

THE DELAWARE ECONOMIC DEVELOPMENT AUTHORITY
REVENUE BONDS
(THE MOORINGS AT LEWES)
SERIES 2026 BONDS

TEFRA HEARING NOTICE

NOTICE IS HEREBY GIVEN that the Delaware Economic Development Authority (the “Authority”) will hold a public hearing on October 26, 2026, at 10:00 a.m. in The Delaware Room at the Delaware Public Archives, located at 121 Martin Luther King Jr. Blvd N, Dover, Delaware 19901.

In lieu of participating in person at the hearing, the meeting is also open to the public via:

- (i) Zoom Webinar using the following registration link:
https://us02web.zoom.us/webinar/register/WN_cgPSJraIRRSmFOrC04LMXg
- (ii) Or visiting Zoom.com/Zoom app and entering the Webinar ID: 860 5596 1359
- (iii) Or dialing in 888 788 0099 or 833 548 0276

Additional meeting information and call-in numbers can be found on the State of Delaware’s online calendar for October 26th at: <https://publicmeetings.delaware.gov/>. Questions and comments about the Project, defined below, may be directed to Jory Moore, Business Finance Director, Division of Small Business, at business@delaware.gov. The purpose of the meeting is to consider the issuance of tax-exempt and/or taxable revenue bonds (the “Bonds”) pursuant to the plan of finance for the following project:

Applicant: Springpoint at Lewes, Inc., d/b/a The Moorings at Lewes, a Delaware non-stock corporation

Maximum Amount of Issuance: Not to exceed \$100,000,000

Project Description: The proceeds of the Bonds will be applied to make a loan to the Applicant for one or more of the following purposes: (i) financing all or a portion of the costs of: (A) the construction and equipping of two new three-story apartment buildings, made up of 43 independent living units, (B) the construction and equipping of approximately 21 new single-family cottage homes, (C) the construction, improvement, and equipping of approximately 15,500 square feet of new common area space, (D) the construction, renovation, improvement and equipping of approximately 20,000 square feet of existing amenity spaces, including, but not limited to, dining venues, wellness and fitness facilities, and outdoor recreation areas (collectively, (A) through (D), the “Project” for an estimated cost of

\$90,000,000); (ii) the refinancing of certain prior debt of the Applicant; and (iii) financing various costs associated with the issuance of the Bonds.

Project Location: 17028 Cadbury Circle, Lewes, Delaware 19958, and the Project will be located on a campus within the area generally bounded by Gills Neck Road to the south and east and developed and undeveloped parcels of land to the north and west.

The Project is and will be owned, for federal tax purposes, by the Applicant, and the tax-exempt Bonds are intended to be qualified 501(c)(3) bonds pursuant to the Internal Revenue Code of 1986, as amended (the “Code”).

The Bonds will be special obligations of the Authority payable solely out of amounts received pursuant to an agreement with the Applicant and other sources available for such payment under the financing documents. Neither the members of the Authority nor any person executing such Bonds on behalf of the Authority shall be liable personally on such Bonds by reason of their issuance and such Bonds shall not be in any way a debt or liability of the State of Delaware or any political subdivision thereof, and shall not create or constitute an indebtedness, liability or obligation of the State of Delaware or any political subdivision thereof other than the Authority.

This notice is published, and the public hearing is held by the Council on Development Finance on behalf of the Authority as required by Section 147(f) of the Code, and the regulations promulgated thereunder.

Comments made at the hearing are for the consideration of the Authority and will not bind any legal action to be taken by the Authority.