CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK (IBank)
CONDUIT 501 (c)(3) REVENUE BOND FINANCING

STAFF REPORT[1]

EXECUTIVE SUMMARY			
Applicant:	California Science Center Foundation (The "Foundation" or the "Borrower")	**Par Amount Requested:**	Not to exceed $70,000,000
Applicant Description:	The California Science Center Foundation is a California non-profit public benefit corporation formed to support the operations of the California Science Center (the "Center"), located in Exposition Park, in downtown Los Angeles. The Center is also known as the Sixth District Agricultural Association, which is an institution within the State of California under the Natural Resources Agency. The Foundation and the Center are separate legal entities and have separate funding sources and separate obligations.		
Type of Financing:	Conduit Tax-Exempt Fixed Rate Revenue Bonds in one or more series (the "Bonds")		
Project Description:	The proceeds of the Bonds will be used to (i) (a) finance and/or reimburse costs of the construction, acquisition, furnishing, and equipping of the Samuel Oschin Air and Space Center (the "Air and Space Center Construction Component"), located in the City of Los Angeles, in an area bounded by Exposition Boulevard to the North, Figueroa Street to the East, Exposition Park Drive to the South and Bill Robertson Lane to the West, which is intended to be an approximately 200,000 square foot addition to the facility commonly known as the California Science Center to provide exhibit galleries, a display facility for the Space Shuttle Endeavour, and certain support space and (b) finance and/or reimburse costs of the acquisition and equipping of certain exhibits to be displayed in the Samuel Oschin Air and Space Center (the "Air and Space Center Exhibit Component" and together with the Air and Space Center Construction Component, the "Improvements"), (ii) pay capitalized interest on the Bonds, and (iii) pay certain costs in connection with the issuance and sale of the Bonds (collectively, the "Project").		
Project Site:	**<u>Los Angeles County</u>** 700 Exposition Park Drive Los Angeles, California 90037		
Plan of Finance:	IBank will lend the proceeds of the Bonds to the Foundation to finance the Project.		
Type of Issue:	Public Offering		
Tax Status:	Tax-Exempt Fixed Rate Revenue		
Term:	Up to 6 years		
Credit Enhancement:	None		
Credit Rating:	Rating by Moody's Investors Services of A3 and S&P Global Ratings of A-		
IBank Fees[2]:	Application Fee $5,000; Issuance Fee $50,000; Initial Annual Fee $10,500 per year		
STO Fees:	Agent For Sale $10,500 to be paid directly to STO		

[1] The information concerning the Foundation, the Center and the project to be financed with the proceeds of the Bonds has been provided by the Foundation. This Report has been prepared in connection with the approval of the Bonds by IBank, does not constitute a recommendation by IBank to purchase the Bonds and should not be used by potential purchasers in connection with any investment decision with respect to the Bonds. Potential purchasers of the Bonds are advised to read the entire Preliminary Official Statement relating to the Bonds to obtain information essential to the making of an informed investment decision.

[2] The Issuance Fee and Initial Annual Fee are based on the NTE amount and are subject to change based on the final par amount.

Estimated Sources of Funds:		**Estimated Uses of Funds:**	
Tax-exempt Bond Proceeds	$65,000,000	Project Fund	$71,480,700
Bond Premium	$7,337,200	Underwriters Discount	$227,500
		Cost of Issuance	$629,000
TOTAL SOURCES	$72,337,200	**TOTAL USES**	$72,337,200

Financing Team:	
Bond & Disclosure Counsel:	Orrick, Herrington & Sutcliffe LLP
Financial Advisor:	BLX Group
Underwriter:	Morgan Stanley & Co., LLC
Underwriter Counsel:	Hawkins Delafield & Wood LLP
Trustee:	Computershare
IBank's Outside Counsel:	Stradling Yocca Carlson & Rauth LLP

Public Benefits:	
	The Foundation provides educational resources and exhibit programs at their facilities. The Science Center is open seven days a week, 362 days a year, with free general admission to its permanent exhibit galleries. The Foundation currently employs 252 full-time equivalent staff. The financing will allow the Borrower to complete the Project. The Borrower estimates that they will create approximately 500 temporary construction jobs, as well as 74 full-time and 53 part-time staff positions.

