

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

STAFF REPORT¹

EXECUTIVE SUMMARY

Applicant:	Los Angeles County Museum of Natural History Foundation (“Borrower” or “Foundation”)	Par Amount Requested: Not to exceed \$275,000,000
Applicant Description:	The Los Angeles County Museum of Natural History Foundation (the “Foundation”) is a California not-for-profit corporation incorporated in 1965 primarily for the purpose of providing financial and other support to the Los Angeles County Museum of Natural History (the “Museum” or “NHM”). The County of Los Angeles (the “County”), through its Department of Museum of Natural History (the “Department”), in partnership with the Foundation, owns, operates, and maintains the Museum.	
Type of Financing:	Conduit Tax-Exempt and/or Taxable Fixed Rate Bonds (“Bonds”)	
Project Description:	The proceeds of the Bonds will be used to (i) finance and refinance (a) a portion of the cost of planning, design, construction, expansion, improvement, and/or equipping of the project commonly known as the La Brea Tar Pits Reimagining Project (“La Brea Tar Pits Reimagining Project”), (b) [a portion of] certain outstanding indebtedness of the Foundation, (c) the cost of purchase and installation of solar panels at certain property owned or operated by the Foundation, and (d) the cost of planning, design, construction, expansion, and improvement of additional facilities at certain property owned or operated by the Foundation; (ii) pay certain capitalized interest on the Bonds; and (iii) pay costs of issuance relating to the issuance of the Bonds (collectively, the “Project”)	
Project Site:	<p>Los Angeles County The Natural History Museum 900 Exposition Boulevard, Los Angeles, California</p> <p>La Brea Tar Pits 5800 & 5801 Wilshire Boulevard, Los Angeles, California</p>	
Plan of Finance:	IBank will lend the proceeds of the Bonds to the Borrower to finance costs of the Project (see “Project Description” above).	
Type of Issue:	Public Offering	
Tax Status:	Tax-Exempt and/or Taxable	
Term:	July 1, 2066	
Expected Credit Enhancement:	Potential for bond insurance	
Expected Credit Rating:	Moody’s, “A2”	
IBank Fees²:	Application Fee \$5,000; Issuance Fee \$113,750; Initial Annual Fee \$23,750 per year	
STO Fees:	Agent For Sale \$10,500 to be paid directly to STO	

¹ The information concerning the Foundation and the Bonds has been provided by the Borrower. This Report has been prepared in connection with the approval of the Bonds by IBank and does not constitute a recommendation by IBank to purchase the Bonds and should not be used by potential investors in connection with any investment decision with respect to the Bonds.

² The Issuance Fee and Initial Annual Fee are based on the not-to-exceed amount and are subject to change based on the final par amount.

Estimated Sources of Funds: Tax-Exempt Bonds Proceeds Premium TOTAL SOURCES	\$263,530,000.00 \$11,466,190.30 \$274,996,190.30	Estimated Uses of Funds: La Brea Tar Pits Renovation Refunding of 5800 Wilshire Debt Refunding of Commons Debt Capitalized Interest Fund Costs of Issuance TOTAL USES	\$228,975,000.00 \$24,000,000.00 \$5,400,000.00 \$14,619,571.01 \$2,001,619.29 \$274,996,190.30
Financing Team: Bond Counsel: Underwriter: Underwriter's Counsel: Trustee: IBank Outside Counsel:	Orrick, Herrington & Sutcliffe LLP BofA Securities, Inc. Hawkins, Delafield & Wood US Bank Global Corporate Trust Stradling Yocca Carlson & Rauth LLP		
Public Benefits:	<p>The primary economic impact of the Museum's La Brea Tar Pits construction project ("Construction Project") consists of the purchase of goods and services related to the Project and the wages and benefits of construction, architectural, engineering, and related workers. The Construction Project is expected to create approximately 4,390 jobs, including 2,460 construction jobs. The Construction Project is expected to generate approximately \$346 million in labor income. The Construction Project is expected to generate about \$120 million in tax revenue, of which 65% is expected to flow to the federal government taxes and the 35% will flow to the state and local governments.</p> <p>Refinancing the Wilshire Loan and a portion of the NHMA Commons Project Loan is expected to result in short term debt service relief through delayed principal repayment up to 2066, releasing the Foundation from certain existing financial covenants.</p>		
Date of Board Meeting: April 22, 2026	Resolution Number: 26-05	Prepared by: Dalibor Zivkovic 4/17/2026	
Staff Recommendation: Staff recommends approval of Resolution No. 26-05 authorizing the issuance of Conduit Tax-Exempt and/or Taxable Fixed Rate Revenue Bonds in an aggregate amount not to exceed \$275,000,000, for the benefit of Los Angeles County Museum of Natural History Foundation.			

