

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

NOTICE IS HEREBY GIVEN that on October 28, 2026 at 10:00 a.m., Pacific Time, 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, in one or more series from time to time, on behalf of the University of San Diego (the “Borrower”), in an aggregate principal amount not to exceed \$175,000,000 (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, in accordance with a plan of finance, for: (1) the refinancing of the California Municipal Finance Authority Variable Rate Revenue Bonds (University of San Diego) Series 2015 of which \$87,045,000 aggregate principal amount is currently outstanding, the proceeds of which refinanced capital improvements, the acquisition and renovation of student housing facilities, and the acquisition and installation of equipment and furnishings on the site of the Borrower’s main campus located generally at 5998 Alcalá Park, San Diego, California (the “Campus”); (2) the financing of the acquisition, construction, improvement, renovation and equipping of some or all of the following: (a) a new three-story Integrative Science, Technology, Engineering, and Mathematics (STEM) Facility, which will include instructional space, teaching labs, a lecture auditorium, a food service area, and an activated functional rooftop designed for educational and research use, and (b) capital improvements and expenditures for parking, streets and landscaping, physical plant, academic, student support, faculty and staff offices, student housing and/or athletic facilities, and the acquisition and installation of furnishings, equipment, technology and/or library materials, each located or to be located on or adjacent to the Campus (all of the foregoing in (1) and (2) above, collectively, the “Project”); (3) funding working capital including the termination of a related interest rate swap agreement; and (4) paying certain costs of issuance of the Bonds. All elements of the Project are part of an integrated operation. The Project will be used for exempt educational purposes of the Borrower, and will be owned and operated by, and used by, the Borrower or a related subsidiary and, except for the portion of the Project described in clause (2) above, the Project has been completed.

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 Room 440, 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 and refinanced may attend the public hearing in person or by telephone at (844) 767-5651 (access code 5753196) or from a California Relay (telephone) Service for the Deaf or Hearing Impaired TDD Device, please call (800) 735-2929 or from a voice phone, (800) 735-2922, or, prior to the time of the hearing, submit written comments to Carolyn Aboubechara, Interim Executive Director, California Educational Facilities Authority, 915 Capitol Mall, Room 440, 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 20, 2026

By: Carolyn Aboubechara
Interim Executive Director
California Educational Facilities Authority