

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on February 24, 2016 at 10:00 a.m. PST, 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 \$100,000,000 (the "Bonds").

Proceeds of the Bonds will be loaned by the Authority to Pepperdine University (the "University"), an organization described in Section 501(c)(3) of the Code, and will be used to finance and refinance improvements located on the main campus of the University, which is located at 24255 Pacific Coast Highway, Malibu, California (the "Main Campus"), or, as further described, adjacent to the Main Campus, all as part of the University's integrated operation, all of which, as further described herein, are collectively defined as the "Project." All of the Project is and will be owned and operated by and for the benefit of the University. The Bonds will be used to: (A) refinance, refund and redeem the California Infrastructure and Economic Development Bank Refunding Revenue Bonds (Pepperdine University) Series 2010 originally issued in the aggregate principal amount of \$15,345,000, the proceeds of which were loaned to the University and applied to finance the costs of design, acquisition, construction, improvement and equipping of (a) the Keck Science Center for Seaver College, an approximately 32,000 square foot building which contains approximately 3 classrooms, 20 labs, and 6 faculty offices, which is used entirely for academic purposes; (b) a Business and Communication building for Seaver College, an approximately 60,000 square foot academic complex which contains approximately 34 classrooms and 70 offices for communications and business faculty, which is used for academic purposes, as well as serving as the base of operations for the University's Public Safety department; and (c) a student recreation village, which includes tennis court grandstands, tennis facility locker rooms and coaching offices, as well as aerobics and weight lifting facilities; and (B) finance and refinance the acquisition, construction, renovation, remodeling and equipping of existing educational, administrative, physical plant and housing facilities and the acquisition of furnishings, equipment, technology and/or library materials for use thereon including, without limitation, (1) reconstruct and elevate the existing soccer field by ten feet, construct a new soccer field and running track, construct and install new lighting, restrooms, storage, and spectator seating for 1,000 guests; (2) construct and install broadcast-level game lighting on baseball field; (3) construct a 200+ parking space surface lot with lighting and landscaping to serve the Main Campus; (4) hardscape and grade Alumni Park to expand existing reclaimed water reservoirs and create additional parking in the Theme Tower lot; (5) design and construct two parking structures to serve the Event Center and School of Law; (6) complete design and entitlements in preparation for construction of a 458-bed Junior Residence Hall; (7) relocate the existing Marie Canyon Debris Basin upstream in preparation to receive soil export from other projects; (8) replace existing exterior area lighting with high efficiency and dark sky compliant lighting; and (9) other improvements on the Main Campus to serve the University's educational and co-curricular needs.

Additional information concerning the Project can be obtained from Pepperdine University, 24255 Pacific Coast Highway, Malibu, California 90263-4525, Attention: Chief Financial Officer, telephone (310) 506-4497.

The Bonds will be limited obligations of the Authority payable solely from revenues received from the University. Neither the Authority nor the State of California will have any obligation to make payments with respect to the Bonds.

The hearing will commence at 10:00 a.m. PST, on February 24, 2016, 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 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) 240-3210 (participation code 7853114) 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.

Dated: February 10, 2016

Ronald L. Washington, Executive Director
California Educational Facilities Authority