

NOTICE OF EVENT

The Treasurer of the State of California (the “State Treasurer”), on behalf of the State Public Works Board of the State of California (the “SPWB”), hereby provides this notice of the following event related to the following bonds:

Bond Issue:

SPWB Lease Revenue Bonds 2013 Series I (Various Capital Projects), as listed in the attached Exhibit A, which is incorporated by reference herein (the “Bonds”).

The CUSIP numbers listed in Exhibit A are provided for the convenience of bondholders. Neither the SPWB nor the State Treasurer is responsible for the accuracy of such numbers.

Event:

SPWB staff was notified on March 17, 2023 by the Department of Food and Agriculture of the State of California (“CDFA”) of damage to the Animal Health and Food Safety Laboratory project, also known as the Alex Ardans Branch Laboratory, in Tulare, California (the “Facility”). Damage to the Facility occurred initially on March 16, 2023 due to flooding caused by overflow from the nearby Tule River. The Facility was financed with a portion of the proceeds of the Bonds. Due to such damage, the Facility has been determined to be unavailable for use and occupancy.

The Facility Lease dated as of November 15, 2013 (the “Facility Lease”) between CDFA and the SPWB provides that CDFA is to pay rent on the Facility semi-annually while the Bonds are outstanding, but further provides that the obligation of CDFA to pay rent is abated during any period in which by reason of damage, destruction, partial condemnation or title defect there is substantial interference with the use and occupancy of the Facility. Semi-annual Base Rental payments under the Facility Lease are a source of payment for the Bonds. The abatement of rent is not an event of default under the Facility Lease and the Indenture pursuant to which the Bonds were issued.

Because the Facility is not currently available for use and occupancy by CDFA, the SPWB has directed the State Treasurer, as trustee under the Indenture, to transfer certain legally available funds to the Revenue Fund in an amount sufficient, together with other monies held and to be held therein, to make the debt service payment due on the Bonds on May 1, 2023. The SPWB expects to direct the State Treasurer to transfer certain legally available funds to the Revenue Fund in an amount sufficient, together with other monies held therein, to pay subsequent regularly scheduled debt service payments on the Bonds when due until use and occupancy of the Facility are restored and Base Rental payments may be made pursuant to the Facility Lease. The SPWB does not currently intend to make any of the transfers described above from the Reserve Fund established under the Master Indenture, but rather from other funds available to the SPWB for such purpose.

The condition of the Facility is under review to determine the remediation, repairs, and other steps necessary to restore use and occupancy of the Facility. This review is ongoing, and neither CDFA nor the SPWB can determine at this time the date on which the Facility will be available for use and occupancy. The SPWB will monitor remediation and repair progress at the Facility and work with CDFA to expedite restoration of the Facility.

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Lease Revenue Bonds 2013 Series I
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The SPWB intends to file a voluntary notice when the CDFA has regained beneficial use and occupancy of the Facility and Base Rental payments under the Facility Lease have re-commenced.

Any actions taken by the SPWB with respect to the Bonds in connection with the event described herein should not be taken as an indication of any future course of action by the SPWB in similar or different circumstances.

Other Matters:

This notice is provided on behalf of the SPWB pursuant to the Continuing Disclosure Agreement relating to the Bonds, effective the date of issuance of the Bonds. The filing of this notice does not constitute or imply any representation regarding any other financial or operational information about CDFA, the State, the SPWB or any Bonds or any representation that no other circumstances or events have occurred which may have a bearing on CDFA's or the State's financial condition, the security for any Bonds or an investor's decision to buy, sell, or hold the Bonds. By making this notice filing, the State Treasurer and the SPWB do not undertake to make any additional filings not otherwise required by their respective undertakings in connection with Securities and Exchange Commission Rule 15c2-12, and each of the State Treasurer and the SPWB disclaims any obligation to update this filing, except as otherwise contemplated herein.

Dated: March 30, 2023

Original Signed by Julie Giordano
Deputy Treasurer
For California State Treasurer Fiona Ma
As Trustee and Dissemination Agent

Exhibit A

Name of Issue	Dated Date	Date of Continuing Disclosure Agreement	Maturity Date	CUSIP
State Public Works Board of the State of California Lease Revenue Bonds 2013 Series I (Various Capital Projects)	11/20/2013	11/20/2013	11/1/2023	13068LKQ7
			11/1/2023	13068LLJ2
			11/1/2024	13068LKR5
			11/1/2024	13068LLK9
			11/1/2025	13068LKS3
			11/1/2025	13068LLL7
			11/1/2026	13068LKT1
			11/1/2026	13068LLM5
			11/1/2027	13068LKU8
			11/1/2028	13068LKV6
			11/1/2029	13068LKW4
			11/1/2029	13068LLN3
			11/2/2030	13068LKX2
			11/1/2031	13068LKY0
			11/1/2032	13068LKZ7
			11/1/2032	13068LLP8
			11/1/2033	13068LLA1
			11/1/2038	13068LLB9