

**NOTICE OF PUBLIC HEARING WITH RESPECT  
TO THE ISSUANCE OF BONDS BY THE  
CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT  
BANK FOR THE BENEFIT OF EQUITABLE SCHOOL REVOLVING FUND, LLC**

NOTICE IS HEREBY GIVEN that at 9:00 a.m., Pacific Time, or as soon thereafter as the matter can be heard, on August 26, 2024, the California Infrastructure and Economic Development Bank (the “Issuer”) will conduct a public hearing (the “Public Hearing”), as required by Section 147(f) of the Internal Revenue Code of 1986 (the “Code”), with respect to the proposed issuance and sale of revenue bonds, pursuant to a plan of financing and in one or more series or issues from time to time, on behalf of Equitable School Revolving Fund, LLC (the “Borrower”), a Delaware limited liability company, whose sole member is Equitable Facilities Fund, Inc. (“EFF”), a Delaware nonstock, nonprofit corporation described in Section 501(c)(3) of the Code, in an aggregate principal amount not to exceed \$275,000,000 (collectively, the “Bonds”). The Public Hearing will be held telephonically as further described below.

The proceeds of the Bonds will be used to (1) finance, refinance and reimburse all or a portion of the cost of certain loans (the “School Loans”) originated or to be originated by the Borrower or EFF to qualifying public charter schools or their affiliates located in the State of California for the purpose of financing or refinancing the acquisition, construction, improvement, equipping and furnishing of certain public charter school facilities known or to be known as:

(i) PUC Lakeview Charter Academy, PUC Triumph Charter Academy, and PUC Triumph Charter High School, jointly located at 13361 Glenoaks Boulevard, Los Angeles, California 91342, in the amount of approximately \$26,400,000 (collectively, the “PUC Facilities”);

(ii) Yu Ming Charter School Main Campus, located at 2501 Chestnut Street, Oakland, California 94607, in the amount of approximately \$7,700,000 (the “Yu Ming Facilities”);

(iii) KIPP Stockton K-12, located at 2710 Colorado Avenue, Stockton, California 95206, in the amount of approximately \$16,500,000, and KIPP Stockton K-8, located at 820 N. American Street, Stockton, California 95202, in the amount of approximately \$8,800,000 (collectively, the “KIPP NorCal Facilities”);

(iv) Magnolia Science Academy 1, located at 18238 Sherman Way, Reseda, California 91335, in the amount of approximately \$34,100,000, Magnolia Science Academy 2, located at 17125 Victory Boulevard, Lake Balboa, California 91406, in the amount of approximately \$17,050,000, Magnolia Science Academy Santa Ana, located at 2840 W. 1<sup>st</sup> Street, Santa Ana, California 92703, in the amount of approximately \$7,700,000, and Magnolia Science Academy San Diego, located at 6365 Lake Atlin Avenue, San Diego, California 92119, in the amount of approximately \$9,900,000, and 6525 Estrella Avenue, San Diego, California 92120, in the amount of approximately \$9,900,000 (collectively, the “MSA Facilities”);

(v) Ednovate USC Hybrid High College Prep, located at 3939 S. Vermont Avenue, Los Angeles, California 90037, in the amount of approximately \$16,500,000, Ednovate Legacy College Prep, located at 1450 17<sup>th</sup> Street, Santa Ana, California 92705, in the amount of approximately \$2,750,000, and Ednovate Esperanza College Prep, located at 414 Atlantic Boulevard, Los Angeles, California 90022, in the amount of approximately \$16,500,000 (collectively, the “Ednovate Facilities”);

(vi) CWC Silver Lake 6-8, located at 2301-2323 Beverly Boulevard, Los Angeles, California 90057, in the amount of approximately \$25,300,000, and CWC Mar Vista TK-5, located at 11561 Gateway Boulevard, Los Angeles, California 90064, in the amount of approximately \$14,300,000 (collectively, the “CWC Facilities”);

(vii) KIPP Endeavor College Prep, located at 1263 South Soto Street, Los Angeles, California 90023, in the amount of approximately \$13,750,000, KIPP Empower Academy, located at 8466 S. Figueroa Street, Los Angeles, California 90003, in the amount of approximately \$12,100,000, KIPP Sol Academy and KIPP Iluminar Academy, jointly located at 4800 E. Cesar Chavez Avenue, Los Angeles, California 90022, in the amount of approximately \$22,000,000, and KIPP Los Angeles College Preparatory Academy, located at 2810 Whittier Boulevard, Los Angeles, California 90023, in the amount of approximately \$5,500,000 (collectively, the “KIPP SoCal Facilities”);

