

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on Wednesday, May 21, 2025 at 9:00 a.m. Central Time, a public hearing will be held before the Treasurer 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*”), regarding a plan of finance for the Authority to issue its revenue bonds (the “*Bonds*”), in one or more tax-exempt and/or taxable series, in an aggregate principal amount of not to exceed \$1,700,000,000, of which not more than \$1,400,000,000 of maximum principal amount of tax-exempt bonds are to be issued (the “*Tax-Exempt Bonds*”). In addition, the public hearing will be simultaneously accessible by residents, taxpayers and other interested persons telephonically on Wednesday, May 21, 2025 at 9:00 a.m. Central Time by dialing into the toll-free telephone conference line number: (844) 875-7777 and entering access code: 5002925. The Tax-Exempt Bonds will be issued as qualified 501(c)(3) bonds pursuant to Section 145 of the Code.

The proceeds from the sale of the Bonds (including the Tax-Exempt Bonds) will be loaned to The University of Chicago, an Illinois not for profit corporation (the “*University*”), and will be used by the University, together with certain other funds, for any or all of the following purposes as deemed desirable by the University:

(i) to finance, refinance or reimburse the University for all or a portion of the costs (including capitalized interest, if any, and working capital, if any) of the planning, design, acquisition, construction, renovation, improvement, expansion, completion and/or equipping of certain of its facilities constituting “projects” as defined under the Illinois Finance Authority Act, 20 ILCS 3501-801-1, *et seq.*, as amended (the “*Act*”), including, without limitation, “higher education projects,” “industrial projects,” “clean energy projects,” “conservation projects” and “cultural institution projects,” all as defined under the Act;

(ii) to refund, redeem, defease or provide for the payment of all or a portion of (a) the outstanding \$573,645,000 original aggregate principal amount of Illinois Finance Authority Revenue Bonds, The University of Chicago, Series 2014A (the “*Series 2014A Bonds*”), (b) the outstanding \$415,825,000 original aggregate principal amount of Illinois Finance Authority Revenue Bonds, The University of Chicago, Series 2015A (the “*Series 2015A Bonds*”), and (c) the outstanding \$219,240,000 original aggregate principal amount of Illinois Finance Authority Revenue Bonds, The University of Chicago, Series 2021A (the “*Series 2021A Bonds*” and together with the Series 2014A Bonds and the Series 2015A Bonds, the “*Refunded IFA Bonds*”), the proceeds of which were used by the University to finance, refinance or reimburse itself for the planning, design, acquisition, construction, renovation, improvement, expansion, completion and/or equipping of certain “projects” as defined under the Act, including, without limitation, “higher education projects” and “industrial projects,” as defined under the Act;

(iii) to refinance certain taxable commercial paper (the “*Taxable Commercial Paper*”) issued to finance, refinance or reimburse the University for certain costs relating

to the planning, design, acquisition, construction, renovation, improvement, expansion, completion and/or equipping of certain “projects” as defined under the Act, including, without limitation, “higher education projects,” “industrial projects,” “clean energy projects,” “conservation projects” and “cultural institution projects,” all as defined under the Act;

(iv) to refinance all or a portion of various lines of credit and other taxable indebtedness (the “*Taxable Loans*”), the proceeds of which were used to finance, refinance or reimburse the University for the planning, design, acquisition, construction, renovation, improvement, expansion, completion and/or equipping of certain “projects” as defined under the Act, including, without limitation, “higher education projects,” “industrial projects,” “clean energy projects,” “conservation projects” and “cultural institution projects,” all as defined under the Act;

(v) to pay tender offer price, purchase, refund or redeem, provide for the payment or reimburse the University for such payment, purchase, refunding, redemption or provision of payment of all or a portion of (a) the outstanding \$205,000,000 original aggregate principal amount of The University of Chicago Taxable Fixed Rate Bonds, Series 2013B (the “*Series 2013B Corporate Bonds*”), (b) the outstanding \$175,685,000 original aggregate principal amount of The University of Chicago Taxable Fixed Rate Bonds, Series 2014B (the “*Series 2014B Corporate Bonds*”), (c) the outstanding \$150,505,000 original aggregate principal amount of The University of Chicago Taxable Fixed Rate Bonds, Series 2015B (the “*Series 2015B Corporate Bonds*”), (d) the outstanding \$335,440,000 original aggregate principal amount of The University of Chicago Taxable Fixed Rate Bonds, Series 2020B (the “*Series 2020B Corporate Bonds*”), and (e) the outstanding \$350,495,000 original aggregate principal amount of The University of Chicago Taxable Fixed Rate Bonds, Series 2021B (the “*Series 2021B Corporate Bonds*” and, collectively with the Series 2013B Corporate Bonds, the Series 2014B Corporate Bonds, the Series 2015B Corporate Bonds, and the Series 2020B Corporate Bonds, the “*Tendered Corporate Bonds*”), the proceeds of which were used for the planning, design, acquisition, construction, renovation, improvement, expansion, completion and/or equipping of certain “projects” as defined under the Act, including, without limitation, “higher education projects,” “industrial projects,” “clean energy projects,” “conservation projects” and “cultural institution projects,” all as defined under the Act;

