

**NOTICE OF PROPOSED FINANCING
BY THE CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY**

NOTICE IS HEREBY GIVEN that on October 25, 2017 at 10:00 a.m., the California Educational Facilities Authority (the "Authority") will hold a public hearing, as required by Section 147(f) of the Internal Revenue Code of 1986 (the "Code"), with respect to the proposed Issuance and sale of revenue bonds on behalf of Chapman University (the "Borrower"), in one or more series, in a plan of finance, in an aggregate principal amount not to exceed \$155,000,000 (collectively, the "Bonds"). The Borrower is an organization described in Section 501(c)(3) of the Code.

The proceeds of the Bonds will be loaned to the Borrower for the purpose of (a) financing the acquisition, construction, expansion, rehabilitation, renovation, remodeling, furnishing and equipping of residence halls, academic buildings, administrative buildings, athletic facilities, recreational facilities, telecommunications equipment and the infrastructure improvements relating thereto, located at 350 North Cypress Street, Orange, California 92866, to the extent the construction, expansion, rehabilitation, renovation, remodeling, furnishing and equipping has complied with Division 13 (commencing with Section 21000) of the California Public Resources Code or is not a project under that division (collectively, the "Project"); and (b) paying costs of issuance of the Bonds. The Project will be owned and operated by the Borrower.

The hearing will commence at 10:00 a.m. local time or as soon thereafter as the matter can be heard, and will be held at 915 Capitol Mall, Room 454c, Sacramento, California 98514. Interested persons wishing to express their views on the issuance of the Bonds or on the nature and location of the Project may attend the public hearing in person or by telephone at (888) 240-3210 (participation code 8549123) 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, Room 435, Sacramento, California 95814. The Authority may limit the time available to persons attending the public hearing to provide comments while assuring such persons a reasonable opportunity to be heard. Information on the proposed financing is available from the Authority at the address given above.

Dated: October 11, 2017

Ronald L. Washington
Executive Director
California Educational Facilities Authority