(viii) Alliance Gertz-Ressler/Richard Merkin 6-12 Complex, located at 2023 S. Union Avenue, Los Angeles, California 90007, in the amount of approximately \$26,400,000, and Alliance Patti & Peter Neuwirth Leadership Academy, located at 4610 Main Street, Los Angeles, California 90037, in the amount of approximately \$26,400,000 (collectively, the “Alliance Facilities”);

(ix) Environmental Charter Middle School Inglewood, located at 3600 W. Imperial Highway, Inglewood, California 90303, in the amount of approximately \$6,050,000 (the “ECS Facilities”);

(x) Caliber: ChangeMakers Academy, located at 267 Valle Vista Avenue, Vallejo, California 94590, in the amount of approximately \$9,900,000, and 500 Oregon Street, Vallejo, California 94590, in the amount of approximately \$9,900,000 (collectively, the “Caliber Facilities”);

(xi) James Jordan Middle School, located at 18600 Lanark Street, Reseda, California 91335, in the amount of approximately \$14,300,000 (the “James Jordan Facilities” and, together with the PUC Facilities, the Yu Ming Facilities, the KIPP NorCal Facilities, the MSA Facilities, the Ednovate Facilities, the CWC Facilities, the KIPP SoCal Facilities, the Alliance Facilities, the ECS Facilities and the Caliber Facilities, the “Facilities”); and

(xii) certain other School Loans to certain other qualifying public charter schools or their affiliates not yet originated for which additional post-issuance public approval will be obtained pursuant to Section 1.147(f)-1(f)(5) of the Treasury Regulations,

(2) fund a debt service reserve fund with respect to the Bonds, (3) pay certain expenses incurred in connection with the issuance of the Bonds, and (4) pay certain termination payments on related hedging arrangements and swap agreements (collectively, the “Project”). On the date of issuance of the Bonds, it is anticipated that the Facilities will be owned and/or operated as follows, and as described in post-issuance public approval with respect to other loans not yet originated:

(i) the PUC Facilities will be owned by Tri-Lake Charter School Properties, LLC, and will be operated by Partnerships to Uplift Communities Valley, an organization described in Section 501(c)(3) of the Code;

(ii) the Yu Ming Facilities will be owned by Yu Ming Charter Facilities, LLC, and will be operated by Yu Ming Charter School, an organization described in Section 501(c)(3) of the Code;

(iii) the KIPP NorCal Facilities will be leased by Houston Avenue LLC or 820 North American LLC, respectively, and will be operated by KIPP Bay Area Schools, doing business as KIPP Public Schools Northern California, an organization described in Section 501(c)(3) of the Code;

(iv) the MSA Facilities will be owned by Magnolia Properties Management, Inc., and will be operated by Magnolia Educational and Research Foundation, doing business as Magnolia Public Schools, each an organization described in Section 501(c)(3) of the Code;

(v) the Ednovate Facilities will be owned by PMC Support Corporation, and will be operated by Ednovate Inc., each an organization described in Section 501(c)(3) of the Code;

(vi) the CWC Facilities will be owned by CWCLA Support Corporation, and will be operated by Citizens of the World Charter Schools – Los Angeles, each an organization described in Section 501(c)(3) of the Code;

(vii) the KIPP SoCal Facilities will be owned by KLARE Holdings, or a limited liability company the sole member of which is KLARE Holdings, and will be operated by KIPP SoCal Public Schools, each an organization described in Section 501(c)(3) of the Code;

(viii) the Alliance Facilities will be owned by Alliance for College-Ready Public Schools Facilities Corporation, or a limited liability company the sole member of which is Alliance for College-Ready Public Schools Facilities Corporation, and will be operated by Alliance College-Ready Public Schools, an organization described in Section 501(c)(3) of the Code;

(ix) the ECS Facilities will be owned by Yukon LLC, or a limited liability company the sole member of which is Menlo Charter Properties, and will be operated by Environmental Charter Schools, an organization described in Section 501(c)(3) of the Code;

(x) the Caliber Facilities will be owned by Valle Vista Education, LLC, or a limited liability company the sole member of which is Caliber East Bay Real Estate, and will be operated by Caliber Public Schools, an organization described in Section 501(c)(3) of the Code;

(xi) The James Jordan Facilities will be owned by Phoenix Facilities LLC, and will be operated by James Jordan Middle School, an organization described in Section 501(c)(3) of the Code;

The Bonds will be paid entirely from repayments and other funds made available by the Borrower under the Loan Agreement to be entered into between the Issuer and the Borrower (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 School Loans with the proceeds of the Bonds may attend at the time indicated above by phone at (888) 398-2342 (participation code 212999), 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: August 19, 2024

CALIFORNIA INFRASTRUCTURE AND  
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By /s/ Clint Kellum  
Chief Deputy Executive Director