BACKGROUND AND HISTORY

Background and History

The Foundation is a California nonprofit public benefit corporation that, founded in 1965 to support the County in the operation of the Natural History Museum of Los Angeles County, consisting of the Natural History Museum in Exposition Park (the "NHM"), the La Brea Tar Pits (the "Tar Pits"), and George C. Page Museum in Hancock Park ("Page Museum"). On July 12, 1994, the Foundation and the County entered into a Funding Agreement to assure stable funding and operation of the Museum, which terminates in 2081. Under the Funding Agreement, the County owns and operates the buildings and most of the collections in the Museum, and has agreed to make annual financial payments to these museums and the Foundation jointly manages, administrates and raises funds to support the Museum. The County holds title to all buildings, structures, galleries and other facilities of the museums. The Foundation also operates the William S. Hart Museum. The Foundation's property consists only of the portion of the collection owned by the Foundation and minor personal property such as minor office equipment and removable fixtures.

Natural History Foundation Family of Museums

The Museum opened in 1913, as the first public cultural institution in Los Angeles, known as the Los Angeles County Museum of History, Science, and Art at the time. Located in Exposition Park, the Museum holds millions of specimens and artifacts that span over 4.5 billion years of Earth and human history. Some exhibits that have appeared at the Museum are the Age of Mammals, Dinosaur Hall and Becoming L.A., the Nature Gardens and the Nature Lab that debuted between 2010 - 2013.

The Tar Pits, located at its 13-acre site at Hancock Park, in central Los Angeles, was established in 1977. The site includes Page Museum. The Tar Pits has a diverse collection of extinct ice age plants and animals, which consists of more than 600 species.

The William S. Hart Museum, located in the City of Newhall, is housed in the former home and ranch of the famed silent film actor and director William S. Hart. The 22-room mansion and 166-acre ranch exhibits original furnishings, a collection of Western artwork, Native American artifacts, and early Hollywood memorabilia.

The Foundation's Prior IBank Issued Bonds

IBank previously issued bonds for the benefit of the Foundation.

On April 18, 2007, IBank issued the \$84,400,000 Series 2007 Bonds pursuant to IBank Resolution No. 07-06 adopted on March 21, 2007. The Series 2007 Bonds proceeds were used to finance the acquisition, rehabilitation, renovation, construction, equipping and improvement of the Foundation's museum, educational and exhibition facilities located at 900 Exposition Boulevard Los Angeles, California. The Series 2007 Bonds are no longer outstanding.

On April 29, 2008, IBank issued \$89,790,000 Variable Rate Demand Refunding Revenue Bonds, Series 2008 Bonds pursuant to IBank Resolution No. 08-04 adopted on March 27, 2008. The Series 2008 Bonds' proceeds were used to current refund the Series 2007 Bonds, fund capitalized interest; and pay costs of issuance associated with the Series 2008 Bonds. The Series 2008 Bonds are no longer outstanding.

On September 17, 2020, IBank issued the \$122,520,000 Series 2020 Bonds pursuant to IBank Resolution No. 20-10 adopted on July 22, 2020. The Series 2020 Bonds proceeds were used to refund the Series 2008 Bonds, pay final termination payments to be due on two swaps relating to the Series 2008 Bonds, fund working capital expenses of the Foundation, and pay certain costs of issuance. The outstanding principal balance of the Series 2020 Bonds is \$122,520,000 as of the date of the POS.

The Foundation's Other Long-term Indebtedness

In October 2024, the Foundation entered into a margin line of credit facility with J.P. Morgan Chase Bank with available financing up to \$20,000,000 (the "2024 Line of Credit") for general working capital purposes. It is secured by certain investment accounts of the Foundation.

The California Secretary of State reports active status for the Borrower.

Current leadership is listed in Appendix A.

PROJECT DESCRIPTION

The Borrower is requesting approval to issue conduit Tax Exempt and/or Taxable Fixed Rate Bonds in an amount not to exceed \$275,000,000. The proceeds of the Bonds will be used to (i) finance and refinance (a) a portion of the cost of planning, design, construction, expansion, improvement, and/or equipping of the project commonly known as the La Brea Tar Pits Reimagining Project, (b) [a portion of] certain outstanding indebtedness of the Foundation, (c) the cost of purchase and installation of solar panels at certain property owned or operated by the Foundation, (d) the cost of planning, design, construction, expansion, and improvement of additional facilities at certain property owned or operated by the Foundation; (ii) pay certain capitalized interest on the Bonds; and (iii) pay costs of issuance and other expenditures relating to the issuance of the Bonds.

