

NOTICE OF PUBLIC HEARING

Notice is hereby given of a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), to be held on behalf of The Industrial Development Authority of the City of Sierra Vista (the “Issuer”), a nonprofit corporation designated a political subdivision of the State of Arizona (the “State”), incorporated with the approval of the City of Sierra Vista, Arizona (the “City”), pursuant to the provisions of the Constitution of the State and under Title 35, Chapter 5, Arizona Revised Statutes, as amended (the “Act”), on Tuesday, June 3, 2025 at 5:00 P.M., Arizona time, or as soon as practical thereafter, with respect to the Issuer’s education facility revenue bonds (the “Bonds”) to be issued as qualified 501(c)(3) bonds under Section 145 of the Code in one or more series, issuances, or advances, in a maximum amount not to exceed \$135,000,000 from time to time pursuant to a plan of finance.

The proceeds of the Bonds will be loaned to Wake Prep Holdings, LLC (the “Borrower”), a North Carolina limited liability company, the sole member of which is Wake Preparatory Academy (the “Lessee”), a North Carolina nonprofit corporation designated as an organization described in Section 501(c)(3) of the Code, and used by the Borrower to (a)(i) finance or refinance, including through reimbursement, the acquisition, construction, improvement, equipping, and installation of approximately 68.92 acres of land and educational facilities to be owned by the Borrower and leased to the Lessee for use as a charter school known as Wake Preparatory Academy (the “School”) and (ii) refinance indebtedness of the Lessee incurred to finance the acquisition, equipping, and installation of furniture, fixtures, and equipment, all located at 14111 Capital Boulevard, Wake Forest, North Carolina 27587 (clause (i) and clause (ii) together, the “Facilities”); (b) fund capitalized interest on all or a portion of the Bonds; (c) fund one or more reserve funds for the Bonds; and (d) pay all or a portion of the costs of issuance of the Bonds (collectively, the “Project”). The Facilities are or will be located in the State of North Carolina and will be owned by the Borrower and operated by the Lessee, which will be a principal user of the Facilities within the meaning of the Code.

The Bonds, the premium, if any, and the interest thereon are special limited obligations of the Issuer payable exclusively from amounts due by the Borrower and/or the School. 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 City, or of the State, or of any political subdivision thereof, within the meaning of any State constitutional provision or statutory limitation and shall never constitute nor give rise to a pecuniary liability of the State or the City. 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, but shall be special, limited obligations of the Issuer. The Issuer has no taxing power.

The public hearing will commence on June 3, 2025, at 5:00 P.M., Arizona time, or as soon as practical thereafter, and will be held telephonically by the President or an authorized representative of The Industrial Development Authority of the City of Sierra Vista via the toll-free dial-in number 1-866-514-9737 (no passcode needed). Interested persons wishing to express their views on the plan of finance for the issuance of the Bonds, the Facilities, or the Project will be given an opportunity to do so at the public hearing, or may, prior to the time of the hearing submit written comments to The Industrial Development Authority of the City of Sierra Vista, c/o Slania

Law, 2980 N. Swan Road, #222, Tucson, Arizona 85712, Attention: President, clearly marked:
“Wake Preparatory Academy” for receipt before the time of the hearing.

THE INDUSTRIAL DEVELOPMENT
AUTHORITY OF THE CITY OF SIERRA
VISTA

Dated: May 22, 2025