

**NOTICE OF PUBLIC HEARING
CONCERNING A PROPOSED FINANCING BY THE
CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY**

NOTICE IS HEREBY GIVEN that on Wednesday, March 26, 2025, the California Educational Facilities Authority (the “Authority”) will hold a public hearing, as required by Section 147(f) of the Internal Revenue Code of 1986, with respect to the proposed issuance by the Authority of tax-exempt revenue bonds on behalf of the University of Southern California (the “Borrower”), in an aggregate principal amount not to exceed \$600,000,000 (the “Bonds”) for the purpose of financing or refinancing the costs of certain capital projects and improvements to the educational and healthcare facilities owned and operated by the Borrower and its wholly owned affiliates, as described herein (collectively, the “Projects”), and to pay the costs of issuance of the Bonds and capitalized interest on the Bonds.

The Bonds will be issued as qualified 501(c)(3) bonds, as defined in Section 145 of the Code, for the purpose of financing and refinancing the capital projects and facilities described herein. The Bonds may be issued from time to time in multiple series during the expected 3-year period commencing on the date of approval of the plan of finance described herein. It is the intention of the Authority and the Borrower that the first series of Bonds will be issued not later than one year from the date of approval of the plan of finance described herein.

The Projects to be financed and refinanced with the proceeds of the Bonds consist of construction, renovations, improvements, furnishing and equipping of the higher educational and healthcare facilities owned and operated by the Borrower and its wholly-owned affiliates, as follows:

(1) Proceeds of the Bonds in an aggregate principal amount not to exceed \$600,000,000 may be applied to finance, refinance and reimburse the Borrower and/or its wholly-owned affiliates, USC Health and Keck Medical Center (hereinafter defined) for the costs of construction, renovations, improvements, furnishing and equipping of the integrated hospital and healthcare facilities owned and operated by the Borrower’s wholly-owned affiliate, Keck Medical Center of USC (“Keck Medical Center”), (A) at its main Keck Hospital campus located at 1500 San Pablo Street, Los Angeles, California, including, but not limited to, (i) seismic plan upgrades and improvements; (ii) construction, renovation, improvements and equipping of the cardiovascular and vascular pavilion; and (iii) construction, renovations, improvements and equipping of inpatient facilities, a transfer and acceptance center, surgical and recovery units and radiology units; and (B) at its USC Norris Cancer Hospital campus located at 1441 Eastlake Avenue, Los Angeles, California, including, but not limited to, (a) seismic plan upgrades and improvements; and (b) construction, renovation, improvements and equipping of patient care facilities, diagnostic, treatment and MRI facilities, a new treatment and clinical trials center, surgical units and a new infusion center.

(2) Proceeds of the Bonds in an aggregate principal amount not to exceed \$600,000,000 may be applied to finance, refinance and reimburse the Borrower for the costs of acquisition, construction, renovations, improvements, furnishing and equipping of the integrated academic, research, administrative, athletic, residential, recreational and student life facilities and campus infrastructure of the Borrower at its University Park Campus and Health Sciences Campus, including, but not limited to, (a) construction, renovations and improvements to create a new baseball and athletics training complex at Dedeaux Field on the University Park Campus, including, improvements to the stadium facilities, training facilities and a new golf practice facility, as well as maintenance facilities; (b) land acquisition and construction and furnishing of a new, approximately 20,400 square-foot stadium and facilities for the Borrower’s women’s soccer and lacrosse teams, to include grandstand seating for approximately 2,000 spectators; (c) seismic plan upgrades; and (d) building infrastructure improvements and replacement of air handling units in campus buildings. The capital projects and improvements to the Borrower’s integrated academic, research, administrative, athletic, residential, recreational and student life facilities and campus infrastructure will be located at (A) the Borrower’s University Park Campus in

Los Angeles, California (the “University Park Campus”), the boundaries of which are generally Exposition Boulevard, Vermont Avenue, W. Jefferson Boulevard, S. Figueroa Street, and Flower Street, and the adjacent areas to the north and east thereof, the boundaries of which are generally Orchard Avenue, W. Jefferson Boulevard, S. Hoover Street, W. Adams Boulevard, S. Figueroa Street and Flower Street, and in the area generally bounded by E. Jefferson Boulevard, S. Grand Avenue, S. Hill Street, S. Hope Street and W. 35th Street, and at (B) the Borrower’s Health Science Campus in Los Angeles, California (the “Health Sciences Campus), the boundaries of which are generally Eastlake Avenue, N. Mission Road, Zonal Avenue, San Pablo Street, N. Soto Street, Alcazar Street, Valley Boulevard and Marengo Street.

The hospital and healthcare facilities to be financed and refinanced with the proceeds of the Bonds are and will be owned and operated by the Borrower’s wholly-owned affiliate, Keck Medical Center. The educational and related facilities to be financed and refinanced with the proceeds of the Bonds are and will be owned and operated by the Borrower. The Projects are or will be located at the addresses set forth herein.

The Bonds are special, limited obligations of the Authority, payable solely from payments to be made by the Borrower pursuant to a Loan Agreement with the Authority.

The hearing will commence at 10:00 a.m. California time, or as soon thereafter as the matter can be heard, and will be held in Room 313, 901 P Street, Sacramento, California 95814. Interested persons wishing to express their views on the issuance of the Bonds or on the nature and location of the Projects to be financed, refinanced and reimbursed with the proceeds of the Bonds may attend the public hearing in person or by telephone at the following toll-free number: (844) 767-5651 (Access Code 7223883) or from a California Relay (telephone) Service for the Deaf or Hearing Impaired TDD Device, please call (800) 735-2929 or from a voice phone (800) 735-2922, or prior to the time of the hearing, submit written comments to Carolyn Aboubechara, Interim Executive Director, California Educational Facilities Authority, 901 P Street, Room 313, Sacramento, California 95814. The Authority may limit the time available to persons attending the public hearing to provide comments while assuring such persons a reasonable opportunity to be heard.

Dated: March 18, 2025

CAROLYN ABOUBECHARA
INTERIM EXECUTIVE DIRECTOR
California Educational Facilities Authority