

NOTICE OF PUBLIC HEARING

BUCKS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

NOTICE IS HEREBY GIVEN that the Bucks County Industrial Development Authority (the “Authority”), will hold a public hearing on Thursday, May 13, 2021 at 10:00 A.M., local time, at the offices of Begley, Carlin & Mandio, LLP, Authority counsel, 680 Middletown Boulevard, Langhorne, PA, in connection with the proposed issuance by the Authority of its tax-exempt revenue bonds, in one or more series (the “2021 Bonds”), in the aggregate principal amount of not more than \$18,285,000. Due to the COVID-19 pandemic, in lieu of participating in person at the hearing, the public may participate in the hearing via teleconference by dialing (844) 922-4726 and entering passcode 10776123, followed by #. The public hearing will be held by the Authority, as the issuer of the 2021 Bonds, and on behalf of Bucks County, Pennsylvania, as required by the Internal Revenue Code of 1986, as amended (the “Code”). This notice is published in accordance with the public notice requirements of Section 147(f) of the Code and regulations promulgated thereunder.

Initial Owner: George School (the “School”), a Pennsylvania nonprofit corporation and a tax-exempt organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”).

Maximum Principal Amount of Issue: \$18,285,000.

Project: The project consists of:

(a) the current refunding of the Authority’s outstanding Revenue Bonds (George School Project), Series 2011 (the “2011 Bonds”), issued in the original aggregate principal amount of \$17,920,000 to: (i) advance refund the Authority’s Revenue Bonds, Series 2001 (George School Project), originally issued in the aggregate principal amount of \$15,665,000 to finance various capital projects of the School, including renovations to dormitories, the construction of a parking lot, improvement of interior roadways, the upgrade and expansion of campus data and voice communication networks, and other miscellaneous renovations, repairs and improvements to existing campus facilities; and (ii) pay the costs of various capital projects of the School, including, without limitation, the construction of a new athletic track and artificial turf field, upgrades and improvements to the Borrower’s science laboratories, renovations to the Borrower’s dining facilities, including installation of air-conditioning, campus-wide window replacement, installation of solar energy panels; and (iii) pay costs of issuance of the 2011; and

(b) payment of the costs of issuance of the 2021 Bonds and the funding of any required reserve funds in connection therewith (if any).

Project Location: The facilities financed or refinanced with the proceeds of the 2011 Bonds as described above, are generally located on the main campus of the George School with an address of 1690 Newtown Langhorne Road, Newtown, PA 18940, consisting of property of the School bounded to the North by Route 332 (Newtown Bypass), to the East by Route 413 (Newtown Langhorne Road) and to the South by Newtown Friends School and Pennswood Village retirement community.

At the public hearing, any and all persons in attendance will be afforded an opportunity to comment on the proposed Project and the issuance by the Authority of its Bonds. Additional information may be obtained from, and prior to the public hearing written comments may be submitted to Mr. J. Peter Krauss at the Authority.

BOND FINANCINGS OF THE AUTHORITY ARE NOT OBLIGATIONS OF THE COMMONWEALTH OF PENNSYLVANIA, THE COUNTY OF BUCKS, THE COUNTY OF LEHIGH OR OF ANY CITY, BOROUGH, TOWNSHIP OR OTHER POLITICAL SUBDIVISION OF THE COMMONWEALTH OF PENNSYLVANIA.

Additional information concerning the above may be obtained from, and any written comments may be given by submitting them to: the Executive Director of the Bucks County Industrial Development Authority, c/o Begley, Carlin & Mandio, LLP, 680 Middletown Boulevard, Langhorne, PA 19047; all such requests and comments must be received on or before the time of the hearing on May 13, 2021. In accordance with the Americans with Disabilities Act of 1990, persons with disability who desire to attend the public hearing may request auxiliary aid and services by contacting John P. Koopman at Begley, Carlin & Mandio, LLP by calling (215) 750-0110 between the hours of 9:00 a.m. and 5:00 p.m., local time, on any regular business day prior to the date of the hearing.

By: Bucks County Industrial Development Authority
J. Peter Krauss
Executive Director

Bucks County Board of Commissioners
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