

NOTICE OF PUBLIC HEARING REGARDING THE PROPOSED ISSUANCE OF NOT TO EXCEED \$37,500,000 OF TAX-EXEMPT OBLIGATIONS BY CALIFORNIA MUNICIPAL FINANCE AUTHORITY ON BEHALF OF NORTHERN CALIFORNIA CONGREGATIONAL RETIREMENT HOMES, INC., DOING BUSINESS AS CARMEL VALLEY MANOR AND CARMEL VALLEY MANOR FOUNDATION FOR THE PURPOSE OF FINANCING AND/OR REFINANCING SENIOR LIVING AND RELATED FACILITIES

NOTICE IS HEREBY GIVEN that on May 24, 2022, a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (“Code”) will be held by the County of Monterey (the “County”) with respect to the proposed issuance by the California Municipal Finance Authority (“Issuer”) of qualified Section 501(c)(3) bonds, as defined in Section 145 of the Code, for senior living and related facilities, in one or more series from time to time pursuant to a plan of finance, in an amount not to exceed \$37,500,000 (“Bonds”). The proceeds of the Bonds are expected to be used by Northern California Congregational Retirement Homes, Inc., doing business as Carmel Valley Manor (the “Manor”) and Carmel Valley Manor Foundation (the “Foundation” and, together with the Manor, the “Borrowers”) to finance and/or refinance the costs of the:

(1) renovation, equipping and furnishing of facilities owned and operated by the Borrowers, in connection with the provision of senior residential and care services and located generally at 8545 Carmel Valley Road (not-to-exceed \$30,500,000); and

(2) renovation, equipping and furnishing of a certain sewer line project (the “Line”), which begins at 8545 Carmel Valley Road and runs westerly along Carmel Valley Road for approximately two miles. At the crossroads of Cypress Lane and Carmel Valley Road, the Line runs southwest for several hundred feet first west then south where it enters the Wolters Subdivision where it follows the path of the proposed street with that Subdivision. Just before Valley Greens Dr., the Line runs east to the pump station on that street. Finally, from the Valley Greens Dr. pump station, the Line runs east to the Carmel Area Waste Water Sewer System, just west of the Quail Golf Clubhouse (not-to-exceed \$7,000,000).

The hearing will commence at 10:30 a.m. or as soon thereafter as the matter can be heard and will be held on the first floor of the Monterey County Government Center, Board of Supervisors Chambers at 168 W. Alisal Street, Salinas, California 93901.

Further options for attending remotely and additional instructions for participation will be included in the posted Board of Supervisors meeting agenda, which will be posted on the Board of Supervisors’ website at <https://www.co.monterey.ca.us/government/departments-a-h/clerk-of-the-board>. Interested persons wishing to express their views on the issuance of the Bonds or on the nature and location of the facilities proposed to be financed and/or refinanced may participate in the public hearing by telephone or, prior to the time of the hearing, by submitting written comments via email by 5:00 p.m. on the Monday prior to the hearing. Please submit your comment to the Clerk of the Board at cob@co.monterey.ca.us.

Neither the full faith and credit nor the taxing power, if any, of the County, the Issuer, the State of California (“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 Bonds, nor shall the County, the Issuer, 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 Bonds.

Dated: May 16, 2022