

CITY AND COUNTY OF SAN FRANCISCO

**NOTICE OF PUBLIC HEARING PURSUANT TO SECTION
147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS
AMENDED, REGARDING THE ISSUANCE OF NOT MORE
THAN \$25,000,000 OF TAX-EXEMPT BONDS FOR THE
FINANCING AND REFINANCING OF CERTAIN FACILITIES
FROM THE ISSUANCE OF TAX-EXEMPT OBLIGATIONS**

NOTICE IS HEREBY GIVEN that at 4:00 p.m., on Wednesday, August 12, 2020, a public hearing (“Public Hearing”) will be held by the City and County of San Francisco Controller’s Office of Public Finance with respect to the proposed issuance of tax-exempt obligations, in one or more series (“Obligations”), by the California Enterprise Development Authority (“Authority”) in an aggregate principal amount not to exceed Twenty Five Million Dollars (\$25,000,000), the interest on which is intended to be exempt from federal taxation and exempt from State of California personal income taxes. The Public Hearing will be held via teleconference, accessible by dialing the following toll-free telephone number, and then entering the access code:

Toll-Free Telephone Number: 1-877-402-9753

Access Code: 8883457#

The teleconference will begin promptly at 4:00 p.m. and the line will be held open until at least 4:10 p.m., at which time the Public Hearing will be concluded unless there are additional public comments to be heard. The Public Hearing is intended to comply with the public approval requirement of Section 147(f) of the Internal Revenue Code of 1986, as amended (“Code”), and the Treasury Regulations promulgated thereunder.

Proceeds of the Obligations will be loaned by a financial institution to the Authority, which will simultaneously loan such proceeds to San Francisco Friends School, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Code (“Borrower”), pursuant to one or more loan agreements or similar financing arrangements (collectively, the “Loan Agreement”). The Borrower intends to use the proceeds of the Obligations: (1) (a) to refund its obligations under that certain Master Loan Agreement, dated as of December 1, 2012, by and among ABAG Finance Authority For Nonprofit Corporations, First Republic Bank and the Borrower, the proceeds of which were used by the Borrower for the purpose of acquisition, construction, renovation, rehabilitation, improvement and/or equipping of an approximately 82,000 square foot industrial building located at 250 Valencia Street, San Francisco, California 94103 (“Property”) for use as educational facilities, including the acquisition of furniture, fixtures and equipment (“Prior Project”), and (b) to finance and/or reimburse the Borrower for the cost of additional construction, renovation, rehabilitation, improvement and/or equipping of the Property (“New Project” and, together with the Prior Project, “Project”), and (2) payment of financing costs and costs of issuance related to the Obligations. The Project is owned by the Borrower and will be used by the Borrower to carry out its educational mission.

The Obligations will be issued in one or more series, and will be paid entirely from payments by the Borrower under the Loan Agreement. Neither the full faith and credit nor the taxing power, if any, of the City and County of San Francisco (“City”), the Authority and its members, the State of California (“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

Authority and its members, 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.

Those wishing to comment on the issuance of the Obligations, the proposed nature or location of the Project, or the plan of finance for the Project may call the number indicated above on the date and time of the Public Hearing or submit written comments, which must be received prior to the Public Hearing, to the City, c/o Office of Public Finance, City Hall Room 316, 1 Dr. Carlton B. Goodlett Pl., San Francisco, CA 94102.

Date: August 3, 2020

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