

NOTICE OF PUBLIC HEARING WITH RESPECT TO THE ISSUANCE OF
REVENUE BONDS BY THE CALIFORNIA ENTERPRISE DEVELOPMENT
AUTHORITY FOR THE PURPOSE OF FINANCING AND REFINANCING THE
COST OF ACQUISITION, CONSTRUCTION, RENOVATION, EQUIPPING AND
FURNISHING OF HEALTHCARE FACILITIES FOR THE BENEFIT OF
BENEVOLENCE INDUSTRIES INCORPORATED, AND/OR A RELATED ENTITY

NOTICE IS HEREBY GIVEN that at 6:30 p.m., or as soon thereafter as the matter may be heard, on December 17, 2024 at the LeRoy J. Jackson Council Chambers, 3031 Torrance Boulevard, Torrance, California 90503 the City Council of the City of Torrance, California (the "City Council") will conduct a public hearing (the "Public Hearing") at which the City Council will hear and consider information concerning the issuance, from time to time, pursuant to a plan of finance, of one or more series of revenue bonds by the California Enterprise Development Authority (the "Issuer") in an aggregate principal amount not to exceed \$37,000,000 (the "Bonds") for the benefit of Benevolence Industries Incorporated, a nonprofit public benefit corporation duly organized and existing under the laws of the State of California (the "State"), d/b/a Benevolence Health Centers, and/or a related entity (the "Borrower"). The Issuer will loan the proceeds of the Bonds to the Borrower pursuant to one or more loan agreements (collectively, the "Loan Agreements"). The proceeds of the Bonds loaned to the Borrower will be applied to (a) finance and/or refinance the cost of acquisition, construction, renovation, equipping and furnishing of certain healthcare and ancillary facilities located at (i) 1010 Crenshaw Boulevard, Suite 100, Torrance, California 90501, consisting of approximately 15,106 square feet, in an amount not to exceed \$8,500,000, (ii) 303 North East Street, Anaheim, California 92805, consisting of approximately 2,365 square feet, in an amount not to exceed \$2,500,000, (iii) 1126 East South Street, Long Beach, California 90805, consisting of approximately 4,330 square feet, in an amount not to exceed \$3,000,000, (iv) 505-515 North Arrowhead Avenue, San Bernardino, California 92401, consisting of approximately 58,160 square feet, in an amount not to exceed \$9,500,000, (v) 3631 Crenshaw Boulevard, Suite 109, Los Angeles, California 90016, consisting of approximately 15,000 square feet, in an amount not to exceed \$6,500,000, and (vi) 12610 Glenoaks Boulevard (also known as 14040 Hubbard Street), Sylmar, California 91342 consisting of approximately 9,786 square feet, in an amount not to exceed \$7,000,000 (collectively, the "Facilities"), (b) fund a debt service reserve fund, working capital and capitalized interest with respect to the Bonds; and (c) pay certain costs of issuance and other related costs in connection with the issuance of the Bonds. The Borrower is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and will own and operate the Facilities in connection with its mission of providing quality health care and excellent educational programs to the under-served and uninsured in Southern California. The Bonds will be paid entirely from repayments by the Borrower under the Loan Agreements.

Neither the faith and credit nor the taxing power of the City of Torrance (the "City"), 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 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 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 refinancing and the nature and location of the Facilities may either appear in person at the public hearing or submit written comments, which must be received by the City prior to the hearing. Written comments should be sent to the City Clerk at 3031 Torrance Boulevard, Torrance, California 90503 or to CouncilMeetingPublicComment@TorranceCA.gov.

Date: December 10, 2024

CITY OF TORRANCE