

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on Friday, September 6, 2024 at 9:00 a.m., a public hearing will be held before the Executive Director of the Illinois Finance Authority (the “*Authority*”), or his designee, in Suite 501 of the law office of Hart, Southworth & Witsman, One North Old State Capitol Plaza, Springfield, Illinois 62701, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “*Code*”), relating to a plan of finance for the Authority regarding, (a) a proposed issuance of its revenue bonds, in one or more tax-exempt series, in an aggregate principal amount not to exceed \$25,500,000 (the “*Series 2024 Bonds*”) and (b) a proposed reissuance for federal tax purposes of its Illinois Finance Authority Revenue Bond, Series 2014A (North Central College), in one or more tax-exempt series in an aggregate principal amount not to exceed \$34,000,000 (the “*Series 2014A Bonds*” and, together with the Series 2024 Bonds, the “*Bonds*”). In the event that the designated public hearing location described in the preceding sentence is not adequate to accommodate social distancing concerns of any persons who arrive at the designated time of the public hearing or is otherwise unavailable due to health concerns, at the request of anyone present or if the space is otherwise unavailable due to health concerns, the Authority will move the public hearing outside in the immediate vicinity of the building and members of the public will be redirected to that location. In addition, the public hearing will be simultaneously accessible by residents, taxpayers and other interested persons telephonically on Friday, September 6, 2024, at 9:00 a.m., by dialing into the toll-free telephone conference line number: (888) 494-4032 and entering access code: 795-179-0918.

The proceeds from the sale of the Series 2024 Bonds will be loaned to North Central College, an Illinois not for profit corporation (the “*College*”), and will be used by the College, together with certain other funds, to (i) refund the outstanding principal amount of the Illinois Finance Authority Revenue Bond, Series 2014B (North Central College) (the “*Series 2014B Bond*”) and (ii) pay certain costs relating to the issuance of the Series 2024 Bonds, the refunding of the Series 2014B Bond and certain payments incurred in connection with the termination of certain interest rate exchange agreements, if any, all as permitted under the Illinois Finance Authority Act, as supplemented and amended (the “*Act*”).

The Series 2014A Bonds, as reissued for federal tax purposes, will be treated as currently refunding the outstanding Series 2014A Bonds.

The proceeds from the sale of the Series 2014A Bonds and the Series 2014B Bond (collectively, the “*Series 2014 Bonds*”) were used by the College, together with certain other funds, to (i) finance, refinance or reimburse the College for all or a portion of the costs, including capitalized interest, if any, of the planning, design, acquisition, construction, furnishing and equipping of certain new facilities constituting “educational facilities,” as defined in the Act, including, without limitation, the planning, design, acquisition, construction, furnishing and equipping of a new residence hall and a new science center, and including related infrastructure, landscaping, signage and other similar improvements (collectively, the “*2014 Projects*”), (ii) refund and redeem certain then outstanding tax-exempt revenue bonds (the “*Prior Bonds*”), the proceeds of which were used, among other things, to finance, refinance or reimburse the College for certain costs relating to the acquisition, construction, renovation, relocation, improvement and remodeling certain of its educational facilities, including, but not limited to,

the acquisition, construction, renovation, relocation, improvement and remodeling of various classroom buildings, administrative buildings, athletic facilities, recreation center and residence halls, various dining and parking facilities, various physical plant improvements and information technology improvements and a wide range of other campus improvements, including specifically the Old Main building (including an outdoor plaza adjacent thereto), the Goldspohn Building, the Lawrence Academic Center, the Kroehler Science Center, Pfeiffer Hall, Seager Hall, Kimmel Hall, Fort Hill Hall, Rall Hall, Ward Residence Hall, Townhouses Residence Hall and the Kaufman Dining Hall, and the furnishing and equipping of the foregoing, including, but not limited to, office and classroom equipment and furnishings, and including related infrastructure, landscaping, signage and other similar improvements (the “*Prior Projects*” and, collectively with the 2014 Projects, the “*Projects*”), and (iii) pay certain costs relating to the issuance of the Series 2014 Bonds, including the costs of bond insurance or other credit or liquidity enhancement, if any, certain costs incurred in connection with the refunding and redemption of the Prior Bonds and certain payments incurred in connection with the termination of certain interest rate exchange agreements, all as permitted under the Act.

The Projects are owned by the College and are located on land currently owned by the College on its main campus having the address commonly known as 30 North Brainard Street, Naperville, Illinois and which is further described as its property bordered generally by Sleight Street on the east, North Avenue on the north, Washington Street on the west and Hillside Road on the south, including (i) 451 South Brainard Street, Naperville, Illinois and (ii) the 100 block of South Loomis, Naperville, Illinois, all within Naperville, Illinois.

The Bonds are special, limited obligations of the Authority, payable solely out of the revenues and other funds pledged and assigned for their payment in accordance with one or more bond and loan agreements among the College, the Authority and one or more purchasers of the Bonds, pursuant to which the Bonds are issued and/or reissued. The Bonds will not constitute a debt of the Authority, the State of Illinois, or any political subdivision thereof within the meaning of any provisions of the Constitution or statutes of the State of Illinois or a pledge of the faith and credit of the Authority, the State of Illinois, or any political subdivision thereof, or grant to the owners thereof any right to have the Authority, the General Assembly of the State of Illinois or any political subdivision of the State of Illinois levy any taxes or appropriate any funds for the payment of the principal thereof or interest thereon. The Authority has no taxing power.

The above notice of public hearing is required by Section 147(f) of the Code. At the time and place set for the public hearing, residents, taxpayers and other interested persons will be given the opportunity to express their views for or against the proposed plan of finance. In addition, residents, taxpayers and other interested persons that attend the public hearing telephonically by dialing into the toll-free telephone conference line number noted above will be given the opportunity to express their views for or against the proposed plan of finance at a designated point in the public hearing. Written comments may also be submitted to the Executive Director of the Authority via (i) email at publiccomments@il-fa.com or (ii) mail at the Authority’s office located at 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601 until September 4, 2024.

In accordance with the Americans with Disabilities Act (“*ADA*”), if any person with a disability as defined by the ADA needs special accommodations to participate in the public hearing, then not later than September 5, 2024, he or she should contact the Authority at (312) 651-1300.

NOTICE DATED: August 28, 2024.

ILLINOIS FINANCE AUTHORITY

By: /s/ Christopher B. Meister
Executive Director
Illinois Finance Authority