

## **NOTICE OF INCURRENCE OF FINANCIAL OBLIGATION**

**Grand Canyon University**

**Relating to the following Bond Issue:**

**\$1,200,000,000**

**GRAND CANYON UNIVERSITY**

**Taxable Bonds, Series 2021B**

NOTICE IS HEREBY GIVEN, by Grand Canyon University (the “University”), pursuant to Section 4(c) of that certain Continuing Disclosure Agreement (the “Agreement”) dated December 9, 2021, executed and delivered in connection with the issuance of the above-referenced bonds (the “Bonds”), of the incurrence by the University of a “Financial Obligation” (as such term is defined in the Agreement). On December 5, 2024, pursuant to a Loan Agreement, dated as of December 1, 2024, between the University and The Industrial Development Authority of the County of Maricopa (the “Issuer”), the University borrowed the proceeds of the Issuer’s \$520,000,000 in aggregate original principal amount Education Revenue Bonds (Grand Canyon University Project), Taxable Series 2024 (the “Series 2024 Bonds”).

The Limited Offering Memorandum dated November 21, 2024 relating to the Series 2024 Bonds may be obtained on [emma.msrb.org](http://emma.msrb.org) or by contacting the University’s Chief Financial Officer at: [junette.west@gcu.edu](mailto:junette.west@gcu.edu) or (602) 639-8878.

This Event Notice is not made in connection with a purchase or sale of any bonds or the solicitation of any consent from any bondholder, and accordingly is not intended to contain all information material to a decision to purchase or sell such bonds or to give or withhold any bondholder consents. This Event Notice is posted in accordance with the Agreement entered into by the University in connection with the issuance of the Bonds.

By: Grand Canyon University

Dated: December 13, 2024