

**NOTICE OF PROPOSED FINANCING BY
THE CALIFORNIA SCHOOL FINANCE AUTHORITY**

NOTICE IS HEREBY GIVEN that on September 24, 2020 at 9:30 a.m. Pacific Daylight Time the California School Finance Authority (the “Authority”) will conduct a public hearing (the “Public Hearing”) telephonically, (1) concerning the proposed issuance and sale by the Authority of its revenue bonds (the “Bonds”) in an aggregate principal amount not to exceed \$87,000,000 pursuant to a plan of financing and in one or more series from time to time for the benefit of NCCD—Santa Rosa Properties, LLC, a California limited liability company (the “Borrower”), whose sole member is National Campus and Community Development Corporation, a nonprofit corporation as described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Code”), or related entities; and (2) concerning the project described below in this notice. The Authority expects to loan the proceeds of the Bonds to the Borrower for any or all of the following purposes: (a) to finance and/or refinance the acquisition, construction, furnishing and equipping of an approximately 352-bed college rental housing project (the “Housing Facility”) to be located at Elliott Avenue and Armory Drive on the campus (the “Campus”) of Sonoma County Junior College District (the “District”), 1501 Mendocino Avenue, Santa Rosa, California 95401, as well as to finance the construction of surface parking to be located in such area on the Campus (the “Additional Project” and together with the Housing Facility, the “Facilities”); (b) to fund any reserve funds, capitalized interest and/or related working capital with respect to the Bonds, if necessary; and (c) to pay certain expenses incurred in connection with the issuance of the Bonds (such purposes are referred to herein collectively as the “Project”). The Housing Facility will be owned and operated by the Borrower. Upon completion, the Additional Project will revert back to, as well as be owned and operated, by the District. The Borrower is a disregarded entity for federal tax purposes and is treated as an organization exempt from federal income taxation under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). The Bonds are being issued as “qualified 501(c)(3) bonds” pursuant to section 145 of the Code.

The Bonds and the obligation to pay principal of and interest thereon and any redemption premium with respect thereto will not constitute an indebtedness or an obligation by the Authority, the District, the State of California or any political subdivision thereof, within the meaning of any constitutional or statutory debt limitation, or a charge against the general credit or taxing powers of any of them, but will be payable solely from certain revenues duly pledged therefor and generally representing amounts paid by the Borrower.

The Public Hearing is intended to comply with the public approval requirements of Section 147(f) of the Code and IRS Rev. Proc. 2020-21.

Due to the COVID-19 public health emergency, in person participation at the Public Hearing has been suspended. However, in compliance with IRS Rev. Proc. 2020-21, interested persons wishing to express their views on the plan of finance, the issuance of the Bonds or on the nature and location of the Facilities and the Project proposed to be financed may attend the Public Hearing by telephone at toll free: (844) 291-6360 (conference ID H1R9427, access code 2558373), or may, prior to the time of the hearing, submit written comments to Katrina M. Johantgen, Executive Director, California School Finance Authority, 915 Capitol Mall, Room 101, Sacramento, California 95814. All those who are on the conference call will have the

opportunity to offer their comments and questions. The Authority reserves the right to limit the time available to any person presenting comments. Information concerning the Bonds and the Project is available from the Authority at the address given above.

Dated: September 17, 2020