

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on Friday, April 4, 2025, at 9:00 a.m. CT, 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*"), regarding a plan of finance for the Authority to issue its Revenue Bonds, Illinois Institute of Technology, in one or more tax-exempt and/or taxable series, in an aggregate principal amount not to exceed \$195,000,000 (the "*Series 2025 Bonds*"). In addition, the public hearing will be simultaneously accessible by residents, taxpayers and other interested persons telephonically on Friday, April 4, 2025, at 9:00 a.m. CT by dialing into the toll-free telephone conference line number: (844) 875-7777, and entering access code: 5002925.

The proceeds of the Series 2025 Bonds will be loaned to Illinois Institute of Technology, an Illinois not for profit corporation (the "*Corporation*"), and will be used, together with certain other moneys, to (i) finance, refinance or reimburse the Corporation for all or a portion of the costs of certain "projects", as defined in the Illinois Finance Authority Act, as amended (the "*Act*"), including, without limitation, the financing, refinancing and reimbursing of costs, including equipment, relating to building improvements and renovations, campus lighting improvements, roof replacements, infrastructure improvements, HVAC and other mechanical improvements and replacements, lead and asbestos abatement, water system improvements, technology replacement and improvements and other campus and building improvements and renovations (collectively, the "*Projects*"), (ii) refund the outstanding Illinois Finance Authority Revenue Bond, Series 2018 (Illinois Institute of Technology) (the "*Series 2018 Bond*"), (iii) refund a portion of the outstanding Illinois Finance Authority Revenue Refunding Bonds, Illinois Institute of Technology, Series 2019 (the "*Series 2019 Bonds*" and, together with the Series 2018 Bond, the "*Prior Bonds*"), (iv) refinance the outstanding taxable revolving line of credit provided by PNC Bank, National Association (the "*PNC Taxable Line of Credit*"), (v) refinance the outstanding taxable loan provided by Wintrust Bank, N.A. (the "*Wintrust Taxable Loan*" and, together with the PNC Taxable Line of Credit, the "*Taxable Debt*"), (vi) fund one or more debt service reserve funds for the benefit of the Series 2025 Bonds, (vii) pay a portion of the interest on the Series 2025 Bonds, (viii) pay certain costs related to providing working capital, if deemed necessary or advisable, by the Corporation, and (ix) pay certain expenses incurred in connection with the issuance of the Series 2025 Bonds, including the costs of bond insurance or other credit or liquidity enhancement, if any, and certain expenses incurred in connection with the refunding or refinancing of the Prior Bonds and the Taxable Debt, all in accordance with the provisions of the Act.

The proceeds of the Prior Bonds were used, among other things, to finance, refinance or reimburse costs of educational facilities owned and principally used by the Corporation and to refund or refinance certain then outstanding tax-exempt indebtedness, the proceeds of which were used to finance, refinance or reimburse costs of educational facilities owned and principally used by the Corporation, including without limitation, the acquisition of certain student residence facilities. The proceeds of the Taxable Debt were used to finance or reimburse costs of a wide range of educational and other facilities owned and principally used by the Corporation, including, without limitation, campus and building improvements such as fire alarm system upgrades,

parking lot repairs, building improvements, HVAC and other mechanical improvements, gas, steam and plumbing improvements and technology upgrades and replacements.

The facilities to be financed, refinanced or reimbursed with the proceeds of the Series 2025 Bonds as described above, and the facilities financed, refinanced or reimbursed with proceeds of the Prior Bonds and the Taxable Debt, except as described below, are or will be owned and principally used by the Corporation and are or will be located at or on land owned by the Corporation at (i) its Mies Campus having the mailing address of 10 West 35th Street, Chicago, Illinois 60616 and generally bordered (a) on the west by the Metra Rock Island Railroad Track, (b) on the north by 30th Street but also including a parking lot and baseball field/running track generally situated noncontiguously between 30th street on the south and 29th street on the north and State Street on the west and Michigan Avenue on the east, (c) on the east by Michigan Avenue from slightly north of 30th Street on the north to 34th Street on the south, and then by Wabash Avenue from 34th Street on the north to 35th Street on the south, and (d) on the south by 34th Street between Michigan Avenue on the east and Wabash Avenue on the west and then by 35th Street between Wabash Avenue on the east and the Metra Rock Island Railroad Track on the west (the “*Mies Campus*”) (not more than \$190,000,000 of the proceeds of the Series 2025 Bonds will to be used to finance, refinance or reimburse assets located or to be located on the Mies Campus), (ii) its Conviser Law Center located at 565 West Adams Street, Chicago, Illinois (“*Conviser Law Center*”) (not more than \$15,000,000 of the proceeds of the Series 2025 Bonds will to be used to finance, refinance or reimburse assets located or to be located at the Conviser Law Center), (iii) its campus situated in Wheaton, Illinois at 201 East Loop Road, Wheaton, Illinois and generally located on approximately 19 acres of land situated northeast of the intersection of Butterfield Road and Naperville Road, bordered, more or less on the west by East Loop Road, on the north by Jahns Drive, on the east by the Briarbrook Apartments at 1147 Briarbrook Drive and on the south by one restaurant and a car wash that is currently under construction and a mixed use retail development at 801-811 East Butterfield Road (the “*Rice Campus*”) (not more than \$15,000,000 of the proceeds of the Series 2025 Bonds will to be used to finance, refinance or reimburse assets located or to be located at the Rice Campus), (iv) its campus situated in Bedford Park, Illinois at 6502 South Archer Road (“*Moffett Campus*”) (not more than \$15,000,000 of the proceeds of the Series 2025 Bonds will to be used to finance, refinance or reimburse assets located or to be located at the Moffett Campus) and (v) its campus located at 400 N. Aberdeen Street, Chicago, Illinois (the “*Fulton Labs Campus*”) (not more than \$15,000,000 of the proceeds of the Series 2025 Bonds will to be used to finance, refinance or reimburse assets located or to be located at the Fulton Labs Campus). Certain facilities being financed, refinanced or reimbursed with proceeds of the Series 2025 Bonds are or will be located on a portion of property located on the Corporation’s Mies Campus that is owned by the Chicago Transit Authority and leased by the Corporation pursuant to a long-term ground lease agreement.

The Series 2025 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 a loan agreement between the Corporation and the Authority and the trust indenture pursuant to which the Series 2025 Bonds are issued. The Series 2025 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 Series 2025 Bonds. The Authority has no taxing power.

The Series 2025 Bonds will be issued as qualified 501(c)(3) bonds within the meaning of Section 145 of the Code.

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 and issuance of the Series 2025 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 Series 2025 Bonds 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 April 2, 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 April 3, 2025, such person should contact the Authority at (312) 651-1300.

NOTICE DATED: March 27, 2025

By: /s/ Christopher Meister
 Executive Director,
 Illinois Finance Authority