Date of Board Meeting:	**Resolution Number:**	**Prepared by:**
September 24, 2025	25-14	Dalibor Zivkovic on 9/4/2025

Staff Recommendation: Staff recommends approval of Resolution No. 25-14 authorizing the issuance of Conduit Tax-Exempt Revenue Bonds in an aggregate amount not to exceed $70,000,000, for the benefit of The California Science Center Foundation.

Background and History

The Foundation is a California non-profit public benefit corporation created to support the operations of the Center, located in Exposition Park, in downtown Los Angeles. The Center is also known as the Sixth District Agricultural Association, which is an institution within the State of California under the Natural Resources Agency. The Center operates the California Science Center in Los Angeles, California (the "Science Center").

The Foundation and the Center are separate legal entities and have separate funding sources and separate obligations. The Foundation raises funds to support educational exhibits and programs featured at the Science Center, and under agreements with the Center, the Foundation manages exhibitions and programs of scientific, educational and industrial interest and performs other operations at the Science Center.

The stated mission of the Center and the Foundation is to stimulate curiosity and inspire science learning in everyone by creating fun, memorable experiences.

A master plan for the Science Center began to be developed in 1988 to transform the existing facilities into a public institution focused on informal science learning and to make improvements to Exposition Park. Phase I of the Master Plan was completed in 1998, and Phase II was completed in 2010. The Foundation and the Center are currently implementing Phase III of the Master Plan, which was funded in part with proceeds of the 2021 Bonds. The feature component of Phase III is the construction, acquisition, furnishing, and equipping of the Samuel Oschin Air and Space Center which will be the permanent home of Space Shuttle Endeavour along with exhibit galleries and certain support space. This major expansion is expected to be an approximately 200,000 square foot addition to the Science Center's main building, joining the existing exhibits and programs. The Samuel Oschin Air and Space Center is projected to open in 2025 and will integrate authentic artifacts, including a collection of aircraft and spacecraft, immersive experiences and hands-on, educational exhibits that will encourage active learning through discovery.

The Foundation's IBank Financed Debt

The proceeds of the 2021 Bonds were used to fund a portion of Phase III of the Foundation's project which includes the construction, acquisition, furnishing and Equipping of the Samuel Oschin Air and Space Center. The proceeds of the 2016 Bonds were used to refund all of the outstanding balances of the 2006 Series A and 2006 Series B bonds, of which had been previously used to finance the acquisition, construction, installation, expansion, furnishing and/or equipping of the Howard F. Ahmanson Building of the Center Museum (Phase II Bonds).

Outstanding Debt	Debt Type	Issue Date	Issue Par Amount	Final Maturity	Current Outstanding Balance	Trustee
IBank Series 2016A Bonds	Tax-Exempt	10/27/2016	$20,085,000	5/1/2031	$9,740,000	Computershare
IBank Series 2016B Bonds	Tax-Exempt	10/27/2016	$30,750,000	5/31/2031	$14,935,000	Computershare
IBank Series 2021A Bonds	Tax-Exempt	10/19/2021	$41,980,000	5/1/2055	$41,980,000	Computershare
IBank Series 2021B Bonds	Tax-Exempt	10/19/2021	$103,275.000	5/1/2021	$103,275,000	Computershare
Total			**$196,090,000**		**$169,930,000**	

The California Secretary of State reports active status for the Borrower as of September 4, 2025.

Current leadership is listed in Appendix A.

PROJECT DESCRIPTION

The Foundation plans to use the proceeds of the 2025 Bonds to finance and/or reimburse (a) costs of completion of the construction, acquisition, furnishing, and equipping of the Samuel Oschin Air and Space Center, an approximately 200,000 square foot addition to the Science Center's main building that will provide exhibit galleries, a display facility for Space Shuttle Endeavour, and certain support space, and (b) the acquisition and equipping of certain exhibits to be displayed in the Samuel Oschin Air and Space Center (collectively, the "Phase III Project"); pay certain capitalized interest with respect to the Bonds; pay the costs of issuance of the Bonds. The building is projected to be completed in the fall of 2025, with exhibits and artifacts to be installed through the spring of 2026.

