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

STAFF REPORT[1]

EXECUTIVE SUMMARY			
Applicant:	The J. Paul Getty Trust ("Borrower" or "Getty Trust")	**Par Amount Requested:**	Not to exceed $300,000,000
Applicant Description:	The J. Paul Getty Trust, a 501(c)(3) non-profit corporation, is a charitable trust and private foundation, operating museums and research facilities dedicated to the enjoyment, study, and conservation of the visual arts and humanities.		
Type of Financing:	Conduit Tax-Exempt and/or Taxable Fixed Rate Bonds ("Bonds")		
Project Description:	The proceeds from the Bonds will be used to: refund of all or a portion of the California Infrastructure and Economic Development Bank Refunding Revenue Bonds (The J. Paul Getty Trust) Series 2021B-2 (the "Series 2021B-2 Bonds") and the California Infrastructure and Economic Development Bank Refunding Revenue Bonds (The J. Paul Getty Trust), Series 2023B (the "Series 2023B Bonds" and, together with the Series 2021B-2 Bonds, the "Prior Bonds") (collectively, the "Project" and the capital projects refinanced with proceeds of the Prior Bonds, collectively, referred to herein as the "Prior Projects").		
Project Site:	<u>**Los Angeles County**</u> 1200 Getty Center Drive, Los Angeles, CA 90049; 17985 Pacific Coast Highway, Los Angeles, CA 90272		
Plan of Finance:	IBank will lend the proceeds of the Bonds to the Borrower to finance the costs of the Project.		
Type of Issue:	Public Offering		
Tax Status:	Tax-Exempt and/or Taxable		
Term:	Final maturity is currently expected to be October 1, 2031*; final maturity may be no later than October 1, 2047		
Enhancement:	S&P Rating: AAA; Moody's: Aaa		
Expected Credit Rating:			
IBank Fees[2]:	Application Fee $5,000; Issuance Fee $120,000; Initial Annual Fee $25,000		
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	$270,479,188	Refunding Prior Bonds	$270,475,000
Borrower Contribution	$15,653,679	Costs of Issuance	$1,748,572
		Accrued Interest	$4,606,331
		Swap Suspension	$9,302,964
TOTAL SOURCES	**$286,132,867**	**TOTAL USES**	**$286,132,867**

[1] The information concerning The Getty Trust 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.

Financing Team: **Bond Counsel:** **Borrower's Counsel:** **Underwriters:** **Underwriters' Counsel:** **Municipal Advisor:** **Trustee:** **IBank Outside Counsel:**	 Orrick, Herrington & Sutcliffe LLP Nixon Peabody LLP Jefferies LLC, Morgan Stanley & Co. LLC, and TD Securities (USA) LLC, & Bank of America Securities, Inc. O'Melveny & Myers LLP PFM Financial Advisors, LLC U.S. Bank National Association Stradling Yocca Carlson & Rauth LLP
Public Benefits:	The Getty Trust operates museums and research facilities to advance the visual arts. The Getty Trust museums are open to the public and admission is free to the public. The Getty Trust employs 1,449 people full-time and 599 volunteers and docents. The Prior Bonds are subject to maturity and mandatory tender on October 1, 2026. The purpose of refunding is to replace bonds with upcoming maturities/mandatory tenders and may not result in any savings.

Date of Board Meeting: **August 26, 2026**	**Resolution Number:** **26-12**	**Prepared by:** Dalibor Zivkovic 7/31/2026

Staff Recommendation: Staff recommends approval of Resolution No. 26-12 authorizing the issuance of Conduit Tax-Exempt and/or Taxable Fixed Rate Revenue Bonds in an aggregate amount not to exceed $300,000,000, for the benefit of The J. Paul Getty Trust.

