

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 ACQUIRING, DEVELOPING, CONSTRUCTING, INSTALLING, EQUIPPING AND FURNISHING OF EDUCATIONAL FACILITIES FOR THE BENEFIT OF THE CAREY SCHOOL AND/OR A RELATED ENTITY

NOTICE IS HEREBY GIVEN that at 7:00 p.m., or as soon thereafter as the matter may be heard, on April 6, 2026 at City Hall Council Chambers, 330 West 20th Avenue, San Mateo, California 94403, the City Council of the City of San Mateo (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 "Authority") pursuant to Section 145 of the Internal Revenue Code of 1986, as amended (the "Code") in an aggregate principal amount not to exceed \$18,000,000 (the "Obligations") for the benefit of The Carey 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 Authority 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 (a) finance, refinance and/or reimbursing the cost of acquiring, developing, constructing, installing, equipping and furnishing educational facilities located at (i) 2033 La Salle Drive, San Mateo, California 94403 and (ii) 1 Carey School Lane, San Mateo, California 94403 (collectively, the "Facilities") and (b) pay certain costs of issuance in connection with such financing. 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 to educate each child through an academically challenging and balanced pre-kindergarten to fifth grade educational curriculum based on the fundamentals of reading, language arts, and math. 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 San Mateo (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 Code. Those wishing to comment on the proposed nature and location of the Facilities and the financing, refinancing and/or reimbursement of the cost of the Facilities with the proceeds of the Obligations may either appear in person at the time and place indicated above. Written comments can be presented at the April 6, 2026 public hearing or may be submitted to the City Clerk, to be received no later than 12:00 p.m. on April 5, 2026. (Written comments are to be submitted to the City Clerk, City Hall, 330 West 20th Avenue, San Mateo, California 94403.)