



**MONTEREY
HERALD**

Published by The Monterey Herald
P.O. Box 271 • Monterey, California 93942
(831) 726.4382

KUTAK ROCK LLP
Account No. 3457942
777 SOUTH FIGUEROA STREET SUITE 4550

LOS ANGELES, CA 90017

Legal No. 0005759803

Notice of Public Hearing

Total Cost: \$561.35

Ordered by:

PROOF OF PUBLICATION

STATE OF CALIFORNIA
County of Monterey

I am a citizen of the United States and a resident of the County aforesaid. I am over the age of eighteen years, and not a party to or interested in the above-entitled matter. I am the principal clerk of the printer of The Monterey Herald, a newspaper of general circulation, printed and published daily and Sunday in the City of Monterey, County of Monterey, and which newspaper has been adjudged a newspaper of general circulation by the Superior Court of the County of Monterey, State of California; that the notice, of which the annexed is a printed copy (set in type not smaller than 6 point), has been published in each regular and entire issue of said newspaper and not in any supplement thereof on the following dates, to wit:

06/24/16

I certify (or declare) under penalty of perjury that the foregoing is true and correct.

Executed on 06/24/2016 at Monterey, California.

David L. Landaker

Signature

This space is reserved for the County Clerk's Filing Stamp

NOTICE OF PUBLIC HEARING PURSUANT TO
SECTION 147(f) OF THE INTERNAL REVENUE CODE
OF 1986 FOR THE REFINANCING OF CERTAIN
FACILITIES FROM THE SALE OF TAX-EXEMPT
OBLIGATIONS

NOTICE IS HEREBY GIVEN that at 9:00 a.m., or as soon thereafter as the matter may be heard, on July 12, 2016, at 168 Alisal Street, 1st Floor, Monterey County Government Center, Board of Supervisors' Chambers, Salinas, California 93901, the Board of Supervisors of the County of Monterey (the "Board") will conduct a public hearing (the "Public Hearing") at which the Board will hear and consider information concerning the issuance, from time to time, pursuant to a plan of finance, of one or more series of tax-exempt obligations by the California Enterprise Development Authority (the "Issuer") in an aggregate principal amount not to exceed Twenty-Eight Million Five Hundred Thousand Dollars (\$28,500,000) (the "Obligations"). Proceeds of the Obligations will be loaned to Robert Louis Stevenson School (or any affiliate thereof or successor thereto, the "Borrower"), a nonprofit public benefit corporation duly organized and existing under the laws of the State of California and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), pursuant to one or more loan agreements (the "Loan Agreement"). The Borrower plans to use the proceeds of the Obligations to (a) to refund the outstanding \$13,000,000 California Statewide Communities Development Authority Adjustable Rate Development Revenue Bonds (Robert Louis Stevenson School Project) Series 2001 (the "Series 2001 Bonds"), the proceeds of which were used to pay the cost of, or reimburse the Borrower for (1) the construction, rehabilitation, improvement and equipping of various school facilities for the Borrower, including, but not limited to, improvements to Douglas Hall and Keck Auditorium, improvements to various athletic fields and grounds, construction of a student center and other school related facilities at 3152 Forest Lake Road, Pebble Beach, California 93953, 24800 and 24828 Dolores Street, Carmel, California 93921, 1225 and 1227 Silver Court, Pebble Beach, California 93953, 1223 Bristol Lane, Pebble Beach, California and other adjacent properties (collectively, the "2001 Facilities"), and (2) paying the costs of issuance in connection with the Series 2001 Bonds; (b) to refund the outstanding \$15,300,000 California Enterprise Development Authority Variable Rate Demand Revenue Bonds (Robert Louis Stevenson School Project) Series 2011, the proceeds of which were used for a portion of the cost of the acquisition, construction, rehabilitation, improving and/or equipping the Borrower's facilities located at 3152 Forest Lake Road, Pebble Beach, California 93953, 1225 Silver Court, Pebble Beach, California 93953, 1201 and 1203 Benbow Place, Pebble Beach, California 93953 and other adjacent properties, including, but not limited to, (1) facilities comprising the residence used by the President of the Borrower, (2) dormitory facilities for students including approximately 20 new beds, (3) 5 new apartments for faculty and senior staff members, and (4) other general capital improvements to the Borrower's campus (the "2011 Facilities" and, together with the 2001 Facilities, the "Facilities"); and (c) pay certain costs of issuance in connection with the Obligations. The Facilities are owned by the Borrower and operated by the Borrower in connection with its tax-exempt mission of preparing students for success in school, college and beyond, to foster students' passion for learning and achievement and to help them shape a joyful life.

The Obligations will be paid entirely from repayments by the Borrower under the Loan Agreement. Neither the faith and credit nor the taxing power of the County of Monterey (the "County"), the Issuer and its members, the State of California (the "State"), or any other political corporation, subdivision or agency of the State is pledged to the payment of the principal of, premium, if any, or interest on, the Obligations, nor shall the County, the Issuer and its members, the State or any other political corporation, subdivision or agency of the State be liable or obligated to pay the principal of, premium, if any, or interest on, the Obligations. The Public Hearing is intended to comply with the public approval requirements of Section 147(f) of the Code.

Those wishing to comment on the issuance of the Obligations, proposed nature and location of the Facilities or the plan of finance may either appear in person at the time and place indicated above or submit written comments, which must be received prior to the Public Hearing by the County of Monterey, Attention: Clerk of the Board of Supervisors, P.O. Box 1728, Salinas, California 93902.

COUNTY OF MONTEREY
By /s/ Gail T. Borkowski
Clerk of the Board of Supervisors