BACKGROUND AND HISTORY

Background and History

The J. Paul Getty Trust (the "Getty Trust"), a California charitable trust and private operating foundation within the meaning of Section 4942(j)(3) of the Internal Revenue Code of 1986 (the "Code") and an organization described in Section 501(c)(3) of the Code, is an international cultural and philanthropic institution that focuses on the visual arts in all their dimensions, recognizing their capacity to inspire and strengthen humanistic values. The Getty Trust is based at the Getty Center in Los Angeles, California (the "Getty Center") and at the Getty Villa (the "Getty Villa") in Malibu, California. The mission of the Getty Trust is to further knowledge and nurture critical seeing through the growth and presentation of its collections and by advancing the understanding and preservation of the world's artistic heritage. The Getty Trust serves both the general public and a wide range of professional communities in Los Angeles.

Current leadership is listed in Appendix A.

PROJECT DESCRIPTION

The Borrower is requesting that IBank issue conduit tax-exempt and/or taxable fixed rate revenue bonds to refund all or a portion of the Infrastructure Bank's outstanding Refunding Revenue Bonds (The J. Paul Getty Trust), Series 2021B-2 (the "2021B-2 Bonds") and the outstanding Infrastructure Bank's Refunding Revenue Bonds (The J. Paul Getty Trust), Series 2023B (the "2023B Bonds" and together with the 2021B-2 Bonds, the "Refunded Bonds").

Purpose of Refunding Prior Debts

The 2021B-2 Bonds and 2023B Bonds are each subject to mandatory tender for purchase on October 1, 2026 and must be refinanced or repaid by that date or face default. These bonds are currently hedged by existing fixed-payor interest rate swaps.

Refunding bond proceeds may also be applied to terminate and/or temporarily suspend all or a portion of the existing swaps. According to the Getty Trust, if the existing swaps are terminated as part of the transaction, the Getty Trust will reduce its swap notional amount by the terminated notional amount. If the existing swaps are suspended as part of the transaction, the Getty Trust would eliminate all swap payments associated with these bonds for the term of the bonds or the term of the put, as applicable, but would not reduce the swap notional amount. This approach is market-dependent and subject to change. The Getty Trust does not forecast interest rates.

The Getty's Current Outstanding Debt

Table 1 summarizes the Getty Trust's current outstanding debt, including IBank and the Getty Trust issued Bonds.

Table I - The Getty Trust's Outstanding Prior Debts

Bonds	Debt Type	Issue Date	Issued Par Amount	Outstanding Balance	Final Maturity	Trustee
CIEDB 2020A-1	Tax-Exempt	03/18/2020	$116,755,000	$91,490,000	2033	U.S. Bank
CIEDB 2021B-2	Tax-Exempt	11/17/2021	$124,020,000	$124,020,000	2047	U.S. Bank
CIEDB 2023A	Tax-Exempt	11/16/2023	$175,860,000	$167,305,000	2033	U.S. Bank
CIEDB 2023B	Tax-Exempt	11/16/2023	$146,455,000	$146,455,000	2047	U.S. Bank
		Total:	**$563,090,000**	**$529,270,000**		

FINANCING STRUCTURE

IBank Term Sheet

California Infrastructure and Economic Development Bank
Revenue Bonds (The J. Paul Getty Trust)
Board Meeting Date: 8/26/2026

Par Amount:	Not to exceed $300,000,000 in one or more series, Tax-Exempt and/or Taxable
Type of Offering:	Public Offering
Underwriters:	Jefferies LLC, Morgan Stanley & Co. LLC, and TD Securities (USA) LLC, & Bank of America Securities, Inc.
Expected Credit Rating:	S&P: AAA Moody's: Aaa
Interest Rate*:	One series of Bonds is expected and is expected to be in a fixed rate mode; provided; however, the Bond Indenture also contains other interest rate modes that one or more series of the Bonds may be issued in initially at the discretion of the Getty Trust. The maximum interest rate per annum permitted under the Bond Indenture is not to exceed 12%. The Bonds are not expected to be eligible to be converted to another interest rate mode, under the Bond Indenture.
Maturity:	Final maturity is currently expected to be October 1, 2031*; final maturity may be no later than October 1, 2047.
Expected Closing Date*:	September 30, 2026
Conduit Transaction:	The Bonds are special, limited obligations payable solely from payments made by the Getty Trust 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 the payment to be made pursuant to the Bonds.

