

VOLUNTARY NOTICE OF POTENTIAL FINANCING
ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY
SENIOR NATIONAL CHARTER SCHOOL REVOLVING LOAN FUND
REVENUE BONDS
Series 2023A – Social Bonds

CUSIP Prefix:¹ 13035A, 04052F, 57563U, 012430A

Date: October 10, 2023

Equitable School Revolving Fund, LLC (“ESRF”) is currently evaluating a plan of financing pursuant to which it has requested the Arizona Industrial Development Authority (the “Issuer”) to issue up to \$300 million* aggregate principal amount of Senior National Charter School Revolving Loan Fund Revenue Bonds, Series 2023A – Social Bonds (the “Bonds”). The Issuer authorized the Bonds on September 21, 2023, and the Bonds may price as early as the week of November 20, 2023* through an underwriting syndicate led by Siebert Williams Shank & Co., LLC.

The size, timing and structure of the anticipated transaction are subject to change and ESRF reserves the right to change or modify its financing plan as it deems appropriate and in its sole discretion. ESRF is under no obligation to pursue this transaction and there is no guarantee that any Bonds will be offered, sold or issued.

Certain historical and general information about ESRF and its program is available on its investor relations page at www.esrfinvestors.org. Such information was true and correct as of its date and is not incorporated by reference herein.

The publication of this notice does not constitute or imply any representation: (i) that any of the foregoing is material to investors; (ii) regarding any other financial, operating or other information about ESRF, the Bonds, or any outstanding bonds issued for the benefit of ESRF (“ESRF Bonds”); or (iii) that no other circumstances or events have occurred or that no other information exists concerning ESRF, the Issuer, the Bonds, or the ESRF Bonds which may have a bearing on ESRF’s financial condition, the security for the Bonds, or an investor’s decision to buy, sell or hold the Bonds or any ESRF Bonds.

This notice does not constitute an offer to sell or the solicitation of an offer to buy any Bonds nor will there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation, or sale. Any such offer or solicitation will only be made pursuant to an official statement that prospective investors should review in its entirety before making any investment decision.

By making this voluntary filing, ESRF does not undertake to make any additional filings not otherwise required by its undertakings in connection with Securities and Exchange Commission Rule 15c2-12. ESRF disclaims any obligation to update this filing.

¹ CUSIP numbers are provided herein for the convenience of beneficial owners and holders of ESRF Bonds. ESRF is not responsible for the accuracy or completeness of such numbers.