

**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

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A



FROM: Don Kent, Treasurer/Tax Collector

SUBMITTAL DATE:
April 18, 2013

SUBJECT: Resolution No. 2013-108 – Nuview Union School District, General Obligation Bonds, Election of 2012, Series A (Vote on Separately)

RECOMMENDED MOTION: That your Honorable Board approve and adopt Resolution No. 2013-108 providing for the issuance and sale of Nuview Union School District, General Obligation Bonds, Election of 2012, Series A in a principal amount not to exceed \$4,000,000.

BACKGROUND: Education Code Section 15140 requires that General Obligation Bonds of a school district be offered for sale by the Board of Supervisors of the County when the County's Superintendent of Schools has jurisdiction over the district and when the district wishes to offer its bonds via a negotiated sale. Although California law permits a board of supervisors to opt out of that requirement, this Board has not adopted the necessary enabling resolution. At the same time, the County Treasurer has taken the position that school districts should not be negotiating the sale of bonds without his participation.


(Continued on Page 2)




Don Kent, Treasurer-Tax Collector

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 0	In Current Year Budget:	N/A
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	N/A
	Annual Net County Cost:	\$ 0	For Fiscal Year:	N/A

SOURCE OF FUNDS: N/A	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input type="checkbox"/>

C.E.O. RECOMMENDATION: **APPROVE**
BY: 
Karen L. Johnson

County Executive Office Signature

FORM APPROVED COUNTY COUNSEL
BY:  DALE A. GARDNER
DATE: 4/17/13
Departmental Concurrence

Consent Policy
 Consent Policy

Dept's Recomm.:
 Per Exec. Ofc.:

2013 APR 18 5:31 PM
 COUNTY OF RIVERSIDE
 RECEIVED BOARD OF SUPERVISORS

Prev. Agn. Ref.: | **District:** 5/5 | **Agenda Number:**

3-30

Date: April 18, 2013
From: Treasurer-Tax Collector
Subject: Resolution No. 2013-108
Page 2

Nuview Union School District (the "District"), under the jurisdiction of the Riverside County Superintendent of Schools, wishes to offer bonds via a negotiated sale. Accordingly, the District Board of Trustees adopted a resolution requesting this Board to sell the District's general obligation bonds which have been duly authorized by the voters of the District.

An election was held on November 6, 2012, pursuant to Section 1 of Article XIII A of the California Constitution, Section 18 of Article XVI of the California Constitution, and Chapter 1 of Part 10 of Division 1 of Title 1 (Section 15266) of the Education Code, codifying, in part, Proposition 39. The measure, which was approved by more than fifty-five percent of the votes cast by eligible voters of the District, authorized the incurrence of general obligation bonded indebtedness in an aggregate principal amount not to exceed \$4,000,000.

This Resolution, 2013-108, authorizes and provides for the issuance of Nuview Union School District, General Obligation Bonds, Election of 2012, Series A (the "Series A Bonds") in an aggregate principal amount not to exceed \$4,000,000. The bond proceeds will be used to renovate, repair, and construct elementary classrooms/facilities and to increase student access to computers and technology within the District.

The Series A Bonds represent a general obligation of the District and do not constitute a debt, liability, or obligation of Riverside County. No part of any fund of the County is pledged or obligated to the payment of the Series A Bonds.

County Counsel has reviewed Resolution No. 2013-108 and has approved it as to form.

RESOLUTION NO. 2013-108

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RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF RIVERSIDE AUTHORIZING THE ISSUANCE AND NEGOTIATED SALE OF NUVIEW UNION SCHOOL DISTRICT GENERAL OBLIGATION BONDS, ELECTION OF 2012, SERIES A IN THE MAXIMUM PRINCIPAL AMOUNT OF \$4,000,000

WHEREAS, an election was duly and regularly held in the Nuview Union School District (the "District") on November 6, 2012, in accordance with Section 1(b)(3) of Article XIII A of the California Constitution, for the purpose of submitting Measure V (the "Bond Measure") to the qualified electors of the District, authorizing the issuance of general obligation bonds in the aggregate principal amount of \$4,000,000 (the "Bonds"), and more than 55% of the votes cast were in favor of the issuance of the Bonds; and

WHEREAS, Section 15140 of the Education Code of the State of California (the "Education Code") requires that general obligation bonds of the District be offered for sale by the Board of Supervisors of the County of Riverside (the "County") as soon as possible following receipt of a resolution adopted by the Board of Trustees of the District;

WHEREAS, there has been filed with the Clerk of the Board a certified copy of the resolution of the Board of Trustees of the District adopted on April 11, 2013 (the "District Resolution")

FORM APPROVED COUNTY COUNSEL
DATE 4/17/13
BY Dale F. Anderson
TITLE CLERK

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2 "Accreted Value" means, with respect to any Capital
3 Appreciation Bond, the total amount of principal thereof and
4 interest payable thereon as of any Compounding Date determined
5 solely by reference to the table of Accreted Values to be set
6 forth on such Series A Bond. The Accreted Value of any Capital
7 Appreciation Bond as of any date other than a Compounding Date
8 shall be the sum of (a) the Accreted Value as of the Compounding
9 Date immediately preceding the date as of which the calculation
10 is being made plus (b) interest on the Accreted Value determined
11 under the preceding clause (a), computed to the date as of which
12 the calculation is being made at the yield to maturity set forth
13 on such Capital Appreciation Bond (computed on the basis of a
14 360-day year of twelve 30-day months).

15 "Board" means the Board of Supervisors of the County.

16 "Bond Counsel" means (a) Jones Hall, A Professional Law
17 Corporation, and (b) any other attorney or firm of attorneys
18 nationally recognized for expertise in rendering opinions as to
19 the legality and tax exempt status of securities issued by
20 public entities.

21 "Bond Law" means Article 4.5 of Chapter 3 of Part 1 of
22 Division 2 of Title 5 of the California Government Code,
23 commencing with Section 53506 of said Code, as in effect on the
24 date of adoption hereof and as amended hereafter.

25 "Bond Purchase Agreement" means the Bond Purchase Agreement
26 among the District, the County and the Underwriter, under which
27 the Underwriter agrees to purchase the Series A Bonds and pay
28 the purchase price therefor.

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2 "Building Fund" means the fund established and held by the
3 County under Section 3.03.

4 "Capital Appreciation Bonds" means the Series A Bonds
5 designated as such in Section 2.02(b), the interest on which is
6 compounded semiannually on each Compounding Date and is payable
7 in full at maturity as shown in the table of Accreted Value for
8 the Capital Appreciation Bonds.

