

# Charter Township of Royal Oak

## NOTICE OF PUBLIC HEARING CONCERNING THE ISSUANCE OF PUBLIC FINANCE AUTHORITY PUBLIC SCHOOL ACADEMY REVENUE BONDS (JALEN ROSE LEADERSHIP ACADEMY PROJECT), SERIES 2026

NOTICE IS HEREBY GIVEN that on May 14, 2026, the Charter Township of Royal Oak (the “Township”) will conduct a public hearing, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) concerning the approval of the proposed issuance by the Public Finance Authority (the “Authority”) of its Public School Academy Revenue Bonds (Jalen Rose Leadership Academy Project), Series 2026 (the “Bonds”), to facilitate the financing of the Project (defined below), in an aggregate maximum stated principal amount not to exceed \$23,000,000. The Bonds may be issued in one or more series or issuances as part of a plan of finance. The hearing will commence at 6:30 p.m. local time, or as soon thereafter as the matter can be heard and will be held in the gymnasium of the Tri County Educational Center (TCEC) located at 21131 Garden Lane, Ferndale, Michigan 48220.

The Bonds are expected to be issued pursuant to Section 145 of the Code and Section 66.0304 of the Wisconsin Statutes, as amended, by the Authority and the proceeds from the sale of the Bonds will be loaned to Operation Graduation, a Michigan nonprofit corporation (the “Borrower”), and used to finance: (a) the costs of constructing, renovating, equipping and furnishing the buildings and the campus located at 10300 Eight Mile Road, Royal Oak Township, Michigan (the “Facilities”); (b) the funding of any required reserves for the Bonds; (c) the funding of interest on the Bonds, if applicable; and (d) the costs of issuing the Bonds (collectively, the “Project”).

The Borrower is an organization described in Section 501(c)(3) of the Code. The Borrower is the owner of the Facilities and upon completion of the Project the Borrower will lease the Facilities to the Jalen Rose Leadership Academy, a Michigan public school academy.

All or a majority of the Bonds are expected to be issued as tax-exempt qualified 501(c)(3) bonds and will be the special, limited obligations of the Authority payable solely from funds paid by the Borrower to the Authority and shall be secured by collateral furnished or caused to be furnished by the Borrower. The Bonds will not constitute an indebtedness or general obligation of the Township, the State of Michigan, or any political subdivision or agency thereof. The Bonds will not be paid from taxes.

The public hearing is being held for the purpose of providing a reasonable opportunity for interested individuals to express their views, both orally and in writing, on the Project and the financing of the Project with the proceeds of Bonds. Oral comments will be limited to 3 minutes per speaker. A person wishing to speak at the hearing will be asked to provide his or her name, address and the person(s) or entity(ies) he or she represents, if any, prior to speaking. Written comments will be accepted by the Township, at 21131 Garden Lane, 2<sup>nd</sup> Floor, Room 203, Ferndale, Michigan, 48220, but such comments must be received by the close of the hearing. Any persons needing special accommodation under the Americans with Disabilities Act should call (248) 542-7540 not later than 3 days prior to the time and date of the hearing.

Dated: May 2, 2026