

PUBLIC NOTICE OF PROPOSED FINANCING
BY THE CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY

NOTICE IS HEREBY GIVEN that the California Educational Facilities Authority (the "Issuer") will conduct, as required by Section 147(f) of the Internal Revenue Code of 1986, a public hearing on Friday, January 27, 2012, at 10:00 a.m. at the California State Treasurer's Office, 915 Capitol Mall, Room 590, Sacramento, California 95814, with respect to the issuance and sale of revenue bonds, pursuant to the provisions of the California Educational Facilities Act constituting Chapter 2 of Part 59, Division 10, of Title 3 of the Education Code of the State of California (the "Act"), and other legal authority supplemental thereto.

AMOUNT. The Issuer will authorize the issuance of its Revenue Bonds (Art Center College of Design) Series 2012 in an aggregate principal amount not to exceed \$21,000,000 (the "Bonds").

PURPOSE AND LOCATION. The Issuer will loan the proceeds of the Bonds to the Art Center College of Design (the "Borrower"), for the purpose of financing the Project (as such term is defined below) and paying certain costs of issuance of the Bonds. The Borrower will be the owner and operator of the Project.

The term "Project" means the financing of the costs of acquiring, constructing, improving and/or equipping certain facilities and improvements, consisting of certain educational facilities, classrooms, work spaces, offices, parking facilities, academic spaces, administrative offices and related infrastructure improvements located or to be located on (1) the Hillside campus located at 1700 Lida Street, Pasadena, California, (2) the South Campus located at 950 South Raymond Avenue, Pasadena, California and (3) the property adjacent to the South Campus located at 870 and 888 South Raymond Avenue, Pasadena, California.

The Bonds will be special obligations of the Issuer payable solely from revenues received by the Issuer pursuant to a loan agreement with the Borrower. Neither the Issuer nor the State of California will have any obligation to make payments with respect to the Bonds.

Interested persons wishing to express their views on the issuance of the Bonds or on the nature and location of the facilities proposed to be financed may attend the public hearing or, prior to the time of the hearing, submit written comments to the Executive Director, California Educational Facilities Authority, 915 Capitol Mall, Room 590, Sacramento, California 95814. The Issuer reserves the right to limit the time available to any person presenting comments. Information on the proposed financing is available from the Issuer at the address given above.

Ronald L. Washington
Executive Director
Sacramento, California

January 12, 2012