9 "Closing Date" means the date upon which there is an
10 exchange of Series A Bonds for the proceeds representing the
11 purchase price of the Series A Bonds by the Underwriter.

12 "Compounding Date" means (a) with respect to any Capital
13 Appreciation Bond, each February 1 and August 1, commencing on
14 the date set forth in the Bond Purchase Agreement, to and
15 including the date of maturity or redemption of such Capital
16 Appreciation Bond, and (b) with respect to any Convertible
17 Capital Appreciation Bond, each February 1 and August 1,
18 commencing on the date set forth in the Bond Purchase Agreement,
19 to and including the Conversion Date of such Convertible Capital
20 Appreciation Bond.

21 "Conversion Date" means, with respect to any Convertible
22 Capital Appreciation Bond, the date on which such Convertible
23 Capital Appreciation Bond automatically converts from a Capital
24 Appreciation Bond to a Current Interest Bond.

25 "Convertible Capital Appreciation Bonds" means the Series A
26 Bonds which are designated as such in Section 2.02(c), the
27 interest on which is compounded semiannually on each Compounding
28 Date to and including the respective Conversion Dates, and the

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2 interest on which is payable thereafter on a current basis on
3 each Interest Payment Date.

4 "Costs of Issuance" means all items of expense directly or
5 indirectly reimbursable to the District relating to the
6 issuance, execution and delivery of the Series A Bonds
7 including, but not limited to, filing and recording costs,
8 settlement costs, printing costs, reproduction and binding
9 costs, legal fees and charges, fees and expenses of the Paying
10 Agent, financial and other professional consultant fees, costs
11 of obtaining credit ratings, municipal bond insurance premiums,
12 and charges and fees in connection with the foregoing.

13 "County" means the County of Riverside, a political
14 subdivision of the State of California, duly organized and
15 existing under the Constitution and laws of the State of
16 California.

17 "County Treasurer" means the Treasurer-Tax Collector of the
18 County, or any authorized deputy thereof.

19 "Current Interest Bonds" means the Series A Bonds which are
20 designated as such in Section 2.02(a), the interest on which is
21 payable on a current basis on each Interest Payment Date.

22 "Debt Service" means (a) with respect to the Current
23 Interest Bonds and the Convertible Capital Appreciation Bonds,
24 the amount of interest thereon which is payable on each Interest
25 Payment Date and the amount of principal thereof which is
26 payable at maturity or upon the redemption thereof, and (b) with
27 respect to the Capital Appreciation Bonds, the Maturity Value
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2 thereof at maturity or the Accreted Value thereof upon the
3 redemption thereof.

4 "Debt Service Fund" means the fund established and held by
5 the County Treasurer under Sections 4.02 and 4.03.

6 "Denominational Amount" means, with respect to any Capital
7 Appreciation Bond or Convertible Capital Appreciation Bond, the
8 original amount of such Capital Appreciation Bond or Convertible
9 Capital Appreciation Bond as of the Closing Date.

10 "Depository" means (a) initially, DTC, and (b) any other
11 Securities Depository acting as Depository under Section 2.04.

12 "Depository System Participant" means any participant in
13 the Depository's book-entry system.

14 "District" means the Nuview Union School District, a school
15 district organized under the Constitution and laws of the State
16 of California, and any successor thereto.

17 "District Representative" means the Superintendent or Chief
18 Business Official of the District, or any other person
19 authorized by resolution of the Board of Trustees of the
20 District to act on behalf of the District with respect to this
21 Resolution and the Series A Bonds.

22 "District Resolution" means the Resolution adopted by the
23 Board of Trustees of the District on April 11, 2013, authorizing
24 the issuance of the Series A Bonds and requesting the Board to
25 issue and sell the Series A Bonds in the name of the District.

26 "DTC" means The Depository Trust Company, New York, New
27 York, and its successors and assigns.

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2 "Education Code" means the Education Code of the State of
3 California, as in effect on the date of adoption hereof and as
4 amended hereafter.

5 "Federal Securities" means United States Treasury notes,
6 bonds, bills or certificates of indebtedness, or obligations
7 issued by any agency or department of the United States which
8 are secured, directly or indirectly, by the full faith and
9 credit of the United States of America.

10 "Interest Payment Date" means (a) with respect to any
11 Current Interest Bond, each February 1 and August 1, commencing
12 on the date set forth in the Bond Purchase Agreement, and (b)
13 with respect to any Convertible Capital Appreciation Bond, each
14 February 1 and August 1 following the Conversion Date thereof.

15 "Maturity Value" means, with respect to any Capital
16 Appreciation Bond, the Accreted Value of such Capital
17 Appreciation Bond to be paid upon the stated maturity date
18 thereof.

19 "Office" means the office or offices of the Paying Agent
20 for the payment of the Series A Bonds and the administration of
21 its duties hereunder. The Office may be re-designated from time
22 to time by written notice filed with the County and the District
23 by the Paying Agent.

24 "Outstanding", when used as of any particular time with
25 reference to Series A Bonds, means all Bonds except:

- 26 (a) Series A Bonds theretofore canceled by the Paying
27 Agent or surrendered to the Paying Agent for
28 cancellation;

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2 (b) Series A Bonds paid or deemed to have been paid
3 within the meaning of Section 7.03; and

4 (c) Series A Bonds in lieu of or in substitution for
5 which other Series A Bonds have been authorized,
6 executed, issued and delivered under the District
7 Resolution and this Resolution.

8 "Owner", whenever used herein with respect to a Series A
9 Bond, means the person in whose name the ownership of such
10 Series A Bond is registered on the Registration Books.

11 "Paying Agent" means the U.S. Bank National Association,
12 which has been appointed to act as paying agent for the Series A
13 Bonds by the District, including its successors and assigns, and
14 any other corporation or association which may at any time be
15 substituted in its place.

16 "Record Date" means the 15th day of the month preceding an
17 Interest Payment Date, whether or not such day is a business
18 day.

19 "Registration Books" means the records maintained by the
20 Paying Agent for the registration of ownership and registration
21 of transfer of the Series A Bonds under Section 2.09.

22 "Resolution" means this Resolution adopted by the Board on
23 April 30, 2013, including all amendments hereto and supplements
24 hereof which are duly adopted by the Board from time to time in
25 accordance herewith.

26 "Securities Depositories" means DTC; and, in accordance
27 with then current guidelines of the Securities and Exchange
28 Commission, such other addresses and/or such other securities

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2 depositories as the District may designate in a Written Request
3 of the District delivered to the Paying Agent.

4 "Series A Bonds" means the bonds authorized to be issued
5 under the District Resolution and this Resolution.

