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

STAFF REPORT[1]

EXECUTIVE SUMMARY

Applicant:	The Colburn School ("Corporation" or "School")	**Par Amount Requested:**	Not to exceed $135,000,000
Applicant Description:	The Colburn School is a California non-profit, public benefit corporation, located in Los Angeles, California. It was founded in 1950 as a preparatory program for the University of Southern California until 1980 when it became an independent community school of the performing arts and was accredited as a non-degree-granting institution by the National Association of Schools of Music (NASM).		
Type of Financing:	Conduit Tax-Exempt and/or Taxable Revenue Bonds, initially issued at fixed interest rates ("Bonds")		
Project Description:	The proceeds of the Bonds will be used to (i) finance the construction of new educational and performing arts facilities in Los Angeles, California, (ii) refund all of the outstanding principal amount of the IBank Revenue Bonds (The Colburn School), Series 2022 (Social Bonds) (the "2022 Bonds"), (iii) finance certain capitalized interest on the Bonds, and (iv) pay certain costs of issuance of the Bonds (collectively, the "Project").		
Project Site:	**Los Angeles County** **The Colburn School** 200 South Grand Ave, Los Angeles, California, and/ or 130 S. Olive Street, Los Angeles, California		
Plan of Finance:	IBank will lend the proceeds of the Bonds to the School to finance and/or refinance costs of the Project (see "Project Description" above).		
Type of Issue:	Public Offering		
Tax Status:	Tax-Exempt and/or Taxable		
Expected Term:	August 1, 2066		
Expected Credit Enhancement:	None		
Expected Credit Rating:	S&P, "AA-"		
IBank Fees[2]:	Application Fee $5,000; Issuance Fee $78,750; Initial Annual Fee $16,750 per year		
STO Fees:	Agent For Sale $10,500 to be paid directly to STO		

Estimated Sources of Funds:		**Estimated Uses of Funds:**	
Tax-Exempt Bonds Proceeds	$135,000,000.00	Construction and Renovation	$92,848,350.00
		Refunding of the 2022 Bonds	$65,535,000.00
Premium	$24,227,100.00	Costs of Issuance	$843,750.00
TOTAL SOURCES	$**159,227,100.00**	**TOTAL USES**	$**159,227,100.00**

---

[1] The information concerning The Colburn School and the Bonds has been provided by the School. 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.

Financing Team:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Underwriter:	BofA Securities, Inc. and Wells Fargo Bank, National Association
Underwriter's Counsel:	Hawkins, Delafield & Wood LLP
Municipal Advisor:	BLX Group, LLC
Trustee:	Computershare Corporate Trust, N.A.
IBank Outside Counsel:	Law Offices of Leslie M. Lava
Public Benefits:	According to the School, it awards over $12 million in scholarships annually, including 100% tuition, room and board scholarships for all collegiate programs at the School. The current scholarship program serves over 200 students under 18 years old from the Los Angeles community with full scholarships and another 125 with partial scholarships, determined by their family's financial need. The School also runs pipeline programs for students at fifteen under-resourced partner schools within six miles of the campus. These programs introduce over 4,000 students yearly to the performing arts and offer opportunities for full scholarships to study in all areas of the Community School from enrollment through high school graduation. The School's campus expansion project will ultimately expand the School's capacity while in the process creating approximately 850 temporary construction jobs and 75 permanent positions, including 36 full-time and 39 part-time. The 2022 Bond refunding is expected to reduce the School's exposure to variable interest rate volatility, provide budget certainty amid operational growth, and protect against rising interest rates.

Date of Board Meeting: **July 22, 2026**	**Resolution Number:** **26-09**	**Prepared by:** Dalibor Zivkovic 7/7/2026

Staff Recommendation: Staff recommends approval of Resolution No. 26-09 authorizing the issuance of Conduit Tax-Exempt and/or Taxable Revenue Bonds, initially issued at fixed interest rates, in an aggregate amount not to exceed $135,000,000, for the benefit of The Colburn School.

BACKGROUND AND HISTORY

Background and History

The Colburn School (the “School”) is a California non-profit, public benefit corporation located in downtown Los Angeles. Founded in 1950 as a preparatory program for University of Southern California, it became an independent community school of the performing arts and was accredited as a non-degree granting institution by the National Association of Schools of Music (“NASM”) in 1980.

The School offers programs in music and drama to students of all ages (toddler to adult) and abilities (novice to advanced) through the Community School of Performing Arts (“CSPA”) and to high level pre-collegiate students in the Music Academy (“Music Academy”). CSPA and the Music Academy are both non-degree-granting programs. The Trudl Zipper Dance Institute offers a wide range of dance training to children and adults at all levels of ability, including through a dance academy, which offers rigorous ballet training for pre-collegiate students. The School also offers professional undergraduate, graduate, and professional certificate music training through the Conservatory of Music. In addition to music education programming, the Center for Innovation and Community Impact equips future artists and educators with the tools to have an impact on Los Angeles and the global performing arts community.

