

NOTICE OF PUBLIC HEARING WITH RESPECT TO THE ISSUANCE OF TAX-EXEMPT AND/OR TAXABLE REVENUE BONDS BY THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY FOR THE PURPOSE OF FINANCING, REFINANCING AND/OR REIMBURSING THE COST OF ACQUISITION, CONSTRUCTION, IMPROVEMENT, INSTALLATION, FURNISHING AND EQUIPPING OF AN EDUCATIONAL FACILITY FOR THE BENEFIT OF BAYPOINT PREPARATORY ACADEMY AND/OR A RELATED OR SUCCESSOR ENTITY

NOTICE IS HEREBY GIVEN that a public hearing will be held telephonically at 1:00 p.m., or as soon thereafter as the matter may be heard, on June 10, 2025, pacific time, by California Enterprise Development Authority (the "Authority") will conduct a public hearing (the "Public Hearing") regarding the proposed issuance by the Authority pursuant to Section 145 of the Internal Revenue Code of 1986 (the "Code"), from time to time, pursuant to a plan of finance, of one or more series of tax-exempt and/or taxable revenue bonds in an aggregate principal amount not-to-exceed \$30,000,000 (the "Revenue Bonds") for the benefit of Baypoint Preparatory Academy, a California nonprofit public benefit corporation, and/or a related or successor entity (collectively, the "Borrower"). Pursuant to Internal Revenue Code Procedure 2022-20, the hearing will be held via toll free telephonic means accessible to the general public as described below.

The Authority will loan the proceeds of the Revenue Bonds to the Borrower pursuant to one or more loan agreements (the "Loan Agreement"). The proceeds of the Revenue Bonds will be applied by the Borrower to (a) finance, refinance and/or reimburse the Borrower for all or a portion of the costs of the acquisition, construction, improvement, installation, furnishing and equipping of an approximately 41,830 square foot educational facility located on an approximately 4.93 acre property at 520 E Carmel Street, San Marcos, California 92078, (2) pay certain expenses incurred in connection with the issuance of the Revenue Bonds; and (3) fund working capital, all or a portion of a debt service reserve fund and/or capitalized interest with respect to the financing (collectively, the "Project").

The Borrower is an organization described in Section 501(c)(3) of the Code and will own and/or operate the Project as a public charter school in connection with its mission of providing students a rigorous college-prep curriculum in a flexible, student-centered learning environment. The Revenue Bonds will be paid entirely from repayments by the Borrower under the Loan Agreement.

Neither the faith and credit nor the taxing power of the City of San Marcos (the "City"), the State of California (the "State"), or any other political corporation, subdivision or agency of the State is pledged to the payment of the principal of, premium, if any, or interest on, the Revenue Bonds, nor shall the City, the State or any other political corporation, subdivision or agency of the State be liable or obligated to pay the principal of, premium, if any, or interest on, the Revenue Bonds.

The Public Hearing is intended to comply with the public approval requirements of Section 147(f) of the Code. Those wishing to comment on the proposed nature and location of the Project and the financing of the Project with the proceeds of the Revenue Bonds may attend the public hearing by phone at (888) 788-0099 (participant code 822 3305 9113), or may, prior to the time of the hearing, submit written comments to Kutak Rock LLP, 777 S. Figueroa Street, Suite 4550, Los Angeles, California 90017, Attention: Jessica Shaham.

Date: June 3, 2025