

NOTICE OF PUBLIC HEARING

Notice is hereby given that on Wednesday, October 24, 2018, 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, pursuant to a plan of finance, in a total aggregate principal amount not to exceed \$178,000,000 (the "Bonds"). The Bonds may be issued as federally tax-exempt bonds in an aggregate principal amount not to exceed \$140,000,000 and federally taxable bonds in an aggregate principal amount not to exceed \$38,000,000.

The Bonds will be issued by the Authority for the benefit of the **University of San Francisco**, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Code (the "Borrower"). The proceeds of the federally tax-exempt Bonds will be used by the Borrower (i) to finance the acquisition, construction, and equipping of a four-story, approximately 155-unit, student residence hall occupying approximately 250,000 square feet, together with an approximately 175-space underground parking garage, and related capital improvements, to be located on the Borrower's Lone Mountain Campus which comprises the area bounded by Turk Boulevard on the south, Anza Street on the north, Parker Street on the west, and Masonic Avenue on the east, and has a street address of 2800 Turk Boulevard (the "Project"), (ii) to finance capitalized interest on the federally tax-exempt Bonds, and (iii) to pay costs in connection with the issuance of the federally tax-exempt Bonds. The proceeds of the federally taxable Bonds are expected to be used to refinance certain existing indebtedness of the Borrower and to pay costs in connection with the issuance of the federally taxable Bonds.

The owner and operator of the Project will be the Borrower.

The hearing will commence at 10:00 a.m. PDT, on October 24, 2018, or as soon thereafter as the matter can be heard, and will be held in Suite 435, 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 Project proposed to be financed may attend the public hearing in person or by phone (888) 240-3210 (participation code 9252712) or, prior to the time of the hearing, submit written comments to Ronald L. Washington, Acting Executive Director, California Educational Facilities Authority, 915 Capitol Mall, Suite 435, 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: October 9, 2018