

**NOTICE OF PUBLIC HEARING
CONCERNING A PROPOSED FINANCING BY THE
CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY**

Notice is hereby given that on Wednesday, July 27, 2022, a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (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 and refunding bonds to be issued in one or more series, as a part of a plan of finance, in an aggregate principal amount not to exceed \$95,000,000 (the “Bonds”). The Bonds will be issued as Qualified 501(c)(3) Bonds, as defined in Section 145 of the Code. The proceeds of the Bonds will be loaned to University of Redlands, a nonprofit public benefit corporation duly organized and existing under the laws of the State of California and an organization described in Section 501(c)(3) of the Code (the “University”), and are expected to be used to: (i) finance and refinance costs of the 2022 Project, defined below; (ii) refund certain taxable debt of the University used to finance the University Station Project, defined below; (iii) fund one or more debt service reserve funds for the Bonds; (iv) pay certain interest on the Bonds; and (v) pay certain costs of issuing the Bonds and of refunding the Refunded Bonds (such other purposes described in clauses (iii) through (v), the 2022 Project and the University Station Project, collectively, the “Project”).

The term “2022 Project” means the acquisition, construction, installation, improvement, renovation, rehabilitation, furnishing and equipping of certain educational facilities, student housing facilities and related administrative facilities, site improvements, and parking located in the City of Redlands, California, including but not limited to dormitories, classrooms, work spaces, offices, parking facilities, academic spaces, administrative offices, and related infrastructure improvements located and to be located (i) on and adjacent to the University’s Redlands campus located at 1200 East Colton Avenue, Redlands, California 92374 (the “Redlands Campus”), including but not limited to renovations and other improvements to and equipping of the student housing facility generally known as Anderson Hall; and (ii) on the University’s Marin campus located at 105 Seminary Road, San Anselmo, California 94960. The 2022 Project is owned and operated or, when acquired, constructed, installed, improved, renovated, rehabilitated, furnished and equipped, will be owned and operated by the University. The Bonds to be issued for the 2022 Project are expected to be in an aggregate principal amount not to exceed \$90,000,000 (but in no event will the combined principal amount of Bonds issued for the 2022 Project and the University Station Project, defined below, exceed \$95,000,000.00).

The term “University Station Project” means the acquisition, development and construction of improvements at the University Station rail platform (consisting of a canopy, an adjacent parking area and other improvements), a component of the Arrow commuter rail line in San Bernardino County, California, running between the San Bernardino Transit Center in downtown San Bernardino and the Redlands Campus and located on the southwest corner of the Redlands Campus near North University Street. The University Station Project is owned and operated by San Bernardino County Transportation Authority and provides students, faculty and visitors direct access to the Redlands Campus facilities of the University. The Bonds to be issued for the University Station Project are expected to be in an aggregate principal amount not to exceed \$5,000,000 (but in no event will the combined principal amount of Bonds issued for the 2022 Project and the University Station Project exceed \$95,000,000.00).

The public hearing described herein is being conducted by the Authority to comply with the public approval requirements of Section 147(f) of the Code applicable to the Bonds and the Project.

The hearing will commence at 10:00 a.m., Pacific Time, or as soon thereafter as the matter can be heard, and will be held in Suite 435, 915 Capitol Mall, Sacramento, California 95814. 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: (844) 867-6169 (participation code 3999312) or TDD (916) 654-9922 or, prior to the time of the hearing, submit written comments to Carolyn Aboubechara, Deputy Executive Director, California Educational Facilities Authority, 915 Capitol Mall, Suite 435, 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: July 19, 2022