

NOTICE OF PUBLIC HEARING WITH RESPECT TO THE ISSUANCE OF TAX-EXEMPT REVENUE AND/OR TAXABLE REVENUE OBLIGATIONS BY THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY FOR THE PURPOSE OF FINANCING, REFINANCING AND/OR REIMBURSING THE COST OF ACQUISITION, CONSTRUCTION, INSTALLATION, FURNISHING AND EQUIPPING OF DORMITORY FACILITIES FOR THE BENEFIT OF CGF PROPERTIES, LLC, FULLER THEOLOGICAL SEMINARY OR A RELATED OR SUCCESSOR ENTITY

NOTICE IS HEREBY GIVEN that at 5:00 p.m., or as soon thereafter as the matter may be heard, on June 8, 2026, at Council Chambers, Pasadena City Hall, 100 North Garfield Avenue, Room S249, Pasadena, California 91101 (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 tax-exempt and/or taxable revenue obligations by the California Enterprise Development Authority (the "Issuer") in an aggregate principal amount not to exceed \$22,000,000 (the "Obligations") for the benefit of CGF Properties LLC, a California limited liability company (the "Borrower"), the sole member of which is Fuller Theological Seminary, a California nonprofit religious corporation (the "Seminary"), and/or a related or successor entity thereto. The Issuer will loan the proceeds of the Obligations to the Borrower pursuant to one or more loan agreements (the "Loan Agreement"). The proceeds of the Obligations loaned to the Borrower will be applied to finance, refinance and/or reimburse the cost of acquisition, construction, improvement, furnishing and equipping of property located at 261, 271, 281 and 291 North Madison Avenue, Pasadena, California 91101 (the "Facilities"). The Facilities, commonly referred to as Chang Commons, are a gated, modern apartment complex that consist of four 4-story apartment buildings located one block away from the Fuller Theological Seminary campus, and serve as the primary on-campus dormitory for the Seminary's students. A portion of the proceeds of the Obligations will be used to pay the costs of issuance and other related costs in connection with the financing. The Borrower is a disregarded entity for federal income tax purposes. The Seminary is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The Obligations 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 Pasadena (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 Obligations, 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 Obligations.

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 Facilities and the financing of the Facilities with the proceeds of the Obligations may either appear in person at the time and place indicated above or submit written comments, which must be received prior to the Public Hearing by the City of Pasadena, Attention: City Clerk, 100 North Garfield Avenue, Pasadena California 91101.

Date: May 29, 2026