(vi) to pay tender offer price, purchase, refund or redeem, provide for the payment or reimburse the University for such payment, purchase, refunding, redemption or provision of payment of all or a portion of (a) the outstanding \$114,705,000 original aggregate principal amount of Illinois Finance Authority Revenue Bonds, The University of Chicago, Series 2018A (the “*Series 2018A Bonds*”), (b) the outstanding \$164,555,000 original aggregate principal amount of Illinois Finance Authority Revenue Bonds, The University of Chicago, Series 2020A (the “*Series 2020A Bonds*”), (c) the outstanding \$633,890,000 original aggregate principal amount of Illinois Finance Authority Revenue Bonds, The University of Chicago, Series 2024A (the “*Series 2024A Bonds*”), and (d) the outstanding \$384,380,000 original aggregate principal amount of Illinois Finance

Authority Revenue Bonds, The University of Chicago, Series 2024B (the “*Series 2024B Bonds*” and, together with the Series 2018A Bonds, the Series 2020A Bonds, and the Series 2024A Bonds, the “*Tendered IFA Bonds*”), the proceeds of which were used by the University to finance, refinance or reimburse itself for the planning, design, acquisition, construction, renovation, improvement, expansion, completion and/or equipping of certain “projects” as defined under the Act, including, without limitation, “higher education projects” and “industrial projects,” as defined under the Act;

(vii) to pay certain fees and expenses relating to the termination, amendment and novation of certain interest rate swap agreements relating to one or more of the Refunded IFA Bonds;

(viii) to pay certain working capital expenditures to the extent permitted under the Act;

(ix) to fund one or more debt service reserve funds required to be maintained (if any) in accordance with one or more trust indentures between the Authority and one or more trust companies or banks having the powers of a trust company, as trustee;

(x) to pay a portion of the interest on the Bonds;

(xi) to pay certain costs relating to the issuance of the Bonds, including costs of credit or liquidity enhancement, if any, and effecting the purposes described above and exchange of bonds described below, all as permitted under the Act (the purposes described in clauses (i)-(xi) above being collectively referred to herein as the “*Proceeds Financing Purposes*”); and

The University also expects to exchange certain Bonds of any or all series for all or a portion of the Tendered Corporate Bonds and/or the Tendered IFA Bonds, if deemed desirable by the University (the “*Exchange Financing Purposes*,” and collectively with the Proceeds Financing Purposes, the “*Financing Purposes*”).

The facilities to be financed, refinanced or reimbursed with the proceeds of the Bonds (including the Tax-Exempt Bonds) as described above, and the facilities financed, refinanced or reimbursed with proceeds of the Refunded IFA Bonds, the Taxable Commercial Paper, the Taxable Loans, the Tendered Corporate Bonds and the Tendered IFA Bonds, except as described below, are or will be owned and principally used by the University and are or will be located at or on land owned by the University at (i) its Hyde Park Campus in Chicago, Illinois, generally bordered on the north by 47th Street, on the east by Lake Shore Drive, on the south by 63rd Street and on the west by Indiana Avenue (collectively, the “*University’s Main Campus*”), (ii) 11030 S. Langley Avenue, 10910 S. Langley Avenue, 11020 S. Langley Avenue, and 727 E. 110th Street, all in Chicago, Illinois (collectively, the “*University’s Press Campus*”), and (iii) 450 N. Cityfront Plaza Drive, Chicago, Illinois (the “*Gleacher Center*”).

The land and the facilities located at 6300 S. University Avenue on the University's Main Campus are owned by the University and principally used by the University's affiliate, The University of Chicago Charter School.

Tax-exempt Bond proceeds and Tax-Exempt Bonds will be used for the Financing Purposes (i) in an aggregate principal amount not to exceed \$1.4 billion with respect to facilities located on the University's Main Campus; (ii) in an aggregate principal amount not to exceed \$10 million with respect to facilities located on the University's Press Campus; and (iii) in an aggregate principal amount not to exceed \$50 million with respect to facilities located in the Gleacher Center.

The Bonds are special, limited obligations of the Authority, payable solely out of funds to be paid by the University pursuant to one or more agreements, each to be entered into between the University and the Authority, and any other revenues and/or other funds pledged and assigned for the payment of the Bonds. 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 Bonds. The Authority has no taxing power.

The above notice of public hearing is required for the Tax-Exempt Bonds 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 and issuance of the Bonds. 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 and the issuance of the Bonds at a designated point in the public hearing. Written comments may also be submitted to the Treasurer 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 May 19, 2025.

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 no later than May 20, 2025, such person should contact the Authority at (312) 651-1300.

NOTICE DATED: May 13, 2025.

By: /s/ Brad Fletcher

Treasurer,
Illinois Finance Authority