

## NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on April 13, 2015, the California Educational Facilities Authority (the "Authority") will hold a public hearing in accordance with Section 147(f) of the Internal Revenue Code (the "Code") with respect to the California Educational Facilities Authority Revenue Bonds (California College of the Arts and Crafts) Series 2001, outstanding in the principal amount of \$2,395,000 (the "2001 Bonds") and the California Educational Facilities Authority Revenue Bonds (California College of the Arts) Series 2012, outstanding in the principal amount of \$10,895,000 (the "2012 Bonds," and together with the 2001 Bonds, the "Bonds").

Proceeds of the Bonds were loaned by the Authority to California College of the Arts, formerly known as California College of the Arts and Crafts (the "College"), an organization described in Section 501(c)(3) of the Code. Proceeds of the 2001 Bonds were used by the College to refund the California Educational Facilities Authority Revenue Bonds (Pooled College and University Projects) 2000 Series C (the "2000 Bonds"), which had been issued to finance the acquisition, construction, renovation and/or equipping of some or all of the College's educational facilities located at its main campus at 5212 Broadway, Oakland, California, at a facility at 5276 Broadway, Oakland, California (together, the "Broadway Properties"), or at a building at 1515 Webster Street, Oakland, California ("1515 Webster"). Proceeds of the 2012 Bonds were used by the College to refund a portion of the 2001 Bonds.

The College now intends to sell 1515 Webster and apply some or all of the amounts received from such sale to finance the acquisition, construction, renovation, planning, improvement and/or equipping of some or all of the College's educational facilities located at the Broadway Properties, at the College's campus at 1111 8th Street, 450 Irwin St., 480 Irwin St. and 1100 Seventh St., San Francisco, California, at the College's administrative building at 80 Carolina Street, San Francisco, California, at the College's Graduate Center at 184 Hooper Street, San Francisco, California, at the College's Graduate Writing building at 195 De Haro Street, San Francisco, California, at the College's Wattis Institute for Contemporary Arts at 350-360 Kansas Street, San Francisco, California, at the College's Gallery located at 5241 College Avenue, Oakland, California, at the College's housing facilities at 5270 College Avenue, Oakland, California, at the College's offices at 5217-5223 Broadway Terrace, Oakland, California, at the College's Center for Art and Public Life at 5275 Broadway, Oakland, California, at the College's classrooms and offices at 5301 Broadway, Oakland, California, at the College's studios at 5288 College Avenue, Oakland, California, or at the College's counseling offices at 5299 College Avenue, Oakland, California (collectively, the "New Project"). The amounts received from the sale of 1515 Webster and used to finance costs of the New Project will not exceed \$3,000,000.

All facilities financed or refinanced with proceeds of the 2000 Bonds, 2001 Bonds or 2012 Bonds, or financed with amounts received from the sale of 1515 Webster, are and will be owned and operated by and for the benefit of the College.

Additional information concerning the facilities to be financed can be obtained from California College of the Arts, 1111 Eighth St., San Francisco, CA 94107, Attention: Ken Tanzer, (415) 703-9592.

The Bonds are limited obligations of the Authority payable solely from revenues received from the College. Neither the Authority nor the State of California has any obligation to make payments with respect to the Bonds, except from such revenues and certain amounts held in certain funds and accounts under the Indentures with respect to the Bonds, as described therein.

The hearing will commence at 10 a.m. PST, on April 13, 2015, or as soon thereafter as the matter can be heard, and will be held in Suite 590, 915 Capitol Mall, Sacramento, California. Interested persons wishing to express their views on the Bonds or on the nature and location of the facilities proposed to be financed may attend the public hearing in person or by phone (888) 285-4585 (participation code 195582) or TDD (916) 654-9922 or, prior to the time of the hearing, submit written comments to Ronald L. Washington, Executive Director, California Educational Facilities Authority, 915 Capitol Mall, Suite 590, Sacramento, California 95814. The Authority may limit the time available for persons attending the public hearing to provide comments while assuring such persons a reasonable opportunity to be heard.

Ronald L. Washington,  
Executive Director  
California Educational Facilities Authority

Dated: March 28, 2015