

NOTICE OF PUBLIC HEARING

COLORADO EDUCATIONAL AND CULTURAL FACILITIES AUTHORITY EDUCATIONAL FACILITIES REVENUE BOND (WATERSHED INC. – THE GROVE PRESCHOOL PROJECT)

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Tax Code”) will be held by the Colorado Educational and Cultural Facilities Authority (the “Authority”), as the representative of the State of Colorado (the “State”), for the purpose of providing a reasonable opportunity for interested individuals to express their views, either orally or in writing, on the proposed plan of financing providing for the issuance by the Authority of the above-captioned Qualified 501(c)(3) bonds, notes, or other obligations, in one or more series in the maximum aggregate principal amount of \$4,000,000 (the “Bond”), for the project described below pursuant to Section 145 of the Tax Code.

The hearing will commence on Thursday, December 12, 2024, at 10:00 a.m., Mountain Time, and will be held via teleconference accessible to the public at the following toll-free telephone number: 1-866-704-7500 Conference ID: 612390#. Written comments to be presented at the public hearing may be emailed to the Authority at the following email: mheller@cecfa.org.

The Authority has been requested to make available proceeds of the Bond to be loaned to Watershed Inc., a Colorado nonprofit corporation (the “Borrower”), for the purpose of: (i) financing, reimbursing and/or refinancing the acquisition, rehabilitation, renovation, construction and equipping of an adaptive reuse of an approximately 4,800 sq. ft. historic maintenance building, along with the new construction of an approximately 6,400 sq. ft. addition, which, together, will serve as an approximately 9-classroom early childhood education facility to be known as The Grove, with approximately 11,000 sq. ft. of outdoor play area, which is also expected to be a publicly accessible playground when school is not in session, all located at 205 N. Court Street in Buena Vista, Colorado 81211 (the “Facilities”); and (ii) paying certain costs of issuing the Bond (collectively, the “Project”). The Facilities will be owned by the Borrower and operated by Buena Vista School District R-31.

THE BOND SHALL BE A SPECIAL OBLIGATION OF THE AUTHORITY. THE AUTHORITY WILL NOT BE OBLIGATED TO PAY THE BOND OR THE INTEREST THEREON, EXCEPT FROM THE ASSETS OR REVENUES PLEDGED THEREFOR. IN NO EVENT SHALL THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY) BE LIABLE FOR THE BOND, AND THE BOND SHALL NOT CONSTITUTE A DEBT OF THE STATE OR ANY SUCH POLITICAL SUBDIVISION THEREOF. THE AUTHORITY DOES NOT HAVE THE POWER TO PLEDGE THE GENERAL CREDIT OR TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. THE AUTHORITY HAS NO TAXING POWER.

It is intended that the interest payable on the Bond be excludable from the gross income of the owners thereof for federal income tax purposes pursuant to the applicable provisions of the Tax Code.

The Authority will, at the above stated time and place, receive any comments from and hear all persons with views in favor of or opposed to the plan of financing, the proposed issuance of the Bond and the use of the proceeds thereof to finance the Project.

A report of the hearing will be made to the Treasurer of the State who will consider the issuance of the Bond for approval. Approval of the Bond by the State through its Treasurer is necessary in order for the interest payable on the Bond to qualify for exclusion from the gross income of the owners thereof for federal income tax purposes.

COLORADO EDUCATIONAL AND
CULTURAL FACILITIES AUTHORITY

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