The Samuel Oschin Air and Space Center will integrate authentic artifacts, including a collection of aircraft and spacecraft, immersive experiences and hands-on, educational exhibits that will encourage active learning through discovery. The total project cost of Phase III is currently estimated to be approximately $450 million (inclusive of a contingency above current estimated project expenses), of which $350 million has already been expended through June 30, 2025, to bring Space Shuttle Endeavour to Los Angeles, build the Samuel Oschin Space Shuttle Endeavour Pavilion, and begin construction of the Phase III Facility. Approximately $150 million of costs of Phase III have previously been funded through the issuance of the IBank's 2021A and 2021B Bonds.

Construction Start Date	Expected Construction Completion Date	Estimated Project Cost	Project Site	Construction Company
April 2022	October 2025	$450,000,000	Samuel Oschin Air and Space Center	MATT Construction

(See Appendix B-Project Photos).

FINANCING STRUCTURE

IBank Term Sheet
California Science Center Foundation
Board Meeting Date: 9/24/2025

Par Amount:	Not to exceed $70,000,000; in one or more Tax-Exempt series.
Type of Offering:	Public Offering
Underwriter:	Morgan Stanley & Co. LLC
Credit Enhancement:	None
Credit Rating:	S&P Global Ratings: “A-“ Moody’s Investor Services: “A3”
True Interest Cost:	True interest cost not to exceed 6.00%
Maturity:	Not later than November 1, 2031
Expected Collateral:	Gross Revenue Pledge terminating upon the 2016 Bonds no longer being Outstanding
Guaranty:	None
Expected Closing Date:	November 4, 2025
Conduit Transaction:	The Bonds are special, limited obligations payable solely from payments made by the Borrower under the Transaction Documents, and IBank shall not be directly or indirectly or contingently or morally obligated to use any other moneys or assets of IBank for all or any portion of payment to be made pursuant to the Bonds.

Financing Structure

The Bonds will be issued pursuant to an Indenture of Trust and sold through a public offering pursuant to a Bond Purchase Agreement. The proceeds of the Bonds will be loaned to the Borrower pursuant to a Loan Agreement. The Bonds are issuable as fully registered Bonds in denominations of $5,000 and any integral multiple thereof.

The Foundation has an obligation to pay the Loan Payments and the Foundation's unconditional obligations under the Loan Agreement are secured solely by the Collateral. The Collateral is the Foundation's Gross Revenues which shall be deposited into a fund designated as the "Gross Revenue Fund". The Foundation's payment obligations under the Loan Agreement relating to the 2016 Bonds and 2021 Bonds are secured by Gross Revenues on parity with the Foundation's payment obligations under the Loan Agreement with respect to the Bonds.

The Bonds will not be secured by a debt service reserve fund.

Limited Obligations of IBank

The Bonds are payable solely from and secured solely by the pledge of the Borrower's payments under the transaction documents. Neither IBank; nor any of the members of its Board of Directors; nor any of its officers or employees; nor any person executing the transaction documents on behalf of IBank shall be personally liable for the Bonds or subject to any personal liability or accountability by reason of the execution thereof. The Bonds are limited obligations of IBank and are not a pledge of the faith and credit of IBank or the State of California or any of its political subdivisions.

PUBLIC BENEFITS

The Foundation supports education and exhibit programs in association with the Science Center. The Science Center is open seven days a week, 362 days a year, with free general admission to its permanent exhibit galleries. Its target audience is families with children between the ages of 4 and 14.

