

PUBLIC NOTICE OF PROPOSED FINANCING
BY THE CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY

NOTICE IS HEREBY GIVEN that the California Educational Facilities Authority (the "Issuer") will conduct a public hearing, as required by Section 147(f) of the Internal Revenue Code (the "Code"), on March 21, 2016, at 10:00 a.m. at 915 Capitol Mall, Suite 590, Sacramento, California 95814 with respect to the proposed issuance of revenue bonds, pursuant to the provisions of the California Educational Facilities Act constituting Chapter 2 of Part 59, Division 10, of Title 3 of the Education Code of the State of California (the "Act"), and other legal authority supplemental thereto.

AMOUNT. On February 25, 2016, the Issuer approved the authorization of the issuance of one or more series of its Refunding and Improvement Revenue Bonds (University of Redlands) 2016 Series A in an aggregate principal amount not to exceed \$45,000,000 (the "Bonds").

PURPOSE AND LOCATION. The Issuer will loan the proceeds of the Bonds to University of Redlands, whose campus facilities are all located at 1200 East Colton Avenue, Redlands, California 92373 (the "University"), for the purposes of (a) (i) current refunding the Issuer's outstanding Revenue Bonds (University of Redlands), 2005 Series A (the "2005A Bonds"), issued to finance the 2005A Project, defined below; and (ii) advance refunding the Issuer's outstanding Revenue Bonds (University of Redlands) 2008 Series A (the "2008A Bonds"), issued to finance the 2008A Project, defined below; (b) acquiring and constructing projects (as defined in the Act), as more particularly described herein as the "New Project" (defined below), and (c) paying costs of issuance of the Bonds. The 2005A Project and the 2008A Project are, and when acquired and constructed the New Project will be, owned and operated by the University, a California nonprofit public benefit corporation and organization described in Section 501(c)(3) of the Code.

The term "2005A Project" means a plan of financing as listed below:

(a) refund a portion of the Issuer's outstanding Revenue Bonds (University of Redlands Project) Series 1995 in the aggregate principal amount of \$5,285,000 the proceeds of which were applied to pay the costs of maintenance, renovation and structural rehabilitation, including (1) certain seismic upgrades, disabled access enhancements and other improvements, of the Administration Building, Health Center Building, Armacost Library, Arthur Willis Center, Bekins Hall, Student Residence Hall, Melrose Hall and Alumni Greek Theatre, (2) the construction, renovation of Colton Avenue and University Street, including entrance facilities and gateways to the University campus, (3) the construction of a main entrance to the Ted Runner Stadium, the construction of an outdoor swimming complex and parking facility of approximately 93,700 square feet, the construction of a new two story science laboratory facility of approximately 42,000 square feet and the construction of a student dormitory and parking facility of approximately 200,000 square feet, (4) the renovation and structural rehabilitation of existing science facilities (including Duke Hall, Hentschke Hall and Hornby Hall, California Founders Hall, Fairmont Hall, Cortner Hall, Anderson Hall and East Hall), the entrance to the University Campus at Colton Avenue (joint project with the City of Redlands) and University Hall, (5) the renovation of classroom and academic spaces (including Larsen Hall, Hall of Letters, Armacost Library Building, Watchorn Hall and Williams Center) and the purchase and installation of equipment and

furnishings therein, (6) the renovation, upgrade and conversion of spaces in the Currier Gymnasium (including the conversion of the existing pool area to a fitness and workout area) and the purchase and installation of equipment and furnishings therein, and (7) the upgrading of water and high voltage electrical systems, the purchase and installation of new data processing, telephone and computer networking systems and telecommunications equipment and the upgrading of existing equipment;

