

CITY AND COUNTY OF SAN FRANCISCO

**NOTICE OF PUBLIC HEARING PURSUANT TO
SECTION 147(f) OF THE INTERNAL REVENUE CODE OF
1986, AS AMENDED, FOR THE FINANCING AND
REFINANCING OF CERTAIN FACILITIES FROM THE
ISSUANCE OF TAX-EXEMPT OBLIGATIONS**

NOTICE IS HEREBY GIVEN that at 9:30 a.m., on Monday, March 9, 2020, in the City and County of San Francisco's Office of Public Finance, Room 336, 1 Dr. Carlton B. Goodlett Place, San Francisco, California 94102, a public hearing ("Public Hearing") will be held with respect to the proposed issuance of tax-exempt obligations qualifying as "qualified 501(c)(3) bonds," in one or more series ("Obligations"), by the California Enterprise Development Authority ("Authority") in an aggregate principal amount not to exceed Nineteen Million Dollars (\$19,000,000), the interest on which is intended to be federally tax-exempt and exempt from State of California personal income taxes. 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 University High 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, "Loan Agreement"). The Borrower intends to use the proceeds of the Obligations to: (i) refinance certain indebtedness that previously financed costs relating to the acquisition, construction, renovation, rehabilitation, improvement and/or equipping of its educational and related facilities located at 3220 Sacramento Street, at 3185 Washington Street, at 3150 Washington Street, and at 3065 Jackson Street in San Francisco, California 94115, and at 3954 Washington Street in San Francisco, California 94118 (collectively, "Prior Project"); (ii) finance, including through the reimbursement of prior Borrower expenditures, the construction, renovation, rehabilitation, improvement and/or equipping of its educational facilities located at 3150 Washington Street and at 3065 Jackson Street, in San Francisco, California 94115 ("New Money Construction Project"); (iii) finance certain pre-construction costs related to the future construction, renovation, rehabilitation, improvement and/or equipping of its educational facilities located at 3150 California Street and at 3185 Washington Street, in San Francisco, California 94115 (together with the Prior Project and the New Money Construction Project, "Project"), and (iv) pay various transaction costs and related costs.

The Project is and will be owned and operated by, and used in an integrated operation of, the Borrower (or a wholly-owned limited liability company of the Borrower).

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 either appear in person at the time and place indicated above or submit written comments, which must be received prior to the Public Hearing, to the City, c/o Office of Public Finance, at the address indicated above.

Date: February 28, 2020

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