The School’s Prior IBank Issued Bonds

In November 2019, IBank issued $66,060,000 in aggregate principal amount of California Infrastructure and Economic Development Bank Revenue Bonds (The Colburn School), Series 2019 (the “2019 Bonds”), for the benefit of the Corporation, all of which are currently outstanding. Proceeds of the 2019 Bonds were used by the Corporation for the primary purpose of redeeming all of the then-outstanding California Infrastructure and Economic Development Bank Revenue Bonds (The Colburn School), Series 2015A. The 2019 Bonds have the scheduled mandatory tender date of August 1, 2026. The School plans to pay the purchase price of the 2019 Bonds from amounts provided by the School for such purpose, and retire the 2019 Bonds.

In May 2022, IBank issued $65,535,000 in aggregate principal amount of California Infrastructure and Economic Development Bank Revenue Bonds (The Colburn School), Series 2022 (Social Bonds) (the “2022 Bonds”), for the benefit of the Corporation, all of which are currently outstanding. Proceeds of the 2022 Bonds were used by the Corporation to finance a portion of the costs of the construction of a 105,000 square foot, Frank Gehry-designed performing arts center, including educational facilities (the “Colburn Center”) near the School’s campus in downtown Los Angeles. A portion of the proceeds of the Bonds are expected to be used by the Corporation to refund the 2022 Bonds on the currently scheduled date of August 27, 2026.

After the tender and retirement of the 2019 Bonds, the issuance of the Bonds and the refunding of the 2022 Bonds, the Corporation will have outstanding long-term indebtedness consisting of the Bonds.

The California Secretary of State reports active status for the Borrower as of July 13, 2026.

Current leadership is listed in Appendix A.

PROJECT DESCRIPTION

The Borrower is requesting approval to issue the Bonds in an amount not to exceed $135,000,000. The proceeds of the Bonds will be used to (i) finance the construction of new educational and performing arts facilities located at 200 South Grand Avenue, Los Angeles, California 90012 and/or 130 South Olive Street, Los Angeles, California 90012, which includes the area bounded by South Olive Street to the West, West 1st Street to the North, South Hill Street to the East, and West 2nd Street to the South, (ii) refund all of the $65,535,000 in aggregate principal amount of the 2022 Bonds, (iii) finance certain capitalized interest on the Bonds, and (iv) pay certain costs of issuance of the Bonds.

The School's Campus Expansion Project

The School expects to use a portion of the proceeds of the Bonds to finance a portion of the costs of the construction of the performing arts center, a portion of the construction costs of which were paid from the proceeds of the 2022 Bonds.

The Colburn Center is intended to serve constituents and arts organizations in Los Angeles and will support the School's mission. The Colburn Center will provide:

- Performance spaces that will continue and expand presentations for the public; most of which are intended to be offered at low ticket prices;
- An affordable performance rental venue for artists, organizations, and audiences who have historically not had access to such spaces;
- An intimate and accessible, 1,000-seat concert hall for artists and visitors;
- A convertible 100-seat dance studio theater as well as spacious ballet and tap studios; and
- Green spaces that seek to bring fresh air and a fresh perspective to the downtown landscape.

Refunding the IBank Issued Prior Debt

The School plans to use a portion of the proceeds of the Bonds to refund the IBank issued 2022 Bonds. The proceeds of the 2022 Bonds were used to finance the new construction of the School's educational and music facilities located at 200 South Grand Ave, Los Angeles, CA.

Table I displays the debt IBank issued for the benefit of the School. The School's IBank Issued 2019 Bonds will not be refunded as part of this transaction. Instead, the School intends to redeem the 2019 Bonds from amounts provided by the School by their mandatory tender date of August 1, 2026 and retire the 2019 Bonds.

Table I - IBank Issued Prior Debt

Bond Series	Issue Date	Issued Par Amount	Outstanding Balance	Maturity Date	Interest Rate	Estimated Redemption/ Tender Date
2022 Bonds	5/1/2022	$65,535,000	$65,535,000	8/1/2072	SIFMA + 0.90%	8/27/2026
2019 Bonds	11/1/2019	$66,060,000	$66,060,000	8/1/2055	1.75%	8/1/2026

(See Appendix B-Project Photos).

