “High School Campus”); at 150 SW 25th Street, Redmond, Oregon 97756 (the “Middle School Campus”); and at 628 SW Glacier Avenue, Redmond, Oregon 97756 (the “Business Office”). Approximately \$13,500,000 of proceeds of the Bonds are expected to be used to finance and refinance capital expenditures at the High School Campus, approximately \$12,000,000 of proceeds of the Bonds are expected to be used to finance and refinance capital expenditures at the Middle School Campus, and approximately \$2,500,000 of proceeds of the Bonds are expected to be used to finance and refinance capital expenditures at the Business Office. The total of the amounts listed above for the financing and refinancing of capital projects at the High School Campus, the Middle School Campus and the Business Office exceeds the maximum total aggregate principal amount of the Bonds that may be issued to finance the Project; nevertheless, the maximum total aggregate principal amount of the Bonds that may be issued is \$27,000,000.

The Project to be financed and refinanced by the Bonds will be owned by the Borrower.

The principal of, premium, if any, and interest on the Bonds will not constitute a debt of the Issuer, the Authority, the State of Oregon nor any agency thereof, or any political subdivision or body corporate and politic nor any municipality within the State of Oregon. The Bonds will be payable solely and only from the loan repayments to be made by the Borrower, to whom the Bond proceeds are to be loaned.

Section 147(f) of the Internal Revenue Code of 1986 (the “Code”), requires that qualified 501(c)(3) bonds, such as the Bonds, be approved by the applicable elected representative of the governmental unit issuing such bonds. The Authority will consider the information obtained at the public hearing and take appropriate action that it may deem warranted, including submission of a Certificate of TEFRA Hearing to the Treasurer of the State of Oregon, as the applicable elected representative, who must approve of the issuance of the Bonds pursuant to Section 147(f) of the Code.

The purpose of the public hearing is to provide a reasonable opportunity for members of the public to express their views, orally or in writing, regarding the issuance of the Bonds and the uses and purposes of the proceeds of the Bonds. The hearing will be conducted in a manner that provides a reasonable opportunity for persons with differing views to be heard on the question of the issuance of the Bonds. Written comments may be submitted to the office of the Oregon Facilities Authority, 1600 Pioneer Tower, 888 SW Fifth Avenue, Portland, Oregon 97204, or via email at: OFA@tonkon.com, until the close of business on Thursday, April 10, 2025, the last business day before the hearing.

This notice is published pursuant to the public approval requirements of Section 147(f) of the Code.

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