The Center and the Foundation seek to support a variety of programs and practices that align with various strategic goals, including, but not limited to, the following:

• Maintain the existing policy of free general admission in both the existing facilities and in the new Samuel Oschin Air and Space Center (with the exception of special exhibits, such as KING TUT: Treasures of the Golden Pharaoh).
• Maintain focus on education programs that make science learning accessible to everyone in the community, including professional development for teachers, community programs for kids and teens, hands-on summer camp, paid internships, curriculum for two local schools, virtual field trips, and many other similar programs.
• Focus on justice, equity, diversity and inclusion (JEDI) issues within the organization and ensure access to science, technology, engineering, and mathematics (STEM) fields that are open to everyone, especially those groups who have been historically excluded. • Obtain LEED Silver certification on the Samuel Oschin Air and Space Center.

As of June 30, 2025, the Foundation had 252 full-time equivalent staff. According to the Borrower, the financing will allow the Borrower to complete Phase III of the Project and support the Foundation’s overall mission. It will create approximately 500 temporary construction jobs, as well as 74 full-time and 53 part-time staff positions.

OTHER PROJECT DATA

PERMITS AND APPROVAL	
Required?	☐ **NO** ☒ **YES, Describe: All** approvals have been obtained.
TEFRA	
Date of TEFRA Publication:	9/17/2025
Publications:	*https://ibank.ca.gov/board/notices-of-public-hearing/*
Date of TEFRA Hearing:	9/22/2025
Oral/Written Comments:	☒ **NO** ☐ **YES, Explain:**
ELIGIBILITY REVIEW	
Applicant meets all of the IBank eligibility criteria? ☒ **YES** ☐ **NO**	1. Project is in the State of California. 2. The Borrower is capable of meeting the obligations incurred under relevant agreements. 3. Payments to be made by the Borrower to IBank under the proposed financing agreements are adequate to pay the current expenses of the IBank in connection with the financing and to make all the scheduled payments. 4. The proposed financing is appropriate for the Project.
INDUCEMENT CERTIFICATE	
Completed?	☐ **NO** ☐ **YES** Certificate No.: ☒ **N/A** Date:

RECOMMENDATION

Staff recommends approval of Resolution No. 25-14 authorizing the issuance of Conduit Tax-Exempt Revenue Bonds in an aggregate amount not to exceed $70,000,000, for the benefit of California Science Center Foundation.

APPENDIX A: GOVERNANCE AND MANAGEMENT

BOARD OF DIRECTORS	
John N. Sinnema, Chair	Pacific Coast Regional Executive, U.S. Bank Private Wealth Management
Andrew J. Sale, Secretary/Treasurer	Global Client Service Provider (Retired), Ernst & Young
Martha Saucedo, Immediate Past Chair	Chief External Affairs Officer, AEG
Alan Arkatov, Member	Senior Advisor to the President; Executive Director, Learning Transformation Studies
Andrew F. Barth, Member	Chairman (Retired), Capital Guardian Trust Company
Janis Berman, Member	Wife of former Congressman Howard Berman, active in civic affairs
Lisa Biscaichipy, Member	Co-Founder, eSalon.com
Jonathan Bobb, Member	Senior Director, Eldrige
Michael J. Bustamante, Member	Partner, California Strategies
Jamie Callhan, Member	Senior Counselor on Infrastructure and Deputy Chief of Staff, Office of the Governor of California
Nora Chaves, Member	President, Marbella Management, Inc.
Walter Cho, Member	Chairman and CEO, Korean Air
Cabot Connery, Member	Active in philanthropically
Jason Crocket, Member	US State Production & Regulatory Policy, Netflix
Patrick W. Dennis, Member	Partner, Gibson, Dunn & Crutcher
Matthew B. Dubeck, Member	Partner, Gibson, Dunn & Crutcher
Kathleen M. Duncan, Member	Thomas and Dorothy Leavey Foundation
Lindsay Dunn, Member	Executive Vice President, City National Bank
The Honorable Sade Elhawary, Member	Assemblymember, 57th District, California State Assembly
Michael Flynn, Member	Chief Technology Officer, Co-Founder, ReCharge Payments
Alan J. Fohrer, Member	Chairman and CEO (Retired), Southern California Edison
Robert L. Frazier III, Member	CEO and COO Frazier Aviation, Inc.
Allan M. Frew, Member	Vice President (Retired), Northrup Grumman Space Systems