FINANCING STRUCTURE

IBank Term Sheet

California Infrastructure and Economic Development Bank
Revenue Bonds (The Colburn School), Series 2026
Board Meeting Date: 7/22/2026

Par Amount:	Not to exceed $135,000,000; in one or more Tax-Exempt and/or Taxable Series
Type of Offering:	Public Offering
Underwriters:	BofA Securities, Inc. and Wells Fargo Bank, National Association
Credit Enhancement:	None
Expected Credit Rating:	S&P: "AA-"
Expected Interest Rate:	Not to exceed 5.0% per annum
Expected Maturity:	August 1, 2066
Expected Collateral:	General Obligation of the Corporation
Expected Closing Date:	August 17, 2026
Conduit Transaction:	The Bonds are special, limited obligations payable solely from payments made by the Corporation'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.

Financing Structure

The Bonds will be issued pursuant to an Indenture and sold through a public offering to Bank of America, National Association and Wells Fargo Bank, National Association, pursuant to a Bond Purchase Contract. The proceeds of the Bonds will be loaned to the Corporation pursuant to a Loan Agreement. The Bonds are issuable as fully registered Bonds in denominations of $5,000 and any integral multiple thereof. Terms that are used herein and are not otherwise defined are used as defined in the Indenture.

The Bonds will initially bear interest at Fixed Rates, but in the future, in accordance with the provisions of the Indenture, may be converted to bear interest at Index Rates, Daily Rates, Weekly Rates, Commercial Paper Rates or, again, at Fixed Rates. The Bonds will be subject to optional redemption or mandatory tender during the Initial Fixed Rate Periods, prior to maturity, without premium (preliminary, subject to change). Upon the mandatory tender for purchase of the Bonds at the direction of the Corporation pursuant to the Indenture, the Corporation has the right to extend the Final Maturity Date of any Bonds so purchased (provided that such Bonds are Extendable Maturity Bonds and no Event of Default or event which, with the passage of time or the giving of notice, or both, would constitute an Event of Default shall have occurred and be continuing under this Indenture or the Agreement as of the Tender Date) upon satisfaction of the conditions set forth in the Indenture.

During the Initial Fixed Rate Periods, the Bonds will not be supported by any credit facility, liquidity facility or other credit enhancement. The only sources of payment for the purchase price of the Bonds tendered for purchase are proceeds of the remarketing of such Bonds and any amounts provided by the Corporation for such purpose. The Bonds will not be secured by a debt service reserve fund.

The Bonds will be payable, under the Loan Agreement, as unsecured, unconditional and absolute obligations of the Corporation and such obligations are not payable from Restricted Assets. The Corporation's Restricted Assets include but are not limited to amounts that the Corporation is contractually restricted from using for Base Loan Payments and the Corporation's collection of musical instruments.

PUBLIC BENEFITS

According to the School, it awards over $12 million in scholarships annually, including 100% tuition, room and board scholarships for all collegiate programs at the School. The current scholarship program serves over 200 students under 18 years old from the Los Angeles community with full scholarships and another 125 with partial scholarships, determined by their family's financial need. The School also runs pipeline programs for students at fifteen under-resourced partner schools within six miles of the campus. These programs introduce over 4,000 students yearly to the performing arts and offer opportunities for full scholarships to study in all areas of the Community School from enrollment through high school graduation.

The School's campus expansion project will ultimately expand the School's capacity while in the process creating approximately 850 temporary construction jobs and 75 permanent positions, including 36 full-time and 39 part-time.

The 2022 Bond refunding is expected to reduce the School's exposure to variable rate volatility, provide budget certainty amid operational growth, and protect against rising interest rates.

OTHER PROJECT DATA

PERMITS AND APPROVAL	
Required?	☐ **NO** ☒ **YES, Describe:** All approvals have been obtained.
TEFRA	
Date of TEFRA Publication:	July 13, 2026
Publications:	https://www.ibank.ca.gov/board/notices-of-public-hearing/
Date of TEFRA Hearing:	July 21, 2026
Oral/Written Comments:	☐ **NO** ☐ **YES, Explain: None as of the date this report was prepared.**
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. 26-09 authorizing the issuance of Conduit Tax-Exempt and/or Taxable Revenue Bonds in an aggregate amount not to exceed $135,000,000, for the benefit of The Colburn School.

