

## 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 Friday, January 14, 2022, at 9:00 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 “Bonds”), in the aggregate principal amount of not more than \$40,000,000. 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 844-992-4726 and entering passcode 10776123, followed by #. The public hearing will be held by the Authority, as the issuer of the 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:** Delaware Valley University (the “University”), 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”). If issued, the Bonds are intended to be qualified 501(c)(3) Bonds pursuant to Section 145 of the Code

**Maximum Principal Amount of Issue:** \$40,000,000.

**Project Description:** The project consists of the financing of the following:

(a) The current refunding of The Borough of Langhorne Manor Higher Education and Health Authority Refunding Revenue Note (Delaware Valley University Project), Series 2015, issued in the original principal amount of \$4,210,000, and the Pennsylvania Higher Educational Facilities Authority Revenue Bonds (AICUP Financing Program – Delaware Valley College of Science and Agriculture Project), Series 2012 LL1, issued in the original principal amount of \$32,855,000 (collectively, the “Prior Bonds”). All of the proceeds of the Prior Bonds were used to finance or refinance the acquisition, construction and installation of capital additions and improvements to the University’s facilities located on the Campus of the University described below. The maximum principal amount of the Bonds to be issued for such purpose (including for the payment of costs of issuance and the funding of any reserves is required) is \$33,500,000.

(b) The acquisition, construction and installation of capital additions and improvements to the educational facilities of the University, including but not limited to upgrades to the University’s campus fiber optics and electrical distribution network, replacement of generators, HVAC and boiler equipment, roof replacements to various facilities, improvements to the University’s athletic stadium, and other facility improvements and additions. The maximum principal amount of the Bonds to be issued for such purpose (including for the payment of costs of issuance and the funding of any reserves is required) is \$6,500,000.

**Project Location:** All of the facilities to be financed or refinanced with proceeds of the Bonds are located on the campus of the University (the “Campus”) in Doylestown and New Britain Townships, Bucks County, Pennsylvania, comprising approximately 571 acres bounded generally by East Butler Avenue, New Britain Road, Lower State Road, Almshouse Road and Shady Retreat Road, and having a common address at 700 E. Butler Avenue, Doylestown, Pennsylvania 18901.

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 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 January 14, 2022. 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  
Diane M. Ellis-Marseglia, Chair  
Robert J. Harvie, Jr., Vice Chair  
Gene DiGirolamo