

**SANTA BARBARA NEWS PRESS
Proof of Publication
(2015.5C.C.P)**

**Superior Court of
the State of California
In and For The County of Santa Barbara**

In the Matter of:

**Legal 51431
Ad# 3869711**


Notice of Public Hearing

The undersigned, being the principal clerk of the printer of the Santa Barbara News Press, a newspaper of general circulation, printed and published daily in the City of Santa Barbara, County of Santa Barbara, California and which newspaper has been adjudged a newspaper of general circulation by the Superior Court in the County of Santa Barbara, State of California, Adjudication Number 47171; and that affiant is the principal clerk of said Santa Barbara News Press. That the printed notice hereto annexed was published in the SANTA BARBARA NEWS-PRESS, in the issues of the following named dates

October 31, 2016

all in the year 2016 I hereby certify (or declare) under penalty of perjury that the foregoing is true and correct.

Executed on this 31st of October, 2016 at Santa Barbara, CA.



P. Matsumaru

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NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on November 15, 2016 a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986 will be held by the County of Santa Barbara (the "County") with respect to the proposed issuance by the California Municipal Finance Authority (the "Authority") of its tax exempt notes in one or more series in an amount not to exceed \$80,000,000 (the "Notes"). The proceeds of the Notes will be used by Westmont College (the "College") pursuant to a plan of financing to: (a) finance and refinance the Series 2016 Project, defined below; (b) refinance all or a portion of the College's outstanding California Municipal Finance Authority Variable Rate Demand Revenue Bonds (Westmont College) Series 2010A (the "Series 2010A Bonds"), issued for the Series 2010A Project, defined below; (c) pay funded interest with respect to the Notes; and (d) pay costs of issuance and certain interest with respect to the Notes.

The term "Series 2016 Project" means financing and refinancing the acquisition, construction, improvement, renovation, upgrading and equipping of certain educational facilities, including related administrative facilities, site improvements, and parking, located at the College's Montecito Campus facilities at 955 La Paz Road, Santa Barbara, California 93108 (the "Campus"), including but not limited to, (a) a 45,000 square foot residence hall facility; and (b) various other qualified educational facilities, buildings, improvements and infrastructure, as determined from time to time by the College, located at or adjacent to the Campus.

The term "Series 2010A Project" means (a) financing or refinancing the costs of acquisition, construction, improvement, renovation, upgrading or equipping of educational facilities located at or adjacent to the Campus, including (i) a 28,000 square foot visual arts building; (ii) a 42,000 square foot science building; (iii) a 1,500 square foot observatory; (iv) a central plant building to heat and cool the new buildings being constructed; (v) various infrastructure improvements on the Campus, including, without limitation, construction of a new perimeter road around and throughout the Campus; (vi) new baseball and soccer fields, an all-weather track, stadium seating areas, dugouts and storage and restroom facilities; (vii) a 44,000 square foot residence hall facility; and (viii) various other qualified educational facilities, buildings, improvements and infrastructure, as determined from time to time by the College; (b) funding a debt service reserve fund with respect to the 2010A Bonds; (c) paying capitalized interest on the 2010A Bonds; and (d) paying the costs of issuance of the 2010A Bonds.

The Series 2016 Project and the Series 2010A Project are, or will be, owned and operated by the Borrower, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

The Notes and the obligation to pay principal of and interest thereon and any redemption premium with respect thereto do not constitute indebtedness or an obligation of the Authority, the State of California or any political subdivision thereof, within the meaning of any constitutional or statutory debt limitation, or a charge against the general credit or taxing powers of any of them. The Notes shall be a limited obligation of the Authority, payable solely from certain revenues duly pledged therefor and generally representing amounts paid by the College.

The hearing will commence at 9:00 a.m. local time or as soon thereafter as the matter can be heard, and will be held at the Joseph Centeno Betteravia Government Administration Building, Board Hearing Room, 511 East Lakeside Parkway, Santa Maria, California 93455. Interested persons wishing to express their views on the issuance of the Notes or on the nature and location of the facilities proposed to be financed and refinanced may attend the public hearing or, prior to the time of the hearing, submit written comments.

Additional information concerning the above matter may be obtained from, and written comments should be addressed to the Clerk of the Board, 105 East Anapamu Street, Room 407, Santa Barbara, California 93101 (805-568-2240).

Dated: October 31, 2016

OCT 31 / 2016 -- 51431