6 "Supplemental Resolution" means any resolution supplemental
7 to or amendatory of this Resolution, adopted by the Board in
8 accordance with Article VI.

9 "Tax Code" means the Internal Revenue Code of 1986 as in
10 effect on the Closing Date or (except as otherwise referenced
11 herein) as it may be amended to apply to obligations issued on
12 the Closing Date, together with applicable proposed, temporary
13 and final regulations promulgated, and applicable official
14 public guidance published, under said Code.

15 "Underwriter" means the Stifel, Nicolaus & Company,
16 Incorporated as the original purchaser of the Series A Bonds
17 upon the negotiated sale thereof.

18 "Written Request of the District" means an instrument in
19 writing signed by a District Representative or by any other
20 officer of the District duly authorized by the District and
21 listed on a Written Request of the District for that purpose.

22 **Section 1.02. Interpretation.**

23 (a) Unless the context otherwise indicates, words expressed
24 in the singular include the plural and vice versa and the use of
25 the neuter, masculine, or feminine gender is for convenience
26 only and include the neuter, masculine or feminine gender, as
27 appropriate.

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2 (b) Headings of articles and sections herein and the table
3 of contents hereof are solely for convenience of reference, do
4 not constitute a part hereof and shall not affect the meaning,
5 construction or effect hereof.

6 (c) All references herein to "Articles," "Sections" and
7 other subdivisions are to the corresponding Articles, Sections
8 or subdivisions of this Resolution; the words "herein,"
9 "hereof," "hereby," "hereunder" and other words of similar
10 import refer to this Resolution as a whole and not to any
11 particular Article, Section or subdivision hereof.

12 **Section 1.03. Authority for this Resolution.** This
13 Resolution is adopted under the provisions of the Bond Law and
14 the pertinent provisions of the Education Code.

15
16 **ARTICLE II**

17 **AUTHORIZATION AND TERMS OF SERIES A BONDS**

18
19 **Section 2.01. Authorization.** The Series A Bonds are
20 hereby authorized to be issued in the aggregate principal amount
21 of not to exceed \$4,000,000 under and subject to the terms of
22 the Bond Law, the District Resolution and this Resolution. The
23 Series A Bonds shall be designated the "Nuview Union School
24 District (Riverside County, California) General Obligation Bonds
25 2012 Election, Series A (GO Reauthorization Bonds™)" (or such
26 other designation as shall be approved by the District pursuant
27 to the District Resolution).

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2 The Series A Bonds shall be issued in the form of Current
3 Interest Bonds, Convertible Capital Appreciation Bonds and
4 Capital Appreciation Bonds, or any combination thereof, in such
5 respective principal amounts and Denominational Amounts as set
6 forth in the Bond Purchase Agreement. For purposes of
7 determining the principal amount of the Series A Bonds which are
8 issued hereunder, the principal amount of the Capital
9 Appreciation Bonds and the Convertible Capital Appreciation
10 Bonds shall be equal to the Denominational Amount thereof.

11 **Section 2.02. Terms of Series A Bonds.**

12
13 (a) Terms of Current Interest Bonds. The Current Interest
14 Bonds shall be issued as fully registered Bonds, without
15 coupons, in the denomination of \$5,000 each or any integral
16 multiple thereof, but in an amount not to exceed the aggregate
17 principal amount of Current Interest Bonds maturing in the year
18 of maturity of the Current Interest Bond for which the
19 denomination is specified. Current Interest Bonds shall be
20 lettered and numbered as the Paying Agent may prescribe. The
21 Current Interest Bonds shall be dated as of the Closing Date.
22 The Current Interest Bonds will mature on August 1 in each of
23 the years, and bear interest at the rates (calculated on the
24 basis of a 360-day year comprised of twelve 30-day months) as
25 set forth in the Bond Purchase Agreement.

26 Interest on the Current Interest Bonds shall be payable
27 semi-annually on each Interest Payment Date. Each Current
28 Interest Bond shall bear interest from the Interest Payment Date

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2 next preceding the date of registration and authentication
3 thereof unless (i) it is authenticated as of an Interest Payment
4 Date, in which event it shall bear interest from such date, or
5 (ii) it is authenticated prior to an Interest Payment Date and
6 after the close of business on the Record Date immediately
7 preceding such Interest Payment Date, in which event it shall
8 bear interest from such Interest Payment Date, or (iii) it is
9 authenticated prior to the first Record Date, in which event it
10 shall bear interest from the Closing Date. Notwithstanding the
11 foregoing, if interest on any Current Interest Bond is in
12 default at the time of authentication thereof, such Current
13 Interest Bond shall bear interest from the Interest Payment Date
14 to which interest has previously been paid or made available for
15 payment thereon.

16 (b) Terms of Capital Appreciation Bonds. The Capital
17 Appreciation Bonds shall be issued in fully registered form
18 without coupons in Maturity Values (representing both principal
19 and interest payable at maturity) of \$5,000 or any integral
20 multiple thereof, maturing on August 1 in each of the years and
21 in the maturity amounts as shall be determined upon the sale
22 thereof. Interest on the Capital Appreciation Bonds compounds
23 on each Compounding Date at the respective rates to be
24 determined upon the sale thereof, and is payable solely at
25 maturity or upon earlier redemption thereof as hereinafter
26 provided.

27 Each Capital Appreciation Bond shall be dated as of the
28 Closing Date. The Accreted Value of the Capital Appreciation

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2 Bonds and any redemption premium thereon shall be payable solely
3 at maturity or earlier redemption thereof to the Owners thereof
4 upon presentation and surrender thereof at the Office of the
5 Paying Agent. The Accreted Value of the Capital Appreciation
6 Bonds shall be payable in lawful money of the United States of
7 America upon presentation and surrender thereof at the Office of
8 the Paying Agent. The Capital Appreciation Bonds will be issued
9 in the Denominational Amounts, mature on the Maturity Dates, and
10 accrete interest at the rates, as set forth in the Bond Purchase
11 Agreement.

12 (c) Terms of Convertible Capital Appreciation Bonds. The
13 Convertible Capital Appreciation Bonds will be issued in fully
14 registered form without coupons in Accreted Values of \$5,000 or
15 any integral multiple thereof through the Conversion Date.
16 Interest on the Convertible Capital Appreciation Bonds will
17 compound on each Compounding Date at the respective rates set
18 forth in the Bond Purchase Agreement, through the respective
19 Conversion Dates set forth in the Bond Purchase Agreement. On
20 the Conversion Date for any Convertible Capital Appreciation
21 Bond, such Convertible Capital Appreciation Bond will convert to
22 a Current Interest Bond in a principal amount equal to the
23 Accreted Value thereof determined as of the Conversion Date.
24 Thereafter, interest on such Current Interest Bond will continue
25 to bear interest at the rate of interest thereon, which interest
26 shall be payable on each succeeding Interest Payment Date on a
27 current basis, in accordance with subsection (a) above.
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2 The Convertible Capital Appreciation Bonds will be dated as
3 of the Closing Date. The Convertible Capital Appreciation Bonds
4 shall be issued in the Denominational Amounts, convert from
5 Capital Appreciation Bonds to Current Interest Bonds on each of
6 the Conversion Dates, and mature on August 1 in each of the
7 years, as set forth in the Bond Purchase Agreement.

