

## NOTICE OF PUBLIC HEARING

The Philadelphia Authority for Industrial Development (the “Authority”) will hold a public hearing on January 25, 2022 at 10:00 a.m., prevailing time. In accordance with local law and Internal Revenue Service Rev. Proc. 2021-39, the meeting will be held via conference call by dialing the toll-free number +1 (855) 633-2040 and then when prompted, passcode 2805224#. The purpose of the public hearing is to discuss the issuance of one or more series of tax-exempt revenue bonds pursuant to a plan of finance for the following project (collectively, the “Project”).

- A. Initial Administrator and Occupant: Philadelphia Museum of Art (the “Borrower”). The Main Building, the Perelman Building, and the Rodin Museum, as described below, are owned by the City of Philadelphia. The Facilities and the Parking and Garden Facility, as described below, are owned by the Borrower. The Parking and Garden Facility are located on land leased from the City of Philadelphia, Pennsylvania.
- B. Maximum Amount of Bonds: \$115,000,000 (the “Bonds”).
- C. Location of Project: The Main Museum Building is located at 26<sup>th</sup> Street and Benjamin Franklin Parkway, Philadelphia, Pennsylvania 19130 (the “Main Building”). The Ruth and Raymond G. Perelman Building is located at 2525 Pennsylvania Avenue, Philadelphia, Pennsylvania 19103 (the “Perelman Building”). The Rodin Museum is located at 22<sup>nd</sup> Street and Benjamin Franklin Parkway, Philadelphia, Pennsylvania 19103 (the “Rodin Museum”). The landscaped parking facility and sculpture garden is located on a 3.3 acre tract of land located in East Fairmont Park, Philadelphia, Pennsylvania, and bordered generally by Fairmont Avenue, Kelly Drive, Art Museum Drive, and Reilly Memorial (the “Parking and Garden Facility”). Certain other facilities located at the Navy Yard campus, Philadelphia, PA (the “Facilities”).
- D. Description of Project: (a) Current refunding of the Philadelphia Authority for Industrial Development Revenue Bonds (Philadelphia Museum of Art Project) Series of 2008 (the “2008 Bonds”), the proceeds of which were used to: (i) finance a portion of the costs of constructing a landscaped parking facility and sculpture garden, and other authorized capital projects of the Borrower; (ii) refinance the Philadelphia Authority for Industrial Development Revenue Bonds (Philadelphia Museum of Art Project) Series of 2000 which financed: (A) the acquisition of approximately two acres of land and the Perelman Building, (B) the renovation, design and improvements and equipping of the Perelman Building, including improvements to the parking facilities, and (C) development costs and expenses, architectural, engineering and consulting, legal and other professional fees, capitalized interest, costs and expenses incurred in connection with the development and financing of the Perelman Building

project; and (iii) refinance the Philadelphia Authority for Industrial Development Revenue Bonds (Philadelphia Museum of Art Project) Series of 2005 which financed: (A) the further renovation and expansion of the Perelman Building, (B) various facility improvements and building system upgrades to the Main Museum Building and the Rodin Museum, (C) the acquisition and renovation of a storage facility, (D) the development, use, occupancy and management of various buildings by the Museum for one or more Museum related purposes (including art galleries, art storage, art conservation, and administrative offices), and (E) the acquisition and installation of equipment, fixtures and furnishings at such buildings, and all development costs and expenses and architectural, engineering, consulting and professional fees, costs and expenses related to such buildings, and (F) costs of providing credit enhancement for and issuing the 2008 Bonds;

(b) Current refunding of the Philadelphia Authority for Industrial Development Revenue Bonds (Philadelphia Museum of Art Project) Series of 2017 (the “2017 Bonds”), the proceeds of which were used to finance: (i) renovating, restoring, updating and equipping the Main Building, including building systems, (ii) the addition of 23,000 square feet of new gallery space in the Main Building, (iii) improvements to the Borrower’s visitor amenities, (iv) the creation of new food and dining services and centrally located stores, (v) other related capital improvements, and (vi) costs of issuing the 2017 Bonds

(c) Financing a portion of the costs of additional updates to the fire alarm and public address safety system in areas of the Main Building;

(d) Funding any necessary reserves in respect of the Bonds;

(e) Providing credit enhancements, if any; and

(f) Paying costs of issuance of the Bonds.

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 therefor. The public is invited to attend the hearing telephonically by using the toll-free dial in information provided above and/or submit written comments, by email, to the Authority at [paidmeeting@gmail.com](mailto:paidmeeting@gmail.com).

This notice is published in accordance with, and the public hearing is held by and on behalf of the Authority as the issuer of the Bonds as required by, the Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.

PHILADELPHIA AUTHORITY FOR  
INDUSTRIAL DEVELOPMENT