

TEFRA NOTICE
PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

NOTICE IS HEREBY GIVEN that a public hearing will be held by the Philadelphia Authority for Industrial Development (the “Authority”) at 10:00 a.m. local time on May 21, 2019, in the offices of the Philadelphia Industrial Development Corporation located at 1500 Market Street, Suite 3500 West, Philadelphia, PA 19102-2126 to discuss and consider the issuance of Philadelphia Authority for Industrial Development Revenue Bonds (Laborers’ District Council of the Metropolitan Area of Philadelphia and Vicinity Education and Training Fund Project) Series of 2019 Series A, Series B (taxable) and Series C (taxable) (collectively, the “Bonds”) to be issued by the Authority to pay costs of the following project:

A. Name of Borrower: LDC (Philadelphia and Vicinity Education and Training Fund, LLC), a Pennsylvania sole member limited liability company with its sole member being an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

B. Maximum Amounts of Tax-Exempt and Taxable Bonds to be Issued:
\$25,000,000

C. Project Description: The project’s financing is generally anticipated to consist of the proceeds from: (i) \$14,475,000 of tax-exempt bonds and \$11,400,000 of taxable bonds, totaling \$21,875,000; (ii) \$4,000,000 from a Commonwealth of Pennsylvania Redevelopment Assistance Capital Program grant; and (iii) \$12,560,975 from Borrower’s equity contribution. The aggregate amount of these proceeds together will finance (a) certain specific components of the acquisition, construction and equipping of an approximately 65,695 square feet three-story education and training facility located at 1333 North Broad Street, Philadelphia, Pennsylvania (the “Facility”); (b) the costs of the acquisition and construction of certain connecting utility improvements; (c) the payment of the capitalized interest on the Bonds during the 24-month period of construction of the project; and (d) the payment of costs of issuance of the Bonds (collectively, the “Project”).

D. Project Location: See above Project Description

E. Project Owner and User: The Borrower will be the owner of the above listed Facility. Administrative, professional and educational personnel who will be responsible for the day-to-day operations of the Facility, and its academic functions for those individuals who are enrolled in the education and training center seeking education and training to become laborers in the trade unions will be the users of the Facility. To the extent of space available, the immediate surrounding non-profit 501(c)(3) community organizations may use no more than 5% of the total gross square footage of the Facility when the training center is not in session.

At the meeting, members of the public may appear in person or by attorney to provide information and make statements concerning the foregoing application. Said information and statements may be provided orally or in writing at the Authority’s address above. This notice is published in accordance with the public notice requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.