8 (d) CUSIP Identification Numbers. CUSIP identification
9 numbers shall be imprinted on the Series A Bonds, but such
10 numbers do not constitute a part of the contract evidenced by
11 the Series A Bonds and any error or omission with respect
12 thereto will not constitute cause for refusal of any purchaser
13 to accept delivery of and pay for the Series A Bonds. In
14 addition, failure on the part of the District to use such CUSIP
15 numbers in any notice to Owners of the Series A Bonds will not
16 constitute an event of default or any violation of the
17 District's contract with such Owners and will not impair the
18 effectiveness of any such notice.

19 (e) Payment. Interest on the Series A Bonds (including the
20 final interest payment upon maturity or redemption) is payable
21 by check, draft or wire of the Paying Agent mailed to the Owner
22 thereof (which shall be DTC so long as the Bonds are held in the
23 book-entry system of DTC) at such Owner's address as it appears
24 on the Registration Books at the close of business on the
25 preceding Record Date; except that at the written request of the
26 Owner of at least \$1,000,000 aggregate principal amount of the
27 Series A Bonds, which written request is on file with the Paying
28 Agent as of any Record Date, interest on such Series A Bonds

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2 shall be paid on the succeeding Interest Payment Date to such
3 account as shall be specified in such written request. Debt
4 Service on the Series A Bonds is payable in lawful money of the
5 United States of America upon presentation and surrender at the
6 Office of the Paying Agent.

7 (f) Provisions of Bond Purchase Agreement to Control.

8 Notwithstanding the foregoing provisions of this Section 2.02
9 and the following provisions of Section 2.03, any of the terms
10 of the Series A Bonds may be established or modified under the
11 Bond Purchase Agreement. In the event of a conflict or
12 inconsistency between this Resolution and the Bond Purchase
13 Agreement relating to the terms of the Series A Bonds, the
14 provisions of the Bond Purchase Agreement shall be controlling.

15 **Section 2.03. Redemption.**

16 (a) Optional Redemption Dates and Prices. The Series A
17 Bonds shall be subject to redemption prior to maturity, at the
18 option of the District, in whole or in part among maturities on
19 such basis as designated by the District and by lot within a
20 maturity, from any available source of funds, on the dates and
21 at the respective redemption prices as are set forth in the Bond
22 Purchase Agreement.

23 (b) Mandatory Sinking Fund Redemption. If the Bond Purchase
24 Agreement specifies that any one or more maturities of the
25 Series A Bonds are term bonds which are subject to mandatory
26 sinking fund redemption, each such maturity of Series A Bonds
27 shall be subject to such mandatory sinking fund redemption on
28 August 1 in each of the years and in the respective principal

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2 amounts as set forth in the Bond Purchase Agreement, at a
3 redemption price equal to 100% of the principal amount thereof
4 to be redeemed (without premium), together with interest accrued
5 thereon to the date fixed for redemption. If any such term
6 bonds are redeemed under the provisions of the preceding clause
7 (a), the total amount of all future payments under this
8 subsection (b) with respect to such term bonds shall be reduced
9 by the aggregate principal amount of such term bonds so
10 redeemed, to be allocated among such payments on a pro rata
11 basis in integral multiples of \$5,000 as determined by the
12 District (written notice of which determination shall be given
13 by the District to the County and the Paying Agent).

14 (c) Selection of Series A Bonds for Redemption. Whenever
15 less than all of the Outstanding Series A Bonds of any one
16 maturity are designated for redemption, the Paying Agent shall
17 select the Outstanding Series A Bonds of such maturity to be
18 redeemed by lot in any manner deemed fair by the Paying Agent.
19 For purposes of such selection, each Current Interest Bond shall
20 be deemed to consist of individual bonds of \$5,000 denominations
21 each, each Convertible Capital Appreciation Bond shall be deemed
22 to consist of individual bonds of \$5,000 Accreted Value as of
23 the Conversion Date thereof, and each Capital Appreciation Bond
24 shall be deemed to consist of individual bonds of \$5,000
25 Maturity Value each, which may be separately redeemed.

26 (d) Redemption Procedure. The Paying Agent will cause
27 notice of any redemption to be mailed, by first class mail,
28 postage prepaid, at least 30 days but not more than 60 days

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2 prior to the date fixed for redemption, to the respective Owners
3 of any Series A Bonds designated for redemption, at their
4 addresses appearing on the Registration Books. Such mailing is
5 not a condition precedent to such redemption and the failure to
6 mail or to receive any such notice will not affect the validity
7 of the proceedings for the redemption of such Series A Bonds.
8 In addition, the Paying Agent will give notice of redemption by
9 telecopy or certified, registered or overnight mail to each of
10 the Securities Depositories at least two days prior to such
11 mailing to the Series A Bond Owners.

12 Such notice shall state the redemption date and the
13 redemption price and, if less than all of the then Outstanding
14 Series A Bonds are to be called for redemption, shall designate
15 the serial numbers of the Series A Bonds to be redeemed by
16 giving the individual number of each Series A Bond or by stating
17 that all Series A Bonds between two stated numbers, both
18 inclusive, or by stating that all of the Series A Bonds of one
19 or more maturities have been called for redemption, and shall
20 require that such Series A Bonds be then surrendered at the
21 Principal Office of the Paying Agent for redemption at the said
22 redemption price, giving notice also that further interest on
23 such Series A Bonds will not accrue from and after the
24 redemption date.

25 Upon surrender of Series A Bonds redeemed in part only, the
26 District will execute and the Paying Agent shall authenticate
27 and deliver to the Owner, at the expense of the District, a new
28 Series A Bond or Bonds, of the same maturity, of authorized

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2 denominations in aggregate principal amount or Accreted Value
3 equal to the unredeemed portion of the Series A Bond or Bonds.

