

**NOTICE OF PUBLIC HEARING WITH RESPECT
TO THE ISSUANCE OF BONDS BY THE
CALIFORNIA INFRASTRUCTURE AND ECONOMIC
DEVELOPMENT BANK FOR THE BENEFIT OF DESERTXPRESS
ENTERPRISES, LLC**

NOTICE IS HEREBY GIVEN that at 09:00 a.m., or as soon thereafter as the matter can be heard, on January 24, 2024, the California Infrastructure and Economic Development Bank (the “Issuer”) will conduct a public hearing (the “Public Hearing”), by teleconference as further described below, at which the Issuer will hear and consider information concerning the issuance by the Issuer, from time to time, pursuant to a plan of finance, of one or more series of its bonds, notes or other evidence of indebtedness for the benefit of DesertXpress Enterprises, LLC, a Nevada limited liability company (or any related or successor entity or entities thereto, the “Borrower”) in an aggregate principal amount not to exceed three billion dollars (\$3,000,000,000) (the “Bonds”). The proceeds of the Bonds are expected to be loaned to the Borrower pursuant to one or more loan agreements (collectively, the “Loan Agreement”). The proceeds of the Bonds will be applied by the Borrower to (1) finance and/or refinance the acquisition, construction, renovation, rehabilitation, repair, and/or equipping of a high speed, intercity rail system, including rolling stock, maintenance facilities, electrification infrastructure, parking facilities, a passenger station and rail lines, all running for approximately 184 miles within the median or adjacent to the Interstate 15 between (a) a passenger station to be located alongside Interstate 15 at the site of the Rancho Cucamonga Metrolink station near Milliken Avenue in the City of Rancho Cucamonga in San Bernardino County, and (b) the California side of the California and Nevada border approximately 0.2 miles south-southwest of Nevada Exit 1 East on Interstate 15 near Primm, Nevada, and including a passenger station and maintenance-of-way facility located in the Town of Apple Valley bounded to the north and east by Dale Evans Parkway, Colusa Road to the South and Interstate 15 to the west, and an in-line, passenger station providing intra-California service located in the City of Hesperia near the intersection of Joshua Street and Interstate 15 (collectively, the “Facilities”), (2) fund a debt service reserve fund and certain other reserves, (3) fund a portion of the interest payable on the Bonds during the period of development of the Facilities, (4) pay certain costs of issuance in connection with the issuance of the Bonds, and (5) refund, in whole, the Issuer’s Revenue Bonds (Brightline West Passenger Rail Project), Series 2020A, the proceeds of which will be applied to finance or refinance the Facilities. The Borrower will own the Facilities upon completion thereof.

The Bonds will be paid entirely from repayments and other funds made available by the Borrower under the Loan Agreement. Neither the faith and credit nor the taxing power of the Issuer, the State of California (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 Bonds, nor shall the Issuer, the State or any other political corporation, subdivision or agency of the State be liable or obligated to pay the principal, interest, or premium, if any on the Bonds, except to the extent that the Bonds will be limited obligations of the Issuer payable from funds received from the Borrower pursuant to the Loan Agreement.

The Public Hearing is intended to comply with the public approval requirements of Section 147(f) of the Internal Revenue Code of 1986.

Those wishing to comment on the proposed nature and location of the Facilities and the financing and refinancing of the Facilities with the proceeds of the Bonds may either attend by Zoom via <https://us02web.zoom.us/j/81798970997?pwd=WEhUeHBqb09PTzNrejJ6REFJb3V5dz09> (Meeting ID: **817 9897 0997**; **Passcode: 382598**) or by phone (888) 788 0099 US Toll-free (Meeting ID: 817 9897 0997), or submit written comments to the Public Hearing, which must be received by the Issuer c/o Mr. Clint Kellum, Chief Deputy Executive Director, California Infrastructure and Economic Development Bank, 1325 J Street, Suite 1300, Sacramento, California 95814 prior to the start of the public hearing.

Date: January 17, 2024

CALIFORNIA INFRASTRUCTURE AND
ECONOMIC DEVELOPMENT BANK

By /s/ Clint Kellum
Chief Deputy Executive Director