



NOTICE OF PUBLIC HEARING

Notice of Intent to Approve Refunding of Bonds (University Retirement Community)

NOTICE IS HERBY GIVEN that on September 17, 2024, the City of Davis City Council will conduct a public hearing at 6:30 PM, in the Community Chambers, City Offices, located at 23 Russell Boulevard, Davis, CA 95616.

Project Name: University Retirement Community

Application Summary: Refunding of existing bonds

Project Address: 1515 Shasta Dr, Davis, CA 95616

Project Description

California Municipal Finance Authority Revenue and Refunding Bonds, Series 2024 (PRS-California Obligated Group Project) with respect to the University Retirement Community, 1515 Shasta Drive, Davis, CA 95616

A public hearing is required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") will be held concerning the proposed issuance by the California Municipal Finance Authority (the "Authority") of its revenue and refunding bonds in one or more series in a principal amount not to exceed \$102,000,000.00 (the "Bonds"), the proceeds of which will be loaned to University Retirement Community at Davis, Inc., a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Code (the "Borrower"), as obligated group representative. An amount of the Bonds not to exceed \$20,000,000.00 will be used to refund all or a portion of the California Statewide Communities Development Authority Revenue Refunding Bonds, Series 2013 (University Retirement Community at Davis Project), which bonds were re-issued for federal tax purposes on July 9, 2021 (the "Refunded Bonds"), which financed and refinanced a retirement community consisting of independent living, assisted living and skilled nursing units and related support facilities, located at 1515 Shasta Drive, Davis, California 95616. An amount of the Bonds not to exceed \$17,000,000.00 will be used to finance, or reimburse prior expenditures related to, improvements to the retirement community located at 1515 Shasta Drive, Davis, California 95616. An amount of the Bonds not to exceed \$65,000,000.00 will be used to finance, or reimburse prior expenditures related to, the construction, development, improvement, equipping, and furnishing of an expansion retirement community on an approximately three-acre parcel located in the City of Davis on the northwest corner of West Covell Boulevard and Risling Street (the facilities financed and refinanced by the Refunded Bonds and the Bonds, the "Facilities"). The Facilities are owned by the Borrower and

530-757-5623 | affordablehousing@cityofdavis.org  

23 Russell Boulevard, Davis, CA 95616

Attn: Affordable Housing Manager

are supported by the Borrower's sole member and parent, Pacific Retirement Services, Inc., an Oregon nonprofit corporation, which is organized under Section 501(c)(3) of the Code and pursuant to Section 509(a)(3) of the Code.

The City of Davis (the "City") is not a party to the bond financing transaction. However, because of federal law the City must hold a public hearing prior to issuance of bonds financing projects located in its jurisdiction.

Environmental Determination

No environmental review is necessary

Availability of Documents:

Project information is available for review at the Department of Social Services and Housing, 23 Russell Boulevard, Davis, California 95616 (530) 757-5623. Staff reports for the public hearing are generally available five (5) days before the hearing date and on the City's website at <https://www.cityofdavis.org/city-hall/city-council-meetings/agendas#>.

Public Comments:

All interested parties are invited to attend the meeting or send written comments to the Department of Social Services and Housing no later than the hearing date or may be submitted by email to: CityCouncilMembers@cityofdavis.org. If you have any questions, please contact Alika Castillo, Executive Director University Retirement Community at Davis, Inc. at (530) 747-7000.

The City does not transcribe its proceedings. Persons who wish to obtain a verbatim record should arrange for attendance by a court reporter or for some other acceptable means of recordation. Such arrangements will be at the sole expense of the person requesting the recordation.

If you challenge the action taken on this matter in court, your challenge may be limited to raising only those issues raised at the public hearing described in this notice or in written correspondence to the Director of Social Services and Housing or the City Clerk at, or prior to, the public hearing.