

Colorado Educational and Cultural Facilities Authority
Charter School Revenue Bonds
(Independence Academy Project)
Series 2024

NOTICE IS HEREBY GIVEN that on August 6, 2024, a public hearing, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), will be held by the Colorado Educational and Cultural Facilities Authority (the “Authority”) concerning the proposed issuance by the Authority of its Charter School Revenue Bonds (Independence Academy Project) pursuant to a plan of finance in one or more series of taxable and/or tax-exempt bonds, in an aggregate principal amount not to exceed \$15,000,000 (the “Bonds”). The hearing will commence at 10:00 a.m. Mountain Time, and will be held telephonically at 866-704-7500, Passcode 612390#.

Proceeds of the Bonds will be used by Independence Building Corporation, a Colorado nonprofit corporation (the “Corporation”) and Independence Academy, a Colorado nonprofit corporation and public charter school (the “Charter School”), for a certain project (the “Project”), consisting of financing: (a) the refunding of the Authority’s Charter School Refunding and Improvement Revenue Bonds (Independence Academy Project) Series 2014 (with the maximum principal amount of Series 2024 Bonds used for such purpose not to exceed \$5,000,000), the proceeds of which were used to acquire and construct improvements to a portion of the existing educational facilities located at 675 29 Road, in Grand Junction, Colorado, County of Mesa, Colorado (the “Original Project Facility”); (b) the design, construction and equipping of an expansion to the Original Project Facility, including the construction of a gymnasium (together with the Original Project Facility, the “Facility”) (with the maximum principal amount of Series 2024 Bonds used for such purpose not to exceed \$10,000,000); (c) a bond reserve fund for the Series 2024 Bonds; (d) capitalized interest on the Series 2024 Bonds, if any; and (e) various costs incidental to the financing, including costs of issuance of the Series 2024 Bonds. The Facility will be owned, for federal tax purposes, and operated by the Charter School, an organization described under Section 501(c)(3) of the Code.

If issued, the Bonds are intended to be issued as qualified 501(c)(3) bonds pursuant to Section 145 of the Code. The Bonds are not general obligations of the Authority. The Bonds and the interest thereon shall never constitute the debt or indebtedness of the Authority, the State or any political subdivision thereof within the meaning of any provision of the Constitution and laws of the State and shall not constitute nor give rise to a pecuniary liability or a charge against the general credit or taxing powers of the Authority or the State.

This notice is intended to comply with the public notice requirements of Section 147(f) of the Code. The hearing will provide a reasonable opportunity to be heard for persons wishing to express their views on the merits of the Facility, the Project, the issuance of the Bonds or related matters. Written comments will be accepted by the Authority by electronic mail at mheller@cecfa.org but must be received on or before August 6, 2024.

Posted: July 29, 2024 at <http://www.cecfa.org>

By Mark Heller, Executive Director of the Colorado Educational and Cultural Facilities Authority