(b) advance refund a portion of the Issuer's outstanding Revenue Bonds (Pooled College and University Projects) 2000 Series A allocable to the University in the aggregate principal amount of \$10,390,000 the proceeds of which were applied to pay costs of construction, maintenance, renovation, expansion and structural rehabilitation, including (1) construction of new student apartments/dormitory and parking facility, including purchase and installation of equipment and furnishings therein, (2) structural rehabilitation, including certain seismic upgrades, disabled access enhancements and other improvements, of the Administration Building which houses offices for administrative and student services, including purchase and installation of equipment and furnishings therein, (3) structural rehabilitation, including seismic upgrades, disabled access enhancements and other improvements, of Armacost Library Building which houses a library as well as offices for administrative and student services and academic computing laboratories and classrooms,(4) structural rehabilitation, including certain seismic upgrades, disabled access enhancements and other improvements, of the Currier Gymnasium, including the conversion of the abandoned indoor swimming pool area to recreational and athletic court space, (5) renovation and expansion of existing Field House, including new health and fitness center and purchase and installation of equipment and furnishings therein, (6) structural rehabilitation, renovation or partial renovation of existing science facilities (Duke Hall, Hornby Hall and Hentschke Hall) and conversion to general academic/classroom buildings, and purchase and installation of equipment and furnishings therein, (7) renovation of Cortner Hall, a student residence hall/dormitory, and purchase and installation of equipment and furnishings therein, (8) structural rehabilitation, renovation or partial renovation of existing student residence halls/dormitories, including Bekins-Holt Hall, Bekins Hall, Grossmont Hall, Fairmont Hall, Anderson Hall, California/Founders Hall, Merriam Hall and East Hall, and purchase and installation of equipment and furnishings therein, (9) renovation of classrooms, laboratory, art studios, faculty office and academic spaces, including Larsen Hall, Hall of Letters, University Hall, Watchorn Hall, Truesdail Center, Gannett Center and Wallichs Theatre, and the purchase and installation of equipment and furnishings therein, (10) renovation or partial renovation and conversion of Williams Center to student residence hall, and purchase and installation of equipment and furnishings therein, (11) renovation or partial renovation of the lower level of the Armacost Library for classrooms, seminar rooms, study areas, offices for administrative and student services, and additional library space as well as academic computing and technology laboratories/classrooms,(12) construction of a new main entrance to the Ted Runner Stadium and to structurally/seismically upgrade the South Grand Stand (bleachers), (13) construction and installation of campus-wide high-speed (Ethernet) network, including equipment and user systems, and (14) construction of new public restrooms and visitors' lounge along with patio area, to be located between Watchorn Hall and Memorial Chapel;

(c) construct, acquire and equip a cogeneration facility including the purchase and installation of all required equipment therein, approximate \$3,600,000 project cost;

- (d) acquire equipment for replacement of campus telephone system, approximate \$1,600,000 project cost;
- (e) renovation of Founders Hall, a student residence hall/dormitory, and purchase and installation of equipment and furnishings therein, approximate \$3,000,000 project cost;
- (f) renovation of California Hall, a student residence hall/dormitory, and purchase and installation of equipment and furnishings therein, approximate \$2,900,000 project cost; and
- (g) renovations of classrooms, art studios, faculty offices, technology laboratories, and other academic spaces, as well as recreational spaces, including Duke Hall, Hentschke Hall and Currier Gymnasium. Spaces to be used for teaching, research and other academic related uses. Amount to be any unspent portion of remaining bond proceeds.

The term "2008A Project" means a plan of financing as listed below:

- (a) construction, acquisition and equipping of an Art Center and Wallichs Theatre expansion including the purchase and installation of all required equipment therein;
- (b) renovation of Armacost Library, and purchase and installation of equipment and furnishings therein; and
- (c) infrastructure improvements to connect facilities to the University's Mechanical Center for the extension of the hot/chilled water distribution system, including the purchase and installation of all required equipment therein.

The term "New Project" means a plan of financing to:

- (a) finance or refinance the costs of procuring and installing of exterior security cameras throughout the campus;
- (b) finance or refinance the costs of procuring and installing an entry door card access lock system throughout the campus;
- (c) finance or refinance the costs of replacing chilled water generating systems located in various buildings on campus;
- (d) finance or refinance the costs of renovating Thompson Aquatic Center, including repairs to the structural rebar inside the pool, replastering of pool surface, replacement of pool tiles, deck resurfacing, creation of an enclosed chemical room, repainting interior and exterior of facility and replacement of interior finishes;
- (e) finance or refinance the costs of upgrading existing fluorescent light fixtures with LED replacements;
- (f) finance or refinance the costs of installing heating, ventilation, and air conditioning units in four (4) residence halls (i.e., Bekins Hall, Grossmont Hall, Fairmont Hall and Anderson Hall) on the west side of the main campus; and
- (g) pay certain costs of issuance of the Bonds.

The hearing will commence at 10:00 a.m., or as soon thereafter as such matters can be heard, in Suite 590, 915 Capitol Mall, Sacramento, CA 95814. Interested persons wishing to express their views on the issuance of the Bonds or on the nature and location of the facilities proposed to be financed or refinanced may attend the public hearing in person or by telephone (888) 431-3632 (participation code 5158423) or TDD (916) 654-9922 or, prior to the time of the hearing, submit written comments to Ronald L. Washington, Executive Director, California Educational Facilities Authority, 915 Capitol Mall, Suite 590, Sacramento, California 95814. The Issuer may limit the time available for persons attending the public hearing to provide comments while assuring such persons a reasonable opportunity to be heard.

Ronald L. Washington
Executive Director

March 7, 2016
Sacramento, California