* Please note that the interest rate provisions, including interest rate modes, final maturity and closing date are subject to change.

Financing Structure

The Bonds will be secured by an Indenture 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 shall be delivered in the form of fully registered Bonds without coupons in denominations of $5,000 and any integral multiple thereof.

It is expected that the Bonds will be designated as the Series 2026A Bonds (“2026A Bonds”). The Series 2026A Bonds will be issued in a Fixed Mode for a Fixed Period from the Date of Issuance to the applicable maturity date of the Bonds. The 2026 Bonds will be subject to optional redemption prior to maturity, without premium and purchase in lieu of redemption. The 2026A Bonds may not be converted to another Mode (including another Fixed Mode.)

The Bonds will be secured by a pledge of the “Revenues,” which consist primarily of the Borrower’s payments under the Loan Agreement, and amounts held in the funds or accounts established pursuant to the Indenture. The Getty Trust’s obligation under the Loan Agreement and the Indenture constitutes an unsecured general obligation of the Getty Trust. None of the property, assets, or revenues of the Getty Trust, including without limitation the art collections of the Getty Trust, will be pledged as security for the payment of the Bonds.

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 Getty Trust operates museums and research facilities to advance the visual arts. Admission into the Getty Trust museums is free to the public. The Getty Trust, with its various programs, employs 1,449 full-time equivalent employees and approximately 599 volunteers and docents.

The refunding of the 2021B-2 Bonds and the 2023B Bonds will relieve the Getty Trust from the scheduled mandatory tender on October 1, 2026. These Prior Bonds are currently hedged by existing fixed-payor interest rate swaps. The Getty Trust does not anticipate any present value savings from refunding the Prior Bonds. Without this refunding (or alternatively a remarketing), the Prior Bonds will be subject to default.

OTHER PROJECT DATA

PERMITS AND APPROVAL	
Required?	☒ **NO** ☐ **YES, Describe:**
TEFRA	
Date of TEFRA Publication:	August 17, 2026
Publications:	https://www.ibank.ca.gov/board/notices-of-public-hearing/
Date of TEFRA Hearing:	August 25, 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. 26-12 authorizing the issuance of Conduit Tax-Exempt and/or Taxable Fixed Rate Revenue Bonds in an aggregate amount not to exceed $300,000,000, for the benefit of The J. Paul Getty Trust.

APPENDIX A: GOVERNANCE AND MANAGEMENT

BOARD OF DIRECTORS

Antonieta Monaldi Arango, Member	Position: President Affiliated Company: Aramont Charitable Foundation Los Angeles, CA
Mary Schmidt Campbell, Member	Position: President Emerita Affiliated Company: Spelman College Atlanta, GA
Bruce W. Dunlevie, Member	Position: Founder and General Partner Affiliated Company: Benchmark Capital Menlo Park, CA
José Feliciano, Member	Position: Founding Partner Affiliated Company: Clearlake Capital Group, L.P. Santa Monica, CA
Katherine E. Fleming, Member	Position: President and Chief Executive Officer Affiliated Company: The J. Paul Getty Trust Los Angeles, CA
Robert W. Lovelace, Board Chair	Position: Vice Chair and President Affiliated Company: Capital Group Companies Los Angeles, CA
Glenn D. Lowry, Member	Position: Former David Rockefeller Director Affiliated Company: The Museum of Modern Art New York, NY
Lionel M. Sauvage, Member	Position: President Affiliated Company: MAD Paris Los Angeles, CA
G. Gabrielle Starr, Member	Position: President Affiliated Company: Pomona College Pomona, CA
Jaynie Miller Studenmund, Member	Position: Former COO Affiliated Company: Overture Services Los Angeles, CA
John Studzinski CBE, Member	Position: Managing Director and Vice Chair Affiliated Company: PIMCO New York, NY
Anne M. Sweeney, Member	Position: Former Co-Chair Affiliated Company: Disney Media Los Angeles, CA

OFFICERS

Katherine E. Fleming	President and Chief Executive Officer
Pierre Ouillet	Executive Vice President, Finance and Operations and Treasurer
William Humphries	Controller