APPENDIX A: GOVERNANCE AND MANAGEMENT

BOARD OF DIRECTORS

Justin Antony	Director of Creator Partnerships, North America at Meta | Entertainment, Digital Media
Robert S. Attiyeh[3] *Honorary Life Director (Non-voting)*	Retired
Daniel L. Avchen	Retired
Peter Chang	Managing Principal at GreenLake Asset Management. Founding investor and board member of Akademisk Boldklub and member of the CREF Advisory Board at Cornell Nolan School
Henry Choi	Co-founder of Matiere, member of the Council of Fashion Designers of America; USC Keck Medicine Leadership Board
David D. Colburn[3, 4] *Vice Chairman of the Board, Chair – Finance Committee*	President, Bixby Bridge Capital, LLC, Manager of several investment partnerships, including Lincolnshire Associates, Ltd.; Tantallon Lenders, LLC; and Miranda Investors, LLC.
Richard W. Colburn[3, 4]	President of RCK Properties, Inc., Henley Management Company and Negaunee Foundation, The Colburn Collection and Rolled Alloys Management Services, Inc., and Director of Blackfriars Corp. and Consolidated Electrical Distributors, Inc. Board affiliations include: The Field Museum, WTTW Television and Chicago Symphony Orchestra
Linda Curtis	Partner at Gibson, Dunn & Crutcher (semi-retired)
Jennifer F. Diener	Past president, Directors of the Los Angeles Chamber Orchestra, California Heritage Museum, and Claremont Graduate University
Jerry Eberhardt	Founding member of the Board of Managers of Dynasty Financial Partners, Executive Committee member of the board of the Music Academy of the West, Chairman of the Board of the Ojai Music Festival
Darren Edwards	Managing Director and Private Wealth Advisor at Morgan Stanley
Juan Carlos Gonzalez	Member of the National Academy of Arbitrators, hearing officer for the Personnel Commission of the LA Unified School District and Los Angeles Community College District. Serves as President of the Rafael and Luisa De Marchena-Huyke Foundation
Terry Robert Greene	Commercial real estate, technology investments, and philanthropist

[3] Also, member of The Colburn Foundation Board of Directors.
[4] Also, member of The Colburn Music Fund Board of Directors.

Carol Colburn Grigor[3, 4] *Lifetime Chairman Emeritus*	President, The Colburn Foundation; President, Dunard Fund USA
Gregory Guyett	First Vice President for President, The Colburn Foundation; President, Dunard Fund USA (EBRD). F
Carol F. Henry	Founding member of the Los Angeles Opera; leading advocate for chamber music and opera
Dr. Catherine Calburn Høgel	Physician
William T. Kennedy	Retired newspaper executive and current Nonprofit Leader. Former president of the Massachusetts Newspaper Publishers and vice president of the New England Newspaper Association
Molly Kirk	Civic philanthropist and School parent
Aliza Lesser	Treasurer, WoTIOH (Women of Temple Israel of Hollywood), and Warriors Baseball
Robert E. Lewis *Chair – Business Development Committee*	Senior Vice President, Strategy at Amgen, formerly Managing Director of McKinsey & Company–Los Angeles
Allan T. Marks	Professor, Retired Partner at Milbank LLP
Beverly C. Marksbury *Chair – Audit Committee*	Community leader and advocate; former president, Pasadena Showcase House for the Arts
Toby E. Mayman *Honorary Life Director (Non-voting)*	Retired
Worthy McCartney	Regional Prestige Executive Sales Advisor at Cartier; serves on the Los Angeles Advisory Board of College Track
Greg McWilliams *Chair – Building Committee*	Chief Policy Officer for FivePoint Holdings, Chairman of the Global Land Use and Economic Council for Southern California Association of Governments
Andrew Millstein *Chairman of the Board, Chair – Executive Committee*	President, Annapurna Pictures. Executive Producer, Shapeshifter Films
Ann Moore	Civic leader and philanthropist; Board member of Dorrance Dance in New York
Diana Naegele *Vice Chairman of the Board, Chair – Communications Committee*	President of RJN Productions, Inc.
Mahnaz Newman *Chair – Philanthropy Committee*	Former Director, Los Angeles Chamber Orchestra
Sean Rourke	Senior Vice President and Private Wealth Advisor at Capital Group
Kirsten Sarkisian	Attorney, fashion industry executive, and School parent
Dr. Heinrich R. Schelbert	Distinguished Professor Emeritus at David Geffen School of Medicine, UCLA
Cathy Stone	Co-founder of the Vail Jazz Foundation
Harry B. Suh *Chair – Compensation Committee*	Private Wealth Advisor and Executive Director, Morgan Stanley, Los Angeles

Tim Ward	Senior Partner, McKinsey–Southern California
Dylan Yolles *Chair – Investment Committee*	Retired
Emma Zhu	Chairwoman of Beijing Letz Arts and Culture Development Limited

OFFICERS

Seljuk Kardan	President and Chief Executive Officer
Maeesha Merchant	Executive Vice President, Chief Financial & Operating Officer, Treasurer
Mira Wolff	Vice President, Human Resources, General Counsel, Board Secretary

APPENDIX B: PROJECT PHOTOS

Renderings of the The Colburn School Project – Terri and Jerry Kohl Hall

Kohl Hall – with up to 1,000 seats

The Colburn School Project Construction Site