

NOTICE OF PUBLIC HEARING

Notice is hereby given that on May 15, 2015, a public hearing as required by Section 147(f) of the Internal Revenue Code (the "Code") will be held by the California Educational Facilities Authority (the "Authority") with respect to the proposed issuance by the Authority of its revenue bonds in one or more series in an amount not to exceed \$69,000,000 (the "Bonds"). The proceeds of the Bonds will be used by the University of the Pacific (the "Borrower") to (i) refund the outstanding California Educational Facilities Authority Revenue Bonds (University of the Pacific) Series 2004 (the "Series 2004 Bonds") and the outstanding California Educational Facilities Authority Revenue Bonds (University of the Pacific) Series 2006 (the "Series 2006 Bonds," and together with the Series 2004 Bonds, the "Refunded Bonds") and (ii) pay costs of issuance in connection with the Bonds.

The proceeds of the Refunded Bonds were originally used by the Borrower to finance or refinance the cost of acquisition, construction, renovation or upgrades of educational and related facilities at its various campuses, as follows:

(a) The proceeds of the Series 2004 Bonds were used for the renovation of student residential facilities, safety renovations and equipment upgrades at the Borrower's campuses located at 3601 Pacific Avenue Stockton, California, 3622 Stagg Way, Stockton, California, and 3200 Fifth Avenue, Sacramento, California.

(b) The proceeds of the Series 2006 Bonds were used for the construction and renovation of student residential facilities, construction of a portion of a building that houses certain humanities departments and a parking lot adjacent thereto, construction of a dental clinic and dental hygiene clinic and training facility, construction and renovation of existing science facilities, construction of a multi-purpose sports facility, construction and renovation of library facilities, and construction and renovation of administrative offices at the Borrower's campuses located at 3601 Pacific Avenue Stockton, California, 3622 Stagg Way, Stockton, California, and 3200 Fifth Avenue, Sacramento, California, and the construction and renovation of a dental clinic for the Borrower's School of Dentistry at 120 J Street, Union City, California.

The facilities being refinanced by the Bonds are owned and operated by the Borrower, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Code.

The hearing will commence at 10:00 a.m., or as soon thereafter as the matter can be heard, and will be held in Suite 590, 915 Capitol Mall, Sacramento, CA. 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 or refinanced may attend the public hearing in person or by phone (888) 431-3632 (participation code 195582) or TDD (916) 654-9922 or, prior to the time of the hearing, submit written comments to Ronald Washington, Executive Director, California Educational Facilities Authority, 915 Capitol Mall, Suite 590, Sacramento, CA 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.

Dated: April 30, 2015.