

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

NOTICE IS HEREBY GIVEN pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), that a public hearing (the “Public Hearing”) will be held by the staff of the California Infrastructure and Economic Development Bank (the “Infrastructure Bank”) on March 19, 2025 at 10:00 a.m., local time, by teleconference as described below, with respect to the Infrastructure Bank’s proposed plan to issue its tax exempt qualified 501(c)(3) revenue bonds (the “Bonds”) in one or more series, in an aggregate par amount not to exceed \$160,000,000 pursuant to a plan of finance as more fully described below. The Bonds are qualified 501(c)(3) bonds as defined in section 145 of the Code and proceeds of the Bonds will be used to fund costs associated with a contemporary art museum as discussed in more detail below.

The proceeds of such Bonds are proposed to be loaned by the Infrastructure Bank to The Broad, a California non-profit public benefit corporation, an organization described in Section 501(c)(3) of the Code and organized and existing under the laws of the State of California (the “Borrower”) for the purpose of financing or refinancing (i) a portion of the costs associated with the development, design, construction, commissioning, installation, and equipping of an approximately 50,000 square foot expansion to the Borrower’s existing contemporary art museum facility located at 221 S. Grand Ave, Los Angeles, CA 90012, along with modifications and renovations to the existing museum facility and parking facility, all in order to provide additional space for the Borrower’s ongoing exempt activities, including the public exhibition of paintings, sculptures, photographs, mixed media, and other works of contemporary art, administrative space, art storage, preparation and study space, a theater/event space for public performances, outdoor spaces for visitors, possibly a refreshment concession for the convenience of museum patrons and employees, and space for other, related activities, all located at the existing museum facility, or immediately adjacent and to the west of the existing museum on an air space parcel bounded by 2nd Street to the north, Hope Street to the west, and the East West Bank Plaza to the south, in the City of Los Angeles, California (collectively and other related direct or indirect costs financed with proceeds of the Bonds, the “Facilities”); (ii) capitalized interest on the Bonds; and (iii) the costs of issuance of the Bonds (collectively, the “Project”). The Facilities will be owned and operated by the Borrower for federal income tax purposes.

The Bonds will be paid entirely from repayments by the Borrower under a loan agreement. The Bonds will be limited obligations of the Infrastructure Bank payable solely from revenues and other amounts received from the Borrower. The Infrastructure Bank will have no obligation to make payments with respect to the Bonds from any other source of funds. Neither the faith and credit nor the taxing power of the Infrastructure Bank, the State of California (the “State”) or any other political corporation, subdivision or agency of the State will be pledged to the payment of the principal of, premium, if any, or interest on the Bonds, nor shall the Infrastructure Bank, 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 Bonds, except for the Infrastructure Bank’s limited obligation to pay such amounts from repayments received from the Borrower.

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

The Infrastructure Bank will hold a hearing remotely by telephone conference call on the proposed financing and transaction set forth above, at the date and time listed above. Interested members of the public are invited to participate in the conference call for the public hearing by dialing toll free (888) 398-2342 (participation code 212999), or submit written comments to the Public Hearing, which must be received by the Infrastructure Bank c/o Mr. Ross Culverwell, Chief Credit Officer, California Infrastructure and Economic Development Bank, 1325 J Street, Suite 1300, Sacramento, California 95814 prior to the start of the Public Hearing. In order to facilitate registration of participants, it is requested that members of the public call the above number no later than five minutes before the start time.

A representative of the Infrastructure Bank will, at the above-stated time and place, hear and accept written comments from all persons with views in favor of or opposed to either the issuance of the Bonds, or on the nature and location of the Project.

Dated: March 12, 2025

CALIFORNIA INFRASTRUCTURE AND
ECONOMIC DEVELOPMENT BANK

By: /s/ Ross Culverwell
Chief Credit Officer