

**NOTICE OF FILING APPLICATION AND PUBLIC HEARING  
WITH RESPECT TO THE ISSUANCE OF BONDS BY THE  
CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY**

NOTICE IS HEREBY GIVEN that on Wednesday, October 24, 2007, at 10:00 a.m., or as soon thereafter as the matter can be heard, at 915 Capitol Mall, Room 590, Sacramento, California 95814, the California Educational Facilities Authority (the "Issuer") will conduct a public hearing (the "Public Hearing") at which the Issuer will hear and consider information concerning the sale and issuance by the Issuer of one or more series of its tax-exempt and/or taxable revenue bonds for the benefit of Charles R. Drew University of Medicine and Science (or any related or successor entity thereto) (the "Borrower") in an aggregate principal amount not to exceed Forty Five Million Dollars (\$45,000,000) (the "Bonds"). Proceeds of the Bonds are to be loaned to the Borrower pursuant to one or more loan agreements (the "Loan Agreement"). The proceeds of the Bonds loaned to the Borrower will be applied to pay the cost of, or reimburse the Borrower for, financing the (1) acquisition, design, development and construction of an approximately 63,000 square foot building to be located at or about 1748 E. 118<sup>th</sup> Street, Los Angeles, California 90059 (the "Building"), (2) acquisition and installation of furniture, fixtures and equipment in the Building, (3) architectural, engineering, legal and entitlement work related to the development of the Building, (4) acquisition, design, development, construction, renovation, equipping and furnishing of various capital improvements on the campus of the Borrower bounded in general by E. 118<sup>th</sup> Street, Compton Avenue, E. 120<sup>th</sup> Street and S. Wilmington Avenue, and also including specifically 1729 E. 118<sup>th</sup> Street, Los Angeles, California 90059 (collectively, the "Improvements"), (5) funding the cost of any insurance premium, letter of credit fees or other credit enhancement costs with respect to the financing, (6) paying capitalized interest with respect to the financing, (7) funding a reserve fund, if necessary, with respect to the financing and (8) paying certain costs of issuance in connection with the financing (collectively, the "Project"). The Borrower is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code") and will own and manage the Building as a life sciences research and nursing education facility, and the other Improvements for educational and research related purposes. The Bonds will be paid entirely from repayments by the Borrower under the Loan Agreement. Neither the faith and credit nor the taxing power of the Issuer, the State of California (the "State") or any other political corporation, subdivision or agency of the State is pledged to the payment of the principal of, premium, if any, or interest on, the Bonds, nor shall the Issuer, the State or any other political corporation, subdivision or agency of the State be liable or obligated to pay the principal of, premium, if any, or interest on, the Bonds.

The Public Hearing is intended to comply with the public approval requirements of Section 147(f) of the Code.

Those wishing to comment on the proposed nature and location of any of the Project and the financing of the Project with the proceeds of the Bonds may either appear in person at the time and place indicated above or submit written comments, which must be received prior to the Public Hearing, to the Issuer c/o Executive Director, California Educational Facilities Authority, 915 Capitol Mall, Room 590, Sacramento, California 95814.

Notice is further given that the Borrower has filed an application with the Issuer in connection with the proposed issuance of the Bonds to finance the Project, and reference is hereby made to such application for further particulars.

Date: October 14, 2007

CALIFORNIA EDUCATIONAL FACILITIES  
AUTHORITY

By /s/ Jose Gomez  
Executive Director