4 From and after the date fixed for redemption, if notice of
5 such redemption has been duly given and funds available for the
6 payment of the Debt Service on the Series A Bonds so called for
7 redemption have been duly provided, the Series A Bonds called
8 for redemption will cease to be entitled to any benefit under
9 this Resolution other than the right to receive payment of the
10 redemption price, and no interest will accrue thereon on or
11 after the redemption date specified in the notice. The Paying
12 Agent will cancel all Series A Bonds redeemed under this Section
13 2.03 and will furnish a certificate of cancellation to the
14 District.

15 (e) Right to Rescind Notice of Redemption. The District has
16 the right to rescind any notice of the optional redemption of
17 Series A Bonds under subsection (a) of this Section by written
18 notice to the Paying Agent on or prior to the date fixed for
19 redemption. Any notice of redemption shall be cancelled and
20 annulled if for any reason funds will not be or are not
21 available on the date fixed for redemption for the payment in
22 full of the Series A Bonds then called for redemption. The
23 District and the Paying Agent shall have no liability to the
24 Series A Bond Owners or any other party related to or arising
25 from such rescission of redemption. The Paying Agent shall mail
26 notice of such rescission of redemption in the same manner as
27 the original notice of redemption was sent under subsection (d)
28 of this Section.

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3 **Section 2.04. Book-Entry System.**

4 (a) Original Delivery. The Series A Bonds shall be
5 initially delivered in the form of a separate single fully
6 registered Bond (which may be typewritten) for each maturity of
7 the Series A Bonds. Upon initial delivery, the ownership of
8 each such Series A Bond shall be registered on the Registration
9 Books in the name of Cede & Co. (the "Nominee"). Except as
10 provided in subsection (c), the ownership of all of the
11 Outstanding Series A Bonds shall be registered in the name of
12 the Nominee on the Registration Books.

13 With respect to Series A Bonds the ownership of which is
14 registered in the name of the Nominee, the District and the
15 Paying Agent have no responsibility or obligation to any
16 Depository System Participant or to any person on behalf of
17 which the Depository holds an interest in the Series A Bonds.
18 Without limiting the generality of the immediately preceding
19 sentence, the District and the Paying Agent have no
20 responsibility or obligation with respect to (i) the accuracy of
21 the records of the Depository, the Nominee or any Depository
22 System Participant with respect to any ownership interest in the
23 Series A Bonds, (ii) the delivery to any Depository System
24 Participant or any other person, other than an Owner as shown in
25 the Registration Books, of any notice with respect to the Series
26 A Bonds, including any notice of redemption, (iii) the selection
27 by the Depository of the beneficial interests in the Series A
28 Bonds to be redeemed if the District elects to redeem the Series

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2 A Bonds in part, (iv) the payment to any Depository System
3 Participant or any other person, other than an Owner as shown in
4 the Registration Books, of any amount with respect to Debt
5 Service on the Series A Bonds or (v) any consent given or other
6 action taken by the Depository as Owner of the Series A Bonds.
7 The District and the Paying Agent may treat and consider the
8 person in whose name each Series A Bond is registered as the
9 absolute owner of such Series A Bond for the purpose of payment
10 of Debt Service on such Series A Bond, for the purpose of giving
11 notices of redemption and other matters with respect to such
12 Series A Bond, for the purpose of registering transfers of
13 ownership of such Series A Bond, and for all other purposes
14 whatsoever. The Paying Agent shall pay the Debt Service on the
15 Series A Bonds only to the respective Owners or their respective
16 attorneys duly authorized in writing, and all such payments
17 shall be valid and effective to fully satisfy and discharge all
18 obligations with respect to payment of Debt Service on the
19 Series A Bonds to the extent of the sum or sums so paid. No
20 person other than an Owner shall receive a Series A Bond
21 evidencing the obligation of the District to make payments of
22 Debt Service under this Resolution. Upon delivery by the
23 Depository to the Nominee of written notice to the effect that
24 the Depository has determined to substitute a new nominee in its
25 place, and subject to the provisions herein with respect to
26 Record Dates, such new nominee shall become the Nominee
27 hereunder for all purposes; and upon receipt of such a notice
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2 the District shall promptly deliver a copy of the same to the
3 Paying Agent.

4 (b) Transfers Outside Book-Entry System. If that either (i)
5 the Depository determines not to continue to act as Depository
6 for the Series A Bonds, or (ii) the District determines to
7 terminate the Depository as such, then the District shall
8 thereupon discontinue the book-entry system with such
9 Depository. In such event, the Depository shall cooperate with
10 the District and the Paying Agent in the issuance of replacement
11 Series A Bonds by providing the Paying Agent with a list showing
12 the interests of the Depository System Participants in the
13 Series A Bonds, and by surrendering the Series A Bonds,
14 registered in the name of the Nominee, to the Paying Agent on or
15 before the date such replacement Series A Bonds are to be
16 issued. The Depository, by accepting delivery of the Series A
17 Bonds, agrees to be bound by the provisions of this subsection
18 (b). If, prior to the termination of the Depository acting as
19 such, the District fails to identify another Securities
20 Depository to replace the Depository, then the Series A Bonds
21 shall no longer be required to be registered in the Registration
22 Books in the name of the Nominee, but shall be registered in
23 whatever name or names the Owners transferring or exchanging
24 Bonds shall designate, in accordance with the provisions of this
25 Article II. Prior to its termination, the Depository shall
26 furnish the Paying Agent with the names and addresses of the
27 Participants and respective ownership interests thereof.

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2 (c) Payments to the Nominee. Notwithstanding any other
3 provision of this Resolution to the contrary, but subject to
4 Section 4.06 of this Resolution, so long as any Series A Bond is
5 registered in the name of the Nominee, all payments by the
6 District or the Paying Agent with respect to Debt Service on
7 such Series A Bond and all notices with respect to such Series A
8 Bond shall be made and given, respectively, as instructed by the
9 Depository.

10 **Section 2.05. Form of Series A Bonds.** The Series A Bonds,
11 the form of the Paying Agent's certificate of authentication and
12 registration and the form of assignment to appear thereon shall
13 be substantially in the forms, respectively, with necessary or
14 appropriate variations, omissions and insertions, as permitted
15 or required by this Resolution and the Bond Purchase Agreement,
16 as are set forth in Appendices A, B and C attached hereto.

17 **Section 2.06. Execution of Series A Bonds.** The Series A
18 Bonds shall be executed on behalf of the Board by the facsimile
19 signature of the Chairman of the Board of Supervisors and shall
20 be countersigned by the facsimile signature of the Clerk of the
21 Board of Supervisors. If any officer whose signature appears on
22 any Series A Bond ceases to be such officer before delivery of
23 the Series A Bonds to the purchaser, such signature shall
24 nevertheless be as effective as if the officer had remained in
25 office until the delivery of the Series A Bonds to the
26 purchaser. Any Series A Bond may be signed and attested on
27 behalf of the Board by such persons as at the actual date of the
28 execution of such Series A Bond are the proper officers of the

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2 County although at the nominal date of such Series A Bond any
3 such person was not such officer of the County.

