

*City of Arts & Innovation*

**NOTICE OF PUBLIC HEARING  
CITY OF RIVERSIDE  
CALIFORNIA BAPTIST UNIVERSITY**

NOTICE IS HEREBY GIVEN that on March 25, 2025, a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury Regulations promulgated thereunder, will be held by the City of Riverside (the "City") with respect to the proposed issuance, by the California Municipal Finance Authority (the "Authority"), of its revenue bonds to be issued as Qualified 501(c)(3) Bonds, as defined in Section 145 of the Code, in one or more series pursuant to a plan of finance in a maximum aggregate principal amount not to exceed \$100,000,000 (the "Bonds"), the proceeds of which will be loaned to California Baptist University (the "Borrower"), a California nonprofit corporation and an organization described in Section 501(c)(3) of the Code for financing or refinancing costs of the Project (defined below).

The Borrower will use proceeds of the Bonds to: (1) pay and/or reimburse costs of the New Money Project (as defined below); (2) refund all or a portion of the California Statewide Communities Development Authority's outstanding (a) Revenue Bonds (Lancer Plaza Project) Series 2013 and (b) Revenue Bonds (California Baptist University) Series 2014A, each of which were issued to finance and refinance a portion of the Refunding Project (as defined below, and as referred to herein together with the New Money Project, the "Project"); (3) fund one or more debt service reserve funds for the Bonds; and (4) pay costs of issuance with respect to the Bonds.

The term "New Money Project" means (i) all or a portion of the acquisition, construction, improvement and equipping of facilities on the Borrower's main campus, located at 8432 Magnolia Avenue, Riverside, California 92504, bounded by Magnolia Avenue, Adams Street, Diana Avenue and Monroe Street in the City of Riverside, California, except the property at 3476 Wilma Court, Riverside California 92504 and the gas station on the corner of Adams Street and Diana Avenue (as so excluded, the "Campus"); and (ii) certain working capital expenditures to the extent permitted.

The term "Refunding Project" means the costs of the acquisition, construction, improvement, renovation, furnishing and equipping of facilities of the Borrower or related parties to the Borrower including, but not limited to: (1) the acquisition of a leasehold interest in a complex of facilities located adjacent the Campus and known as "Lancer Plaza" located at Adams Street and Highway 91 in Riverside, California and adjacent to the Campus; (2) the costs of the renovation, improvement, furnishing and equipping of Lancer Plaza, and other related and appurtenant facilities and infrastructure improvements; (3) the renovation, furnishing, and equipping of a student housing building, located on the Campus; (4) the construction of a new parking structure and related infrastructure on the Campus; (5) the construction of a Health Science Center on the Campus; (6) the acquisition, renovation, furnishing and equipping of certain real property located adjacent to the Campus at 8431 Diana Avenue, Riverside, California; (7) the acquisition of all or a portion of certain real property located at 3532 and 3626 Monroe Street and 8775 Magnolia Avenue, each in Riverside, California; and (8) other related and appurtenant facilities and other infrastructure improvements facilities on or adjacent to the Campus, including, without limitation: parking lot improvements (including Lancer Arms at 3690 and 3708 Adams Street), tenant improvements to other student housing facilities leased by the Borrower to Lancer Educational Housing Corporation ("Lancer") (or an affiliate thereof), an organization described under Section 501(c)(3) of the

Code, improvements to the James Building, the Yeager Center, parking lots, the central plant, science labs, offices, and food service venues.

All facilities comprising the Project, described above, are part of an integrated operation of the Borrower. The Project is or will be owned and operated by the Borrower, a California nonprofit corporation and an organization described in Section 501(c)(3) of the Code, or by Lancer. The Project is or will be located within the territorial limits of the City. The public hearing described herein is being conducted within the City to comply with the public approval requirements of Section 147(f) of the Code applicable to the Bonds and the financing of the Project.

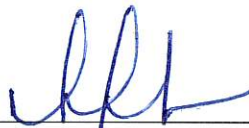
The Bonds and the obligation to pay principal of and interest thereon and any redemption premium with respect thereto do not constitute indebtedness or an obligation of the City, the Authority, the State of California ("State") or any political subdivision thereof, within the meaning of any constitutional or statutory debt limitation, or a charge against the general credit or taxing powers of any of them. The Bonds shall be a limited obligation of the Authority, payable solely from certain revenues duly pledged therefor and generally representing amounts paid by the Borrower. None of the City, the Authority and its members, the State, any other political corporation, subdivision or agency of the State, and any official or officer of any of the foregoing, shall have any responsibility or liability whatsoever with respect to the Bonds or the Project.

The Public Hearing will be held by the City Council on the following date:

DATE AND TIME: March 25, 2025 at 3:00 p.m.  
LOCATION: Art Pick Council Chamber, 3900 Main Street, Riverside, CA  
View live Webcast at [www.RiversideCa.gov/Meeting](http://www.RiversideCa.gov/Meeting)

Interested persons wishing to express their views on the proposed plan of finance or on the nature and location of the facilities proposed to be financed may attend the hearing. Public comments are limited to three minutes per person. Persons unable to attend the hearing may send written comments to: City Clerk, City Hall, 3900 Main Street, Riverside, CA 92522, prior to March 25, 2025, or email [City\\_Clerk@riversideca.gov](mailto:City_Clerk@riversideca.gov). Comments via the eComment feature at [www.RiversideCa.gov/Meeting](http://www.RiversideCa.gov/Meeting) may be submitted until 11 a.m. on March 25, 2025. For questions relating to the proceedings, or any particulars, please contact the City Clerk's Office at [City\\_Clerk@riversideca.gov](mailto:City_Clerk@riversideca.gov) or City Clerk, City of Riverside, 3900 Main Street, Riverside, CA 92522.

If you challenge any of the above proposed actions in court, you may be limited to raising only those issues you or someone else raised at the public hearing described in this notice, or in written correspondence delivered to the City Clerk of the City of Riverside at, or prior to, the public.



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DONESIA GAUSE  
City Clerk of the City of Riverside

Dated and Published: March 11, 2025