

NOTICE OF PUBLIC HEARING

Notice is hereby given pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, that a public hearing will be held before the Executive Director of the California Pollution Control Financing Authority (the "Authority") or a designee on Friday, May 20, 2022, at 10:00 a.m., California time, or as soon thereafter as such matters may be heard, in Room 270 of 801 Capitol Mall, Sacramento, California 95814, on the proposed issuance by the Authority of one or more series of tax-exempt revenue bonds in an aggregate principal amount not to exceed \$722,965,000 (the "Series 2022 Plant Bonds").

On December 24, 2012, the Authority previously issued the California Pollution Control Financing Authority Water Furnishing Revenue Bonds, Series 2012 (Poseidon Resources (Channelside) LP Desalination Project) (the "Series 2012 Plant Bonds"), in the aggregate principal amount of \$530,345,000 to finance the acquisition, construction and installation of facilities for the production, treatment and distribution of water in the County of San Diego, including the construction of an approximately 50 million gallon per day reverse-osmosis seawater desalination plant, and facilities and equipment functionally related thereto, to be located adjacent to the Encina Power Station, at 4590 Carlsbad Boulevard, Carlsbad, California 92008 (the "Existing Plant").

The proceeds of the Series 2022 Plant Bonds will be used to (i) refinance the costs of the acquisition, construction and installation of the Existing Plant, including refunding in full the outstanding Series 2012 Plant Bonds and (ii) finance costs and expenses related to the acquisition, construction, improvement, renovation, rehabilitation and/or installation of intake piping, outflow piping, certain wetlands, and other facilities functionally related to the intake, outflow, production and treatment of water by the Existing Plant, all of which are located at the Existing Plant in San Diego County, California, except for the wetlands which are located at the Pond 15 Restoration Site within the San Diego Bay National Wildlife Refuge and the Otay River Floodplain Restoration Site. Except for the wetlands, all financed assets will be owned and operated by Poseidon Resources (Channelside) LP, a Delaware limited partnership (the "Company") and/or an affiliate thereof. The wetlands will be developed, operated, maintained, and monitored by the Otay River Estuary Restoration Project, a partnership between the Company, the U.S. Fish and Wildlife Service, and San Diego Bay National Wildlife Refuge.

Notice is further given that at said hearing, all proponents and opponents of the proposed financing will have an opportunity to be heard on the question as to whether the Series 2022 Plant Bonds should be issued. Interested persons may attend the public hearing in person or by phone at (877) 336-1829, participant code 1762033, or TDD (916) 654-9922. Written comments may also be submitted to the Authority prior to 5:00 p.m., California time, on Thursday, May 19, 2022, at the address listed below.

For further information, contact the Authority at P.O. Box 942809, Sacramento, California 94209, by phone at (916) 654-5610, or by facsimile at (916) 657-4821.

Date: May 13, 2022

SHELA TOBIAS-DANIEL
Executive Director
California Pollution Control Financing Authority