The Tar Pits Project

The Tar Pits Project consists of multi-year plan to reimagine the 13-acre site of the Page Museum and is expected to include:

- The creation of the new Samuel Oschin Global Center for Ice Age Research
- A new entry on Wilshire Boulevard between Hancock Park and the rest of the Los Angeles
- A new, larger theater for a range of programs and events
- Visible labs and collections areas, revealing how fossils are prepared for exhibit and stored
- Indoor and outdoor classrooms for public schools, students, and community-based organizations

Solar Panel Project

The Foundation plans to use up to \$1,800,000 of the Bonds proceeds, in connection with the purchase and installation of solar panels at NHM.

Refinancing the Non-IBank Issued Debt

The Foundation plans to use a portion of the proceeds of the Bonds to refinance the 5800 Wilshire Loan with J.P. Morgan, Chase Bank, as lender (the "Lender") and the California

Enterprise Development Authority (“CEDA”). The proceeds of the loan were used to assist with the acquisition and renovation of a building and related parking located at 5800 Wilshire Boulevard in Los Angeles, California.

The Foundation plans to use a portion of the proceeds of the Bonds to refinance the NHM Commons Loan with the Lender (as successor to First Republic Bank) and CEDA. The proceeds of the loan were used to assist the Foundation with the design, development, construction, installation, equipping and furnishing of new museum facilities known as the NHM Commons.

Table I displays the non-IBank issued debts that will be refinanced with issuance of the Bonds. The Foundation’s Prior IBank Issued Debt will not be refunded as part of this transaction.

Table I - Non-IBank Issued Debt

Loans	Issue Date	Issued Par Amount	Outstanding Balance	Maturity Date	Interest Rate
NHM Commons Loan	9/1/2022	\$17,000,000	\$13,000,000	9/1/2029	2.95%
5800 Wilshire Loan	6/15/2025	\$25,000,000	\$24,000,000	1/1/2028	4.55%

(See Appendix B-Project Photos).

FINANCING STRUCTURE

IBank Term Sheet

**California Infrastructure and Economic Development Bank
Revenue Bonds (Los Angeles County Museum of Natural History Foundation)
Board Meeting Date: 4/22/2026**

Par Amount:	Not to exceed \$275,000,000 in one or more series, Tax-Exempt and/or Taxable
Type of Offering:	Public Offering
Underwriter:	Bank of America Securities, Inc.
Credit Enhancement*:	Potential for bond insurance
Expected Credit Rating*:	Moody's Investor Services: "A2"
True Interest Cost:	True interest cost not to exceed 6%
Maturity:	July 1, 2066
Collateral/Unconditional Obligation:	<p>The Borrower agrees to pay Trustee all amounts required for principal and interest, and other payments and expenses designated in the Loan Agreement. All Revenues and any other amounts held in a designated fund or account under the Indenture are pledged to secure the full payment of the Bonds. (Section 4.3 of Loan Agreement)</p> <p>Disposition of Cash and Property Limitations: The Borrower agrees not to sell, lease or dispose of substantially all assets unless authorized by the Loan Agreement. (Sections 5.2 and 5.4 of Loan Agreement)</p>
Expected Closing Date*:	June 3, 2026
Conduit Transaction:	The Bonds are special, limited obligations payable solely from payments made by the Borrower's payments under the Loan Agreement, the Indenture and the other 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 the payment to be made pursuant to the Bonds.

*Please note that Credit Enhancement, Expected Credit Rating, and Expected Closing Date are subject to change.

Financing Structure

The Bonds will be issued pursuant to an Indenture and sold through a public offering to Bank of America, National Association 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's payment obligations under the Loan Agreement are general, unsecured obligations of the Foundation.

The Bonds will be subject to optional redemption prior to maturity, without premium (preliminary, subject to change). The Bonds will not be secured by a debt service reserve fund.

If any Bonds are outstanding, the Foundation may not voluntarily terminate the Funding Agreement prior to completion of its stated terms nor amend the Funding Agreement to shorten the terms. If the Funding Agreement terminates, the obligation of the Foundation to make the payments under the Loan Agreement will remain in full force and effect until the Loan Agreement is terminated.

The Indenture and the Loan Agreement will provide that the Foundation may incur additional indebtedness without restriction on the amount of such indebtedness.

PUBLIC BENEFITS

The primary economic impact of the Museum's La Brea Tar Pits construction project ("Construction Project") consists of the purchase of goods and services related to the Project and the wages and benefits of construction, architectural, engineering, and related workers. The Construction Project is expected to create approximately 4,390 jobs, including 2,460 construction jobs. The Construction Project is expected to generate approximately \$346 million in labor income. The Construction Project is expected to generate about \$120 million in tax revenue, of which 65% is expected to flow to the federal government taxes and the 35% will flow to the state and local governments.

