

NOTICE OF PUBLIC HEARING WITH RESPECT TO THE ISSUANCE OF ONE OR MORE SERIES OF TAX-EXEMPT REVENUE BONDS BY THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$165,000,000, INCLUDING A PORTION THEREOF IN AN AMOUNT NOT TO EXCEED \$65,000,000 FOR THE PURPOSE OF FINANCING AND/OR REFINANCING THE ACQUISITION, CONSTRUCTION, RENOVATION, EQUIPPING AND FURNISHING OF CERTAIN CAPITAL PROJECTS AT THE SEQUOIAS AT PORTOLA VALLEY AND CERTAIN OTHER MATTERS RELATING THERETO

NOTICE IS HEREBY GIVEN that on June 10, 2025, at 9:00 a.m., or as soon thereafter as the matter can be heard, a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (“Code”) will be held by the Board of Supervisors of the County of San Mateo, in the 1st Floor Board of Supervisors Chambers, 500 County Center, Redwood City, California 94063, with respect to the proposed issuance by the California Statewide Communities Development Authority (“Authority”) of qualified 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 \$165,000,000 (“Bonds”). The proceeds of the Bonds are expected to be used by Sequoia Living, Inc., a California nonprofit benefit corporation and an organization described in Section 501(c)(3) of the Code (“Borrower”), to (i) finance a portion of the costs of or reimbursement for the acquisition, construction, renovation, equipping and furnishing of facilities known as The Sequoias at Portola Valley, in connection with the provision of senior residential and care services and located generally at 501 Portola Road, Portola Valley, California 94028 (“Facility”), in an aggregate principal amount not to exceed \$50,000,000; and (ii) refinance prior obligations issued for the benefit of the Borrower, which financed and refinanced the costs of the acquisition, construction, renovation, equipping and furnishing of the Facility, in an aggregate principal amount not to exceed \$15,000,000 (collectively, the “Sequoias at Portola Valley Project”). The Facility is owned and operated by the Borrower.

It is also expected that proceeds of the Bonds will be used (i) to finance a portion of the costs of or reimbursement for the acquisition, construction, renovation, equipping and furnishing of facilities known as (a) Viamonte Walnut Creek, located at 2801 Shadelands Drive, Walnut Creek, California 94598 (“Viamonte”), in an aggregate principal amount not to exceed \$5,000,000; (b) The Tamalpais Marin, located at 501 Via Casitas, Greenbrae, California 94904 (“Tamalpais Marin”), in an aggregate principal amount not to exceed \$50,000,000; and (c) The Sequoias San Francisco, located at 1400 Geary Blvd., San Francisco, California 94109 (“Sequoias San Francisco”), in an aggregate principal amount not to exceed \$60,000,000; and (ii) to refinance prior obligations issues for the benefit of the Borrower, which financed and refinanced the costs of the acquisition, construction, renovation, equipping and furnishing of (a) Tamalpais Marin, in an aggregate principal amount not to exceed \$17,000,000; and (b) Sequoias San Francisco, in an aggregate principal amount not to exceed \$22,000,000. Federal tax law does not require the County of San Mateo (the “County”) to approve the issuance of the Bonds for these other purposes. The total of the amounts listed above for the financing and refinancing of capital projects at the Sequoias at Portola Valley Project, Viamonte, Tamalpais Marin and Sequoias San Francisco exceeds the maximum total aggregate principal amount of the Bonds that may be issued to finance such projects; nevertheless, the maximum total aggregate principal amount of the Bonds that may be issued is \$165,000,000.

The public hearing is intended to comply with the public approval requirement of Section 147(f) of the Code, and the Treasury Regulations promulgated thereunder.

Interested persons wishing to express their views on the issuance of the Bonds or on the nature and location of the Sequoias at Portola Valley Project 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, Clerk of the Board, County of San Mateo, 500 County Center, Redwood City, California 94063, or emailed to boardfeedback@smcgov.org.

Neither the full faith and credit nor the taxing power, if any, of the County, the Authority and its members, 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 Authority 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 Bonds.

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