

**NOTICE OF PUBLIC HEARING WITH RESPECT
TO PROPOSED TAX-EXEMPT BOND FINANCING BY THE
COLORADO EDUCATIONAL AND CULTURAL FACILITIES AUTHORITY
AND A PLAN OF FINANCE FOR
PUBLIC BROADCASTING OF COLORADO, INCORPORATED, DOING
BUSINESS AS COLORADO PUBLIC RADIO**

NOTICE IS HEREBY GIVEN that the Colorado Educational and Cultural Facilities Authority (the "Authority") will conduct a public hearing on September 8, 2020 (the "Public Hearing") concerning the Authority's issuance of a tax-exempt Public Radio Revenue Bond (Colorado Public Radio Project) Series 2020 in an aggregate principal amount not to exceed \$14,800,000 (the "Series 2020 Bond"). Proceeds of the Series 2020 Bond will be loaned to and used by Public Broadcasting of Colorado, Incorporated, a Colorado non-profit corporation, doing business as Colorado Public Radio ("CPR"), for a plan of finance (together with CPR funds equal to \$250,000) comprised of the following purposes: (a) \$2,516,545 to finance the renovation and equipping of a non-commercial public media center located at 720 North Tejon Street, Colorado Springs, Colorado 80903; (b) \$4,260,329 to refund the Authority's outstanding Public Radio Revenue Bond (Colorado Public Radio Project) Series 2015 (the "Series 2015 Bond"); (c) \$7,873,126 to refund the Authority's outstanding Public Radio Revenue Refunding Bond (Colorado Public Radio Project) Series 2012 (the "Series 2012 Bond"); and (d) \$150,000 to pay certain issuance expenses related thereto (collectively, the "Project"). The Series 2012 Bond financed (a) the refunding of the Authority's outstanding Revenue Bonds (Colorado Public Radio) Series 2002 (the "Series 2002 Bonds"), the proceeds of which were used by CPR to: (i) current refund the Authority's Revenue Bonds (Colorado Public Radio 1340-AM Project) Series 2001 (the "Series 2001 Bonds"), (ii) acquire non-commercial broadcast stations KCFC-AM (1490-Boulder, Colorado) and KKPC-AM (1230-Pueblo, Colorado), (iii) reimburse \$200,000 spent by CPR in connection with the acquisition of non-commercial broadcast station 1340-AM, Denver, Colorado, (iv) fund a debt service reserve fund for the Series 2002 Bonds, and (v) pay certain costs of issuance of the Series 2002 Bonds; (b) the acquisition of 88.1 FM pursuant to an option granted by a local management agreement capital lease; and (c) the payment of certain issuance expenses related thereto. The Series 2015 Bond financed (a) the acquisition of substantially all of the assets and licenses of radio station KDSP (102.3 FM) located at 1096 Lookout Mountain Drive, Golden, Colorado 80401 and 6091 Marshall Road, Boulder, Colorado; and (b) the payment of certain issuance expenses related thereto. The Series 2001 Bonds financed the acquisition of non-commercial broadcast station KCFR-AM (1340-Denver, Colorado) and the acquisition of the land and building relating thereto. KCFR-AM (1340-Denver, Colorado) was sold by CPR but the land and building at 1601 West Jewell Avenue, Denver, Colorado 80223 was retained by CPR. KCFC-AM is located at 1180 Marshal Road, Boulder, Colorado 80305. The KKPC-AM transmitter site is located on the 3000 block of West 11th Street in Pueblo, Colorado 81003. The city of license for the FCC license for 88.1 FM is Lakewood, Colorado and the transmitter site for 88.1 FM is located at 1006 Lookout Mountain. Road, Golden, Colorado 80401. All of the assets financed with the Series 2001 Bonds, Series 2002 Bonds, Series 2012 Bond, Series 2015 Bond and Series 2020 Bond are referred to herein as the "Financed Property." Colorado CPR will own and operate the Financed Property. CPR will also continue to operate certain of its facilities and stations from the Bridges Broadcast Center located at 7409 South Alton Court, Centennial, Colorado 80112. CPR is an organization exempt from federal income taxation under section 501(c)(3) of the

Internal Revenue Code of 1986, as amended (the “Code”). The Series 2020 Bond is being issued as a “qualified 501(c)(3) bond” pursuant to section 145 of the Code.

The Series 2020 Bond and the interest thereon shall never constitute the debt or indebtedness of the Authority, the State of Colorado or any political subdivision thereof.

This notice is intended to comply with the public notice requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended and IRS Rev. Proc. 2020-21. All interested parties are invited to attend and present comments at the Public Hearing regarding the plan of finance, the issuance of the Series 2020 Bond and the Project. Due to the COVID-19 public health emergency, in person participation at the Public Hearing has been suspended. However, in compliance with IRS Rev. Proc. 2020-21, interested persons are invited to attend the public hearing by publicly available conference call and present comments regarding the plan of finance, the issuance of the Series 2020 Bond and the financing of the Project. To attend the via conference call, dial 866-704-7500 (toll-free) and when prompted enter passcode 612390#. All those who are on the conference call will have the opportunity to offer their comments and questions. Written comments to be presented at the Public Hearing may be mailed or otherwise delivered to the Authority at the following address (and must be received prior to the Public Hearing): Colorado Educational and Cultural Facilities Authority, 248 Kimball Avenue, Golden, Colorado 80401.

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