Refinancing the Wilshire Loan and a portion of the NHMA Commons Project Loan is expected to result in short term debt service relief through delayed principal repayment up to 2066, releasing the Foundation from certain existing financial covenants.

APPENDIX A: GOVERNANCE AND MANAGEMENT

BOARD OF DIRECTORS

Stacey Armato,	Position: Head of Investor Relations Affiliated Company: INCEPTIV City, State: Culver City, CA
Anissa Balson	Position: Director & VP Affiliated Company: The Hearst Foundations City, State: Los Angeles, CA
Keith Berglund	Position: Founder and Principal Affiliated Company: The Berglund Group City, State: Santa Monica, CA
Dr. Lori Bettison-Varga, President of the Museum	Position: Director and President Affiliated Company: NHMLAC Foundation City, State: Los Angeles, CA
Michelle Black,	Position: Partner Affiliated Company: Capital Group City, State: Los Angeles, CA
Esther Chui Chao,	Position: Object Conservator Affiliated Company: Guggenheim City, State: New York, NY
Heather de Roos, Board Chair	Position: Director Affiliated Company: Carol H Kevin W. Sharer Edu Foundation City, State: Manhattan Beach, CA
Charlene Dimas-Peinado,	Position: President & CEO Affiliated Company: Wellnest City, State: Los Angeles, CA
Ford Edgerton,	Position: Management Consultant Affiliated Company: Deloitte City, State: Los Angeles, CA
Nancy Edwards,	Position: Trustee Affiliated Company: John & Nancy Edwards Family Foundation City, State: Los Angeles, CA
Alan Epstein,	Position: Partner Affiliated Company: Willkie Farr and Gallagher City, State: Los Angeles, CA
William M. Garland, III,	Position: Owner/Operator Affiliated Company: Quercus LLC City, State: Los Angeles, CA
Richard Genow,	Position: Partner Affiliated Company: Goodman Genow Schenkman Smelkinson City, State: Beverly Hills, CA
Karen A. Hoffman,	Position: Managing Director Affiliated Company: The Ahmanson Foundation City, State: Beverly Hills, CA

Michael Jones,	Position: Managing Partner Affiliated Company: KOM Equity City, State: Los Angeles, CA
Curtis C. Jung, President of the Board of Governors	Position: Partner Affiliated Company: Jung & Yuen, LLP City, State: Los Angeles, CA
Deborah Kallick,	Position: VP Government Relations Affiliated Company: Cedars-Sinai Medical Center City, State: Los Angeles, CA
Rita Kampalath,	Position: Chief Sustainability Officer Affiliated Company: LA County Sustainability Office City, State: Los Angeles, CA
Lorri Kampfner,	Position: Program Director Affiliated Company: Access Books City, State: Los Angeles, CA
Rick Keller,	Position: Managing Director Affiliated Company: Morgan Stanley City, State: Los Angeles, CA
Alexander Kendall, VP	Position: Investor Affiliated Company: Sarissa Consulting City, State: Los Angeles, CA
Naomi Nakagama Kurata,	Position: Managing Partner Affiliated Company: Tree Capital Group, LLC City, State: Los Angeles, CA
Vince Lawler,	Position: Managing Director Affiliated Company: JP Morgan City, State: Los Angeles, CA
Margaret Levy,	Position: Mediator Affiliated Company: ADR Services City, State: Los Angeles, CA
Walter N. Marks,	Position: President Affiliated Company: Walter N. Marks Realty Company City, State: Los Angeles, CA
Gregg Martin,	Position: Partner Affiliated Company: Greenberg Glusker LLP City, State: Los Angeles, CA
Richard Moss,	Position: President Affiliated Company: Greenberg Glusker LLP City, State: Encino, CA
Noramae R. Munster,	Position: Culinary Director Affiliated Company: Grand Vision Foundation City, State: Los Angeles, CA
Holly Murphy,	Position: Senior Director Affiliated Company: Boeing City, State: Los Angeles, CA
Joan Payden,	Position: President & CEO Affiliated Company: Payden & Rygel City, State: Los Angeles, CA

