

## NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that at 10:00 a.m., or as soon thereafter as the matter may be heard, on May 13, 2022, a public hearing, as required by Section 147(f) of the Internal Revenue Code of 1986 (the “Code”), will be held with respect to the issuance by the California Enterprise Development Authority (the “Authority”) from time to time, pursuant to a plan of finance, of its revenue obligations in an aggregate principal amount not to exceed \$3,000,000 (the “Obligations”). The proceeds of the Obligations will be loaned to LAXART, a California nonprofit public benefit corporation, and an organization described in Section 501(c)(3) of the Code (the “Borrower”), for the purpose of (a) financing, refinancing and/or reimbursing the cost of the acquisition, construction and improvement of the Borrower’s visual art space located at 518 North Western Avenue, Los Angeles, California 90004, and related facilities, and (b) paying certain financing costs and costs of issuance of the Obligations. The Facilities will be owned and operated by the Borrower in connection with its mission of promoting developments in contemporary culture through exhibitions, publications, and public programs.

The Obligations will not be deemed to constitute a debt or liability of the City, the State of California (the “State”) or any political subdivision thereof, but will be payable solely from the funds provided therefor by the Borrower. The Authority will not be obligated to pay the principal of the Obligations, or the redemption premium, if any, or interest thereon, except from funds provided from loan repayments by the Borrower.

Neither the faith and credit nor taxing power of the City, the State or any political subdivision thereof, will be pledged to the payment of the principal or redemption premium, if any, or interest on the Obligations. The issuance of the Obligations will not directly, indirectly or contingently obligate the City, the State or any political subdivision thereof to levy or to pledge any form of taxation or to make any appropriation for their payment. The City is conducting the public hearing as an accommodation to the Borrower to facilitate the financing, refinancing or reimbursing of the Borrower for the cost of the Facilities. The City will not be the issuer of the Obligations and takes no responsibility for the financing and refinancing of the Facilities.

City Council meetings are broadcast live on cable television channel 35 and on the internet at: <https://www.lacity.org/government/follow-meetings/city-council-meetings>. Live Council meetings can also be heard at: (213) 621-CITY (Metro), (818) 904-9450 (Valley), (310) 471-CITY (Westside) and (310) 547-CITY (San Pedro Area).

Members of the public may also attend City Council meetings in-person. Public comment will be taken in-person, only, and not via teleconference. Please note that, pursuant to Mayoral directives, proof of Covid-19 vaccination or proof of a negative Covid-19 test within the prior 72 hours will be required to enter the City Hall building, and indoor masking will be required regardless of vaccination status.

Requests for reasonable modification or accommodation from individuals with disabilities, consistent with the Americans with Disabilities Act can be made by contacting the City Clerk's Office at (213) 978-1133.

Those wishing to comment on the proposed financing, the nature and location of the Facilities and the financing, refinancing, and/or reimbursing of the cost of the Facilities with the proceeds of the Obligations may either call into the meeting or submit written comments, which must be received by the City prior to the hearing. Written comments should be sent to the City Clerk, City of Los Angeles, Room 360, City Hall, 200 North Spring Street, Los Angeles, California 90012.

Dated this May 6, 2022.