Gill Garcetti, Member	Owner, Gill Garcetti Photography
Jeff Gold, Member	The Sheila, Dave and Sherry Gold Foundation
Billie C. Greer, Member	Public Policy Advisor
Jennifer Haley, Member	President and CEO, Kern Energy
Diane Hamwi, Member	Principal, DCH Advisors, Inc.
Daniel M. Hart, Member	Former CEO of Virgin Orbit and a former Boeing executive, now a consultant to aerospace companies
Barbara B. Henderson, Member	Senior Vice President, Worldwide Communications (Retired), Herbalife
Joane Heng, Member	Principal, Deal Advisory and Strategy, KPMG
Robert W. Huston, Member	Chairman, Watson Land Company
Jessica Jensen, Member	Vice President of Customer Operations and Integration, Space X
The Honorable Sydney Kamlager-Dove, Member	Congresswoman, U.S. House of Representatives
Arjun Kampani, Member	Senior Vice President, General Counsel and Corporate Secretary, Rocket Lab
Angelique Kaounis, Member	Partner, Gibson, Dunn & Crutcher
Rizwan Kassim, Member	Co-Founder, Chief Strategy Officer and Chief Financial Officer, Ultra & Mint Mobile
Jennifer Lin, Member	Managing Partner, Gonring | Lin | Spahn
Oneida Lizarraga, Member	Parent Engagement Coordinator, TELACU Education Foundation
Lisa Margolis, Member	The Robert and Lisa Margolis Family Foundation
The Honorable Holy J. Mitchell, Member	Supervisor, 2nd District, Los Angeles County Board of Supervisors
Nanci E. Nishimura, Member	Partner, Cotchett, Pitre & McCarthy
Margo Leonetti O'Connell, Member	President and Director, Leonetti/O'Connell Family Foundation
Lynda Oschin, Member	Chairperson and Secretary, Mr. and Mrs. Samuel Oschin Family Foundation
Michelle Parker, Member	Vice President Boeing Space Mission Systems
Adam Parrish, Member	Partner, Deloitte & Touche
George L. Pla, Member	President and CEO, Cordoba Corporation

Steven D. Powell, Member	President and CEO, Southern California Edison
The Honorable Curren D. Price Jr., Member	Councilmember, 9th District, Los Angeles City Council
Courtni Pugh, Member	Partner, Hilltop Public Solutions
Kenneth L. Robinson, Member	Vice President, Global Corporate Responsibility and Chief Diversity Officer (Retired), Northrup Grumman
Alex J. Rose, Member	President, Development, Continental Development Corporations
Reon Roski, Member	Managing Director, Majestic Realty Co.
Rodger R. Schwecke, Member	Chief Operating Officer, Southern California Gas Company
Isaac Segovia, Member	CEO/President, 88 Arches Co.
The Honorable Lola Smallwood-Cuevas, Member	Senator, 28th District. California State Senate
Cynthia Lee Smet, Member	The John H and Cynthia Lee Smet Foundation
Thomas L. Soto, Member	Founder and Managing Partner, Latimer Partners
Andrew Tavakoli, Member	Executive Officer, Tavaco Properties
Christ J. Warmuth, Member	President (Retired), City National Bank
Jennifer Thornton Wieland, Member	Trustee, Flora L. Thornton Foundation
Suzanne Wright, Member	Trustee, Ibrahim El-Hefni Technical Training Foundation
Georgia Zachary, Member	CEO/President, Good Vibes Women's Business Roundtable

OFFICERS

Jeffrey Rudolph	President
Genevieve Dunaway	Senior Vice President, Chief Financial Officer
Monique Hudson	Senior Vice President, Government Affairs & Chief Diversity Officer
Alyson Goodall	Senior Vice President, Chief Advancement Officer
Paul Watanabe	Chief Operating Officer

APPENDIX B: PROJECT PHOTOS