

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, REFINANCING AND/OR REIMBURSING THE COST OF ACQUISITION, CONSTRUCTION, INSTALLATION, EQUIPPING AND FURNISHING EDUCATIONAL FACILITIES FOR THE BENEFIT OF RANCHO COMMUNITY REFORMED CHURCH OR A SUCCESSOR ENTITY

NOTICE IS HEREBY GIVEN that at **6:00 p.m.**, or as soon thereafter as the matter may be heard, on **August 9, 2022**, at **41000 Main St., Temecula California 92590**, **City of Temecula, Council Chambers**, the City Council of the City of Temecula (the “City Council”) will conduct a public hearing (the “Public Hearing”) at which Public Hearing the City Council will hear and consider information concerning the issuance by the California Enterprise Development Authority (the “Issuer”), from time to time, pursuant to a plan of finance, of one or more series of tax-exempt revenue obligations in an aggregate principal amount not to exceed \$36,000,000 (the “Obligations”) for the benefit of Rancho Community Reformed Church, a nonprofit religious 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, refinance and/or reimburse the cost of the acquisition, construction, installation, renovation, rehabilitation and equipping of the Borrower’s educational facilities located at 31300 Rancho Community Way, Temecula, California 92592 (the “Property”), including, but not limited to, (i) approximately 105,000 square feet of education facilities with classrooms, an auditorium, administrative offices, child care center, gymnasium, athletic fields, cafeteria and science labs, (ii) a new elementary school building with 10-classrooms, restrooms, and storage with approximately 11,405 square feet of space, (iii) improvements to convert an unfinished area within the High School into 5 classrooms and offices with approximately 8,100 square feet of space, (iv) a new football stadium (bleachers, restrooms, ticket booth), new school fencing, and new gymnasium bleachers, (v) an athletic workout area including a new weight room for secondary school athletics and an outdoor speed/agility area, (vi) improvements to sidewalks, street lighting, and landscaping at the Property, (vii) new lunch areas for the secondary school, and (viii) outdoor volleyball, basketball, and play structures for upper elementary students (collectively, the “Facilities”); and (b) pay certain costs of issuance in connection with such financing and 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 offering a quality, private preschool through high school education to the children in the Temecula and Murrieta Valley. 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 Temecula (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.

The Public Hearing is intended to comply with the public approval requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended. Those wishing to comment on the proposed nature and location of the Facilities and the financing and refinancing 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 Temecula, electronically, to CouncilComments@temeculaca.gov. Speaker cards for in-person comments will be called in the order received by the City Clerk and then, if time remains, email comments will be read. Email comments on all matters must be received prior to the time the item is called for public comments. All public participation

is governed by the Council Policy regarding Public Participation at Meetings adopted by Resolution No. 2021-54.

July 29, 2022