4 Only those Series A Bonds bearing thereon a certificate of
5 authentication and registration in the form set forth in
6 Appendix A attached hereto, executed and dated by the Paying
7 Agent, are valid or obligatory for any purpose or entitled to
8 the benefits of this Resolution, and such certificate of the
9 Paying Agent is conclusive evidence that the Series A Bonds so
10 registered have been duly authenticated, registered and
11 delivered hereunder and are entitled to the benefits of this
12 Resolution.

13 **Section 2.07. Transfer of Series A Bonds.** Any Series A
14 Bond may, in accordance with its terms, be transferred, upon the
15 Registration Books, by the person in whose name it is
16 registered, in person or by his duly authorized attorney, upon
17 surrender of such Series A Bond for cancellation at the Office
18 at the Paying Agent, accompanied by delivery of a written
19 instrument of transfer in a form approved by the Paying Agent,
20 duly executed. The Paying Agent shall require the payment by
21 the Owner requesting such transfer of any tax or other
22 governmental charge required to be paid with respect to such
23 transfer. Whenever any Series A Bond or Bonds is surrendered
24 for transfer, the Board shall execute and the Paying Agent shall
25 authenticate and deliver a new Series A Bond or Bonds, for like
26 aggregate principal amount or Accreted Value.

27 No transfers of Series A Bonds are required to be made (a)
28 during the period established by the Paying Agent for selection

1
2 of Series A Bonds for redemption or (b) with respect to a Series
3 A Bond which has been selected for redemption.

4 **Section 2.08. Exchange of Series A Bonds.** Current Interest
5 Bonds may be exchanged at the Principal Office of the Paying
6 Agent for a like aggregate principal amount of Current Interest
7 Bonds of authorized denominations and of the same maturity and
8 interest rate. Capital Appreciation Bonds may be exchanged at
9 the Principal Office of the Paying Agent for a like aggregate
10 Maturity Value of Capital Appreciation Bonds of authorized
11 denominations and of the same maturity and rate of accretion.
12 Convertible Capital Appreciation Bonds may be exchanged at the
13 Principal Office of the Paying Agent for a like aggregate
14 principal amount of Convertible Capital Appreciation Bonds of
15 authorized denominations and of the same maturity, interest rate
16 and Conversion Date. The District may charge a reasonable sum
17 for each new Series C Bond issued upon any exchange.

18 No exchanges of Series A Bonds are required to be made (a)
19 during the period established by the Paying Agent for selection
20 of Series A Bonds for redemption or (b) with respect to a Series
21 A Bond which has been selected for redemption.

22 **Section 2.09. Registration Books.** The Paying Agent shall
23 keep or cause to be kept sufficient books for the registration
24 and transfer of the Series A Bonds, which shall at all times be
25 open to inspection by the District upon reasonable notice; and,
26 upon presentation for such purpose, the Paying Agent shall,
27 under such reasonable regulations as it may prescribe, register
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2 or transfer or cause to be registered or transferred, on the
3 Registration Books, Bonds as herein before provided.
4

5 **ARTICLE III**

6 **DELIVERY OF SERIES A BONDS; APPLICATION OF PROCEEDS**
7

8 **Section 3.01. Delivery of Series A Bonds.** A District
9 Representative is hereby directed to cause the Series A Bonds to
10 be printed, signed and sealed, and to be delivered to the
11 Underwriter upon the County Treasurer's receipt of the purchase
12 price therefor and upon the Underwriter's performance of the
13 conditions imposed by the District. The Paying Agent is hereby
14 authorized to deliver the Series A Bonds to the Underwriter,
15 upon receipt of a Written Request of the District.

16 **Section 3.02. Application of Proceeds of Sale of Series A**
17 **Bonds.** The proceeds of the Series A Bonds shall be applied on
18 the Closing Date as follows:

19 (a) The portion of the proceeds representing the
20 premium (if any) received on the sale of the Series
21 A Bonds shall be deposited with the County
22 Treasurer in the Debt Service Fund.

23 (b) All remaining proceeds received by the County
24 Treasurer from the sale of the Series A Bonds shall
25 be deposited in the Building Fund to be applied as
26 set forth in Section 3.03.

27 **Section 3.03. Building Fund.** The County shall establish a
28 fund known as the "Building Fund", into which the County

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2 Treasurer shall deposit the proceeds from the sale of the Series
3 A Bonds, to the extent required under Section 3.02(b). The
4 County Treasurer shall maintain separate accounting for the
5 proceeds of the Series A Bonds, including all earnings received
6 from the investment thereof. Amounts credited to the Building
7 Fund for the Series A Bonds shall be expended by the District
8 solely for the financing of projects for which the Series A Bond
9 proceeds are authorized to be expended under the ballot
10 proposition authorizing the issuance thereof, and for payment of
11 Costs of Issuance. All interest and other gain arising from the
12 investment of proceeds of the Series A Bonds shall be retained
13 in the Building Fund and used for the purposes thereof. At the
14 Written Request of the District filed with the County Treasurer,
15 any amounts remaining on deposit in the Building Fund and not
16 needed for the purposes thereof shall be withdrawn from the
17 Building Fund and transferred to the Debt Service Fund, to be
18 applied to pay the Debt Service on the Series A Bonds.

19 If there remain excess amounts on deposit in the Building
20 Fund after payment in full of the Series A Bonds, any such
21 excess amounts shall be transferred to the general fund of the
22 District, to be applied for the purposes for which the Series A
23 Bonds have been authorized or otherwise in accordance with the
24 Bond Law.

25 **Section 3.04. Security for Bonds.** The Series A Bonds are
26 general obligations of the District, and the Board has the power
27 to levy *ad valorem* taxes upon all property within the District
28 subject to taxation without limitation of rate or amount, for

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2 the payment of the Series A Bonds and the interest, and
3 redemption premium (if any) thereon, in accordance with and
4 subject to Sections 15250 and Section 15252 of the Education
5 Code.

6 The Board will levy *ad valorem* taxes, as provided in
7 Section 15250 of the Education Code, so as to enable the
8 District to punctually pay, or cause to be paid, Debt Service on
9 the Series A Bonds in conformity with the terms of the Series A
10 Bonds and of this Resolution. Nothing herein contained prevents
11 the District from making advances of its own moneys, howsoever
12 derived, to any of the uses or purposes permitted by law.