Jenna Perlstein,	Position: Property Tax Appeal Agent Affiliated Company: Danco, Inc. City, State: Los Angeles, CA
Robert Procop,	Position: Founder/Designer Affiliated Company: Robert Procop Exceptional Jewels City, State: Beverly Hills, CA
Naomi Rainey-Pierson,	Position: President Affiliated Company: Long Beach Branch NAACP City, State: Long Beach, CA
Mikaela J. Randolph,	Position: Associate Director Affiliated Company: Green Schoolyards America City, State: Los Angeles, CA
Peter Scranton,	Position: Venture Entrepreneur Affiliated Company: n/a City, State: Los Angeles, CA
Mimi Song,	Position: CEO and Chairwoman Affiliated Company: Superior Grocers City, State: Los Angeles, CA
Jeff Stibel,	Position: Partner Affiliated Company: Bryant Stibel City, State: Los Angeles, CA
Cynthia Telles,	Position: Clinical Professor of Psychiatry Affiliated Company: UCLA David Geffen School of Medicine City, State: Los Angeles, CA
Jun Xu,	Position: President Affiliated Company: Brighton-Best International City, State: Los Angeles, CA
Megan McGowan Epstein	Position: Vice President, Investment Manager Affiliated Company: Goldman Sachs City, State: Los Angeles, CA

OFFICERS

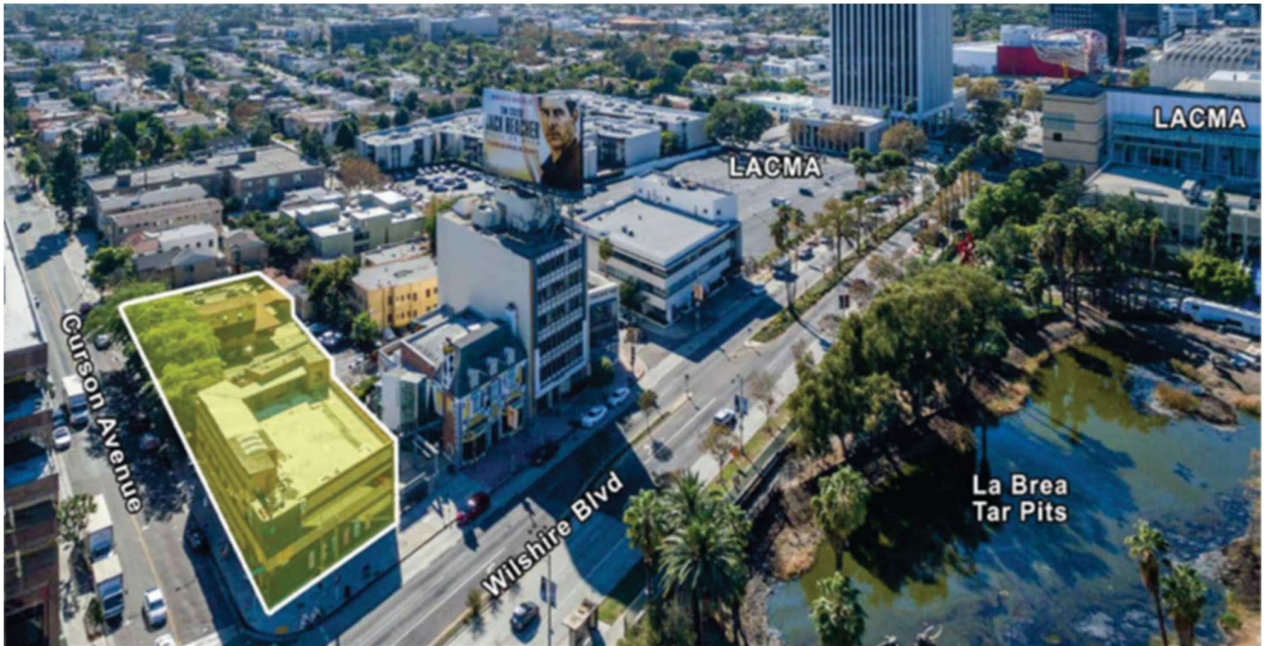
Dr. Lori Bettison-Varga	Chief Executive Officer
Chebon Marshall	Chief Operating Officer
Leslie Negritto	Chief Financial Officer
Paul Bessire	Chief Advancement Officer
Danny Inukai	Chief Information Officer
Luis M. Chiappe, Ph. D	Senior VP, Research & Collections and Curator, Dinosaur Institute
Regan Dunn, Ph.D	Assistant Deputy Director and Associate Curator, Tar Pits and Museum

Nooshin Nathan	Chief Talent Officer
Sabrina Burris	Associate VP, IDEA
Laurel Robinson	VP, Learning and Engagement
Chris Weisbart	Associate VP, Exhibitions

APPENDIX B: PROJECT PHOTOS



Rendering of the La Brea Tar Pits



5800 Wilshire Building



Commons Project