

NOTICE OF PUBLIC HEARING WITH RESPECT TO THE ISSUANCE OF TAX-EXEMPT REVENUE OBLIGATIONS BY THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY FOR THE PURPOSE OF FINANCING OR REFINANCING THE COST OF ACQUIRING, DEVELOPING, CONSTRUCTING, INSTALLING, EQUIPPING AND FURNISHING OF EDUCATIONAL FACILITIES FOR THE BENEFIT OF NEW ROADS SCHOOL AND/OR A RELATED ENTITY

NOTICE IS HEREBY GIVEN that at 5:30 p.m., or as soon thereafter as the matter may be heard, on July 18, 2023, at the City Hall Council Chamber, 1685 Main Street, Santa Monica, California, the City Council of the City of Santa Monica (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 revenue obligations by the California Enterprise Development Authority (the "Issuer") in an aggregate principal amount not to exceed Twenty Five Million Dollars (\$25,000,000) (the "Obligations") for the benefit of New Roads School, a nonprofit public benefit corporation, duly organized and existing under the laws of the State of California (the "State"), and/or a related entity (the "Borrower"). The Issuer will loan the proceeds of the Obligations to the Borrower pursuant to one or more loan agreements (collectively, the "Loan Agreement"). The proceeds of the Obligations loaned to the Borrower will be applied to (a) finance or refinance the cost of acquisition, construction, development, improvement, renovation, furnishing and equipping of the Borrower's educational campus consisting of (i) an approximately 2.6 acre campus located at 3131 Olympic Boulevard, Santa Monica, California 90404 and bordered by Olympic Boulevard to the south, Nebraska Avenue to the north, Franklin Street to the east and Berkeley Street to the west, including approximately 73,150 square feet of improvements including classrooms, a theater, science labs, offices, outdoor play and sports areas, parking, and related and ancillary facilities, and (ii) an approximately 9,700 square foot building located at 1836 Franklin Street, Santa Monica, California 90404 (collectively, the "Facilities"), and (b) pay certain costs of issuance in connection with such financing or refinancing. 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 an inspired college preparatory program for students in grades K-12 where an authentically diverse student population develops personal dedication to learning, a respect to independent thinking and an expanding curiosity about the world and its people. 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 Santa Monica (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 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.

Additional information concerning the above matter may be obtained from, and written comments should be addressed to, City Clerk, City of Santa Monica, 1685 Main Street, Room 102, Santa Monica, California 90401 or email to councilmtgitems@santamonica.gov.

The meeting facility is wheelchair accessible. For disability-related accommodations, please contact (310) 458-8341 or (310) 458-8696 TTY at least 72 hours in advance. Every attempt will be made to provide the requested accommodation. All written materials are available in alternate format upon request. Santa Monica Big Blue Bus Lines numbered 2, 5, and 9 serve City Hall.

Dated: July 5, 2023