13 **Section 3.05. Official Actions.** All actions heretofore
14 taken by the officers and agents of the County with respect to
15 the issuance and sale of the Series A Bonds are hereby approved,
16 and the County Treasurer and all other officers of the County
17 are hereby authorized and directed for and in the name and on
18 behalf of the Board, to do any and all things and take any and
19 all actions relating to the execution and delivery of any and
20 all certificates, requisitions, agreements and other documents,
21 which they, or any of them, may deem necessary or advisable in
22 order to consummate the lawful issuance, sale and delivery of
23 the Series A Bonds in accordance with this Resolution. Whenever
24 in this Resolution any officer of the County is authorized to
25 execute or countersign any document or take any action, such
26 execution, countersigning or action may be taken on behalf of
27 such officer by any person designated by such officer to act on
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2 his or her behalf in the case such officer is absent or
3 unavailable.

4
5 **ARTICLE IV**

6 **SALE OF THE SERIES A BONDS; DEBT SERVICE FUND**

7
8 **Section 4.01. Sale of the Series A Bonds.** In accordance
9 with Section 53508.7 of the Bond Law and Section 15140 of the
10 Education Code, the District has requested the Board to sell the
11 Series A Bonds to the Underwriter at negotiated sale. The Board
12 hereby approves such sale of the Series A Bonds to the
13 Underwriter pursuant to the Bond Purchase Agreement. The County
14 Treasurer, or any designee thereof, is hereby authorized to
15 execute and deliver the Bond Purchase Agreement substantially in
16 the form on file with the Clerk of the Board of Supervisors,
17 with such changes therein, deletions therefrom and modifications
18 thereto as the County Treasurer or such designee may approve,
19 such approval to be conclusively evidenced by the execution and
20 delivery thereof. As provided in the District Resolution, the
21 true interest cost of the Series A Bonds shall not exceed 6.00%
22 per annum and the Underwriter's discount shall not exceed 1.00%
23 of the aggregate principal amount of the Bonds sold thereunder.

24 The Series A Bonds shall be sold as Current Interest Bonds,
25 Convertible Capital Appreciation Bonds or Capital Appreciation
26 Bonds, or any combination thereof, as shall be approved by the
27 County Treasurer in his or her sole discretion.

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2 **Section 4.02. Debt Service Fund.** The County Treasurer
3 shall create and maintain while the Series A Bonds are
4 outstanding an interest and sinking fund for the Series A Bonds,
5 designated the "Nuview Union School District Series A Debt
6 Service Fund". The Debt Service Fund shall be maintained by the
7 County Treasurer as a separate account, distinct from all other
8 funds of the District, into which shall be paid on receipt
9 thereof, (i) any premium received on the sale of the Series A
10 Bonds, and (ii) the proceeds of any taxes levied under Section
11 3.04.

12 **Section 4.03. Disbursements From Debt Service Fund.** The
13 Debt Service Fund shall be administered and disbursements made
14 in the manner set forth in this Section 4.03. Amounts on
15 deposit in the Debt Service Fund, to the extent necessary to pay
16 Debt Service when due and payable, shall be transferred by the
17 County Treasurer to the Paying Agent which, in turn, shall pay
18 such moneys to DTC to pay the amount of Debt Service coming due
19 on the Series A Bonds. DTC will thereupon make payments of Debt
20 Service on the Series A Bonds to the DTC Participants who will
21 thereupon make payments of Debt Service to the beneficial owners
22 of the Series A Bonds. Any moneys remaining in the Debt Service
23 Fund after the Series A Bonds and the interest thereon have been
24 paid, or provision for such payment has been made, shall be
25 transferred to the General Fund of the District, as provided in
26 Section 15234 of the Education Code. As provided in Section
27 15232 of the Education Code, amounts in the Debt Service Fund
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1
2 shall also be applied to pay the expense of paying the Series A
3 Bonds elsewhere than at the office of the County Treasurer.

4 **Section 4.04. Investment of Funds.** All moneys held in any
5 of the funds or accounts established with the County hereunder
6 shall be invested in any one or more investments generally
7 permitted to school districts under the laws of the State of
8 California, consistent with the County investment policy. Such
9 investments shall be made under the direction and at the
10 discretion of the County Treasurer. Obligations purchased as an
11 investment of moneys in any fund or account shall be deemed to
12 be part of such fund or account. All interest or gain derived
13 from the investment of amounts in any of the funds or accounts
14 established hereunder shall be deposited in the fund or account
15 from which such investment was made, and shall be expended for
16 the purposes thereof.

17 **Section 4.05. Official Actions.** All actions heretofore
18 taken by the officers and agents of the County with respect to
19 the sale and delivery of the Series A Bonds are hereby approved,
20 and the County Treasurer and all other officers of the County
21 are hereby authorized and directed for and in the name and on
22 behalf of the Board, to do any and all things and take any and
23 all actions relating to the execution and delivery of any and
24 all certificates, requisitions, agreements and other documents,
25 which they, or any of them, may deem necessary or advisable in
26 order to consummate the lawful sale and delivery of the Series A
27 Bonds in accordance with this Resolution.

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2 **Section 4.06. No Liability of the County.** Notwithstanding
3 anything stated to the contrary in this Resolution, (a) the
4 Series A Bonds are not a debt of the County, including its
5 Board, officers, officials, agents and employees, and the
6 County, including its Board, officers, officials, agents and
7 employees, has no obligation to repay the Series A Bonds; (b)
8 the Board's sole responsibilities hereunder are to issue, sell
9 and levy a tax for the repayment of the Series A Bonds, as
10 provided in Sections 15140, 15146 and 15250, respectively, of
11 the Education Code, and (i) neither the County, nor the Board,
12 nor any officer, official, agent or employee of the County,
13 shall have any obligation or liability hereunder or in
14 connection with the transactions contemplated hereby other than
15 as specified in said Code Sections; (ii) the Series A Bonds,
16 including interest thereon, shall be payable solely from taxes
17 levied by the Board under Section 15250 of the California
18 Education Code; and (iii) the County, including its Board,
19 officers, officials, agents and employees, shall retain all of
20 their respective constitutional and statutory privileges,
21 immunities, rights and defenses in carrying out their duties
22 under this Resolution. The County makes no assurances regarding
23 the use of the proceeds of the Bonds, and has no responsibility
24 and assumes no liability arising from the expenditure of such
25 proceeds by the District.

