

Redevelopment Authority of the City of Bethlehem

NOTICE OF PUBLIC HEARING

Notice is hereby given that the Redevelopment Authority of the City of Bethlehem (the "Authority"), will hold a public hearing on behalf of the City of Bethlehem, Pennsylvania, on Monday, November 15, 2021, at 4:30 p.m., in Town Hall of Bethlehem City Hall, 10 East Church Street, Bethlehem, PA 18018, to discuss and take comment with respect to the financing of the following project for the benefit of Moravian University:

NAME AND ADDRESS OF OWNER AND OPERATOR OF FACILITIES TO BE FINANCED: Moravian University (formerly Moravian College), 1200 Main Street, Bethlehem, Pennsylvania 18018 (the "University")

ADDRESS OF PROJECT: The campus of the University located in Bethlehem, Pennsylvania, with its administrative office at 1200 Main Street, Bethlehem, Pennsylvania 18018

TOTAL COST OF PROJECT: Not to Exceed \$21,200,000

MAXIMUM AGGREGATE FACE AMOUNT OF DEBT TO BE ISSUED: Not to Exceed \$21,200,000

PROJECT DESCRIPTION: The debt to be issued will constitute a qualified 501(c)(3) bond as defined in Section 145 of the Internal Revenue Code, as amended, for university (higher education) facilities and the proceeds will be used to provide funds to finance, refinance and/or reimburse all or any of the following: (1) refunding all or any portion of the outstanding Northampton County General Purpose Authority College Revenue Bonds (Moravian College Project), Series of 2012 (the "2012 Bonds") issued for the benefit of the University, (2) refunding all or any portion of the outstanding Redevelopment Authority of the City of Bethlehem College Revenue Note (Moravian College Project), Series of 2019, dated June 12, 2019 (the "2019 Note") issued for the benefit of the University; (3) funding, if applicable, a debt service reserve fund or funds for the debt; and (4) financing contingencies and paying the costs and expenses incident to the issuance of the debt, including bond insurance or other credit enhancement, if advantageous to the University.

The proceeds of the 2012 Bonds were used by the University to finance: (a) refunding the outstanding Pennsylvania Higher Educational Facilities Authority College Revenue Bonds (Moravian College Project), Series of 2001 (the "2001 Bonds") issued for the benefit of the University, the proceeds of which were used by the University to (i) finance the construction, equipping and furnishing of a new academic building located on the campus of the University, (ii) finance various other capital improvements to the University's existing facilities, including, but not limited to, the renovation, rehabilitation and addition to existing University buildings and the construction of new buildings and facilities on the campus of the University, (iii) refund certain existing indebtedness of the University, the proceeds of which were used to finance certain capital improvements to the facilities of the University, (iv) fund a portion of the interest on the 2001 Bonds during construction and funding a debt service reserve fund for the 2001 Bonds, and (v) pay the costs and expenses incident to the issuance of the 2001 Bonds, including

the premium for the municipal bond insurance policy relating to the 2001 Bonds; (b) refunding the outstanding Northampton County Higher Education Authority College Revenue Bonds, Series of 1999 (Moravian College) (the "1999 Bonds") issued for the benefit of the University, the proceeds of which were used by the University to (i) finance the construction, equipping and furnishing of twenty two-story townhouse style dormitories located on the campus of the University, (ii) finance various other capital improvements to the University's existing facilities, including, but not limited to, the renovation, rehabilitation and addition to existing University buildings and facilities on the campus of the University, (iii) fund a debt service reserve fund for the 1999 Bonds, and (v) pay the costs and expenses incident to the issuance of the 1999 Bonds, including the premium for the municipal bond insurance policy relating to the 1999 Bonds; (c) funding a debt service reserve fund for the 2012 Bonds; and (d) paying the costs and expenses incident to the issuance of the 2012 Bonds.

The proceeds of the 2019 Note were used by the University to finance: (a) the design, construction, renovation, equipping and furnishing of improvements and additions to the existing facilities of the University, including, but not limited to, renovations and improvements to The Sports Medicine and Rehabilitation Center, The Hauptert Union Building and The Athletics and Recreation Center and the acquisition and installation of boilers for the University's Hurd Campus; (b) site and infrastructure improvements and various other capital improvements to the University's existing facilities and the acquisition of capital equipment for use in or in connection with the facilities of the University; and (c) paying the costs and expenses incident to issuance of the 2019 Note.

Members of the public are invited to attend the aforesaid public hearing. The attending public, on their own behalf or by attorney, are urged to provide information and make statements concerning the aforesaid project.

**DEBT FINANCINGS OF THE REDEVELOPMENT AUTHORITY OF THE CITY OF BETHLEHEM ARE NOT OBLIGATIONS OF THE COMMONWEALTH OF PENNSYLVANIA, NOR OF ANY CITY, BOROUGH, TOWNSHIP OR OTHER POLITICAL SUBDIVISION OF THE COMMONWEALTH OF PENNSYLVANIA.**

This Notice is published in accordance with the requirements of Section 147(f) of the Internal Revenue Code, as amended.

**REDEVELOPMENT AUTHORITY OF THE  
CITY OF BETHLEHEM**