

## NOTICE OF PUBLIC HEARING

Notice is hereby given that on July 25, 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 in an amount not to exceed \$100,000,000 (the "Bonds").

The proceeds of the Bonds will be used by Art Center College of Design (the "Borrower"), pursuant to a plan of financing, to: (i) finance and refinance the 2018 Project, as defined below; (ii) refinance all or a portion of the Borrower's outstanding California Educational Facilities Authority Refunding Revenue Bonds (Art Center College of Design) Series 2014A and California Educational Facilities Authority Revenue Bonds (Art Center College of Design) Series 2014B, issued to finance the 2014 Project, as defined below (together with the 2018 Project, the "Project"); and (iii) pay costs of issuance and certain interest with respect to the Bonds. The term "2018 Project" means the acquisition, construction, improvement and equipping of certain educational facilities, including related administrative facilities, site improvements, and parking, located in the City of Pasadena, California (the "City"), including but not limited to classrooms, work spaces, offices, parking facilities, academic spaces, administrative offices, and related infrastructure improvements located on the Borrower's campus at 870950 South Raymond Avenue, Pasadena, California and 1111 South Arroyo Parkway, Pasadena, California (collectively, the "South Campus") and the Borrower's campus at 1700 Lida Street, Pasadena, California (the "Hillside Campus"). The term "2014 Project" means financing and/or refinancing the acquisition, construction, improvement and equipping of certain educational facilities, including related administrative facilities, site improvements, and parking, located in the City, including but not limited to classrooms, work spaces, offices, parking facilities, academic spaces, administrative offices and related infrastructure improvements located at 1111 South Arroyo Parkway, Pasadena, California; (b) refinancing all or a portion of (i) the Borrower's outstanding California Educational Facilities Authority Variable Rate Demand Revenue Bonds (Art Center College of Design) 2002 Series A and California Educational Facilities Authority Variable Rate Demand Refunding Revenue Bonds (Art Center College of Design) 2002 Series B, issued to finance or refinance educational facilities on the Hillside Campus and the South Campus; (ii) the Borrower's outstanding California Educational Facilities Authority Variable Rate Demand Revenue Bonds (Art Center College of Design) Series 2009, issued to finance or refinance educational facilities on the South Campus; and (iii) the Borrower's outstanding California Educational Facilities Authority Revenue Bonds (Art Center College of Design) Series 2012, issued to finance or refinance educational facilities on the Borrower's Hillside Campus and South Campus. The facilities listed above are or will be owned and operated by the Borrower, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Code.

The hearing will commence at 10:00 a.m. 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 facilities proposed to be financed or refinanced may attend the public hearing in person or by phone (888) 240-3210 (participation code 4611069) or TDD (916) 654-9922 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 590, 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: July 11, 2018.