

**NOTICE OF PUBLIC HEARING
REGARDING THE PROPOSED ISSUANCE OF
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
PRINCETON UNIVERSITY REVENUE BONDS AND
PRINCETON UNIVERSITY REVENUE REFUNDING BONDS**

Notice is hereby given that a public hearing will be conducted by the New Jersey Educational Facilities Authority (the "*Authority*") on April 29, 2025, commencing at 2:00 p.m. In accordance with the public notice requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, and the Tax Equity and Fiscal Responsibility Act of 1982, as amended, and the regulations and revenue procedures promulgated thereunder, including, but not limited to, Revenue Procedure 2022-20, the hearing will be held via the following telephonic conference line in lieu of physical presence at the hearing:

Toll-Free Number: **(877) 402-9757**
Access Code: **8063255#**

The purpose of the hearing will be to provide a reasonable opportunity for interested persons to express their views on the proposed issuance by the Authority of one or more series of its Princeton University Revenue Bonds, in an aggregate principal amount not to exceed \$1,080,000,000 (the "*New Money Bonds*"), and one or more series of its Princeton University Revenue Refunding Bonds, in an aggregate principal amount not to exceed \$190,000,000 (the "*Refunding Bonds*"; and together with the New Money Bonds, the "*Bonds*"), each for the benefit of The Trustees of Princeton University (the "*University*"). The maximum stated principal amount of the Bonds will not exceed \$1,270,000,000.

Persons desiring to make a brief statement (not to exceed five minutes) regarding the proposed issuance of the Bonds must give prior written notice to the Authority at the email address shown below at least 24 hours before the hearing. Written comments may be submitted to the Authority at the email address shown below at least 24 hours before the hearing.

The proceeds of the New Money Bonds will be loaned by the Authority to the University and used to finance: (i) in whole or in part, the costs of the acquisition, construction, renovation, campus improvement, installation and equipping of certain capital assets to be located at or near the University's Main/Meadows Campus in Princeton and West Windsor Township, New Jersey, at its Forrestal Campus in Plainsboro and South Brunswick, New Jersey, at its administrative building along Canal Pointe Boulevard in West Windsor, New Jersey (from 600 Alexander Road to 693 Alexander Road to 100 Overlook Center to 701 Carnegie Center near Route 1), or at its Hopewell Campus in Hopewell, New Jersey, consisting of (A) the construction, renovation, improvement, installation, equipping and repair of various University buildings, including, but not limited to, administrative, athletic, academic, staff, faculty and student housing and other facilities, including utility systems, roads, grounds, parking and infrastructure, (B) the purchase of capital equipment for academic departments and administrative and supporting units, and (C) the acquisition of land and other projects in or on University-owned or -leased buildings and land; and (ii) the payment of certain costs incidental to the sale and issuance of the New Money Bonds, including deposits to certain funds created under the Resolution for the New Money Bonds.

The proceeds of the Refunding Bonds will be loaned by the Authority to the University and used for the purpose of financing: (i) the current refunding and defeasance of all or a portion of the Authority's Princeton University Revenue Refunding Bonds, 2015 Series A, issued in the original aggregate principal amount of \$156,790,000, and the Authority's Princeton University Revenue Bonds, 2015 Series D, issued in the original aggregate principal amount of \$150,000,000; and (ii) the payment of certain costs incidental to the sale and issuance of the Refunding Bonds, including deposits to certain funds created under the Resolution for the Refunding Bonds.

All of the facilities and equipment financed with the proceeds of the Bonds will be owned and operated by the University, a not-for-profit corporation organized under the laws of the State of New Jersey. Except as described below, all of the facilities and equipment financed with the proceeds of the Bonds will be located on the University's Main/Meadows Campus, the University's Forrestal Campus or the University's Hopewell Campus. The University's Main/Meadows Campus is located in Princeton and West Windsor, New Jersey, generally bounded on the northwest by Nassau Street to University Place, southeast along University Place (including the abutting property of the southwest side of University Place) to College Road West, southwest along College Road West to Springdale Road (including the abutting properties on the northwest side of College Road West), southwest by Springdale Road to Lawrence Drive, Lawrence Drive to Alexander Street, Alexander Street southeast to Route 1 (including the abutting property southwest of the Alexander and Canal Pointe Boulevard intersection), Route 1 northeast to Harrison Street (including the abutting 80 acres to the south of Route 1), and Harrison Street (including the land previously containing the Butler Apartments on the northeast side of Harrison Street between Sycamore Road and Hartley Avenue) to Nassau Street. The University's Forrestal Campus is located in Plainsboro and South Brunswick, New Jersey, on the southeast and northwest side of Route 1, just east of the Main Campus. The main portion of the Forrestal Campus is bounded on the northwest by Route 1, Scudder's Mill Road on the southwest and Campus Road on the southeast and northeast. The remainder of the Forrestal Campus is bounded on the southwest by Route 1, College Road West on the southeast, Mapleton Road on the west and Ridge Road on the north. The University's Hopewell Campus is located at Building 17/17A, 311 Pennington Rocky Hill Road, Hopewell, New Jersey.

The only facilities or equipment that may be financed with the proceeds of the Bonds that are not on the University's Main/Meadows Campus, the Forrestal Campus or the Hopewell Campus will be located at the University's administrative buildings located along Canal Pointe Boulevard in West Windsor, New Jersey, from 600 Alexander Road to 693 Alexander Road to 100 Overlook Center to 701 Carnegie Center near Route 1. The maximum amount of proceeds of the Bonds to be spent on costs for these administrative buildings, at the location in the preceding sentence, is \$1,080,000,000. The maximum amount of proceeds of the Bonds to be spent on costs at the various campus locations is as follows: at the University's Main/Meadows Campus, \$1,080,000,000; at its Forrestal Campus, \$1,080,000,000; and at its Hopewell Campus, \$1,080,000,000.

The Bonds are special and limited obligations of the Authority and are not a debt or liability of the State of New Jersey or any political subdivision thereof, other than the Authority, or a pledge of the faith and credit of the State of New Jersey or any such political subdivision, other than the Authority. The Authority has no taxing power.

New Jersey Educational Facilities Authority
5 Vaughn Drive – Suite 300
Princeton, New Jersey 08540
By: Sheryl A. Stitt, Executive Director
[Email: sheryl.stitt@njefa.nj.gov](mailto:sheryl.stitt@njefa.nj.gov)