26 **Section 4.07. Limited Duties of County; Indemnification.**
27 The County, including its Board, officers, officials, agents and
28 employees, shall undertake only those duties of the County under

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2 this Resolution which are specifically set forth in this
3 Resolution, and even during the continuance of an event of the
4 District's default with respect to the repayment of the Series A
5 Bonds, including interest thereon, no implied covenants or
6 obligations shall be read into this Resolution against the
7 County, including its Board, officers, officials, agents and
8 employees. In the Bond Purchase Agreement, the District agrees
9 to indemnify, defend and hold harmless the County, including its
10 Board, officers, officials, agents and employees, against the
11 payment of any and all liabilities, losses, costs and expenses
12 (including attorneys fees and court costs), damages and claims
13 which the County, including its Board, officers, officials,
14 agents and employees, may incur in the exercise and performance
15 of its or their powers and duties hereunder which are not due to
16 its or their negligence or bad faith.

17
18 **ARTICLE V**

19 **EVENTS OF DEFAULT AND REMEDIES OF BOND OWNERS**

20
21 **Section 5.01. Events of Default.** Any one or more of the
22 following events constitute an "event of default" under this
23 Resolution:

- 24 (a) default by the District in the due and punctual
25 payment of Debt Service on any Series A Bond when
26 and as the same becomes due and payable, whether at
27 maturity as therein expressed, by declaration or
28 otherwise;

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2 (b) default by the District in the observance of any of
3 the covenants, agreements or conditions on its part
4 contained in this Resolution, in the District
5 Resolution or in the Series A Bonds, and the
6 continuation of such default for a period of 30
7 days after written notice thereof has been given to
8 a District Representative; or

9 (c) the filing by the District of a petition seeking
10 reorganization or arrangement under the federal
11 bankruptcy laws or any other applicable law of the
12 United States of America, or if a court of
13 competent jurisdiction approves a petition, seeking
14 reorganization of the District under the federal
15 bankruptcy laws or any other applicable law of the
16 United States of America, or if, under the
17 provisions of any other law for the relief or aid
18 of debtors, any court of competent jurisdiction
19 assumes custody or control of the District or of
20 the whole or any substantial part of its property.

21 **Section 5.02. Remedies of Series A Bond Owners.** Upon the
22 occurrence and during the continuation of any event of default,
23 any Series A Bond Owner has the right, for the equal benefit and
24 protection of all Series A Bond Owners similarly situated:

25 (a) by mandamus, suit, action or proceeding, to
26 compel the District and its members, officers, agents or
27 employees to perform each and every term, provision and
28 covenant contained in this Resolution, in the District

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2 Resolution and in the Series A Bonds, and to require the
3 carrying out of any or all such covenants and agreements of
4 the District and the fulfillment of all duties imposed upon
5 it;

6 (b) by suit, action or proceeding in equity, to
7 enjoin any acts or things which are unlawful, or the
8 violation of any of the Series A Bond Owners' rights; or

9 (c) by suit, action or proceeding in any court of
10 competent jurisdiction, to require the District and its
11 members and employees to account as if it and they were the
12 trustees of an express trust.

13 **Section 5.03. Remedies Not Exclusive.** No remedy herein
14 conferred upon the Owners of Series A Bonds shall be exclusive
15 of any other remedy and that each and every remedy shall be
16 cumulative and shall be in addition to every other remedy given
17 hereunder or thereafter conferred on the Series A Bond Owners.

18 **Section 5.04. Non-Waiver.** Nothing in this Article V or in
19 any other provision of this Resolution, or in the Series A
20 Bonds, affects or impairs the obligation of the District, which
21 is absolute and unconditional, to pay Debt Service on the Series
22 A Bonds to the respective Owners of the Series A Bonds at the
23 respective dates of maturity, as herein provided, or affect or
24 impair the right of action against the District, which is also
25 absolute and unconditional, of such Owners to institute suit
26 against the District to enforce such payment by virtue of the
27 contract embodied in the Series A Bonds.

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2 A waiver of any default by any Series A Bond Owner shall
3 not affect any subsequent default or impair any rights or
4 remedies on the subsequent default. No delay or omission of any
5 Owner of any of the Series A Bonds to exercise any right or
6 power accruing upon any default shall impair any such right or
7 power or shall be construed to be a waiver of any such default
8 or an acquiescence therein, and every power and remedy conferred
9 upon the Series A Bond Owners by this Article V may be enforced
10 and exercised from time to time and as often as shall be deemed
11 expedient by the Owners of the Series A Bonds.

12 If a suit, action or proceeding to enforce any right or exercise
13 any remedy is abandoned or determined adversely to the Series A
14 Bond Owners, the District and the Series A Bond Owners shall be
15 restored to their former positions, rights and remedies as if
16 such suit, action or proceeding had not been brought or taken.

17
18 **ARTICLE VI**

19 **AMENDMENT OF THIS RESOLUTION**

20
21 **Section 6.01. Amendments Without Consent of the Owners.**

22 For any one or more of the following purposes and at any time or
23 from time to time, a Supplemental Resolution of the Board may be
24 adopted, which, without the requirement of consent of the Owners
25 of the Series A Bonds, shall be fully effective in accordance
26 with its terms:

- 27 (a) To add covenants and agreements of the Board in
28 this Resolution, which are not contrary to or

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2 inconsistent with this Resolution as theretofore in
3 effect;

4 (b) To add limitations and restrictions in this
5 Resolution, other limitations and restrictions to
6 be observed by the Board which are not contrary to
7 or inconsistent with this Resolution as theretofore
8 in effect;

9 (c) To confirm, as further assurance, any pledge of the
10 District under this Resolution, of any moneys,
11 securities or funds, or to establish any additional
12 funds or accounts to be held under this Resolution;

13 (d) To cure any ambiguity, supply any omission, or cure
14 or correct any defect or inconsistent provision in
15 this Resolution; or

16 (e) To make such additions, deletions or modifications
17 as may be necessary to assure the exclusion from
18 gross income for purposes of federal income
19 taxation of interest on the Series A Bonds.

20 The Board will adopt a Supplemental Resolution for any one
21 or more of the foregoing purposes only at the Written Request of
22 the District, and only if the adoption of such Supplemental
23 Resolution is in accordance with the provisions of this
24 Resolution.

25 **Section 6.02. Supplemental Resolutions Effective With**
26 **Consent to the Owners.** Any modification or amendment of this
27 Resolution and of the rights and obligations of the District and
28 of the Owners of the Series A Bonds, in any particular, may be

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2 made by a Supplemental Resolution, with the written consent of
3 the Owners of a majority in aggregate principal amount of the
4 Series A Bonds Outstanding at the time such consent is given.
5 No such modification or amendment may permit a change in the
6 terms of maturity of the principal of any Outstanding Series A
7 Bonds or of any interest payable thereon or a reduction in the
8 principal amount thereof or in the rate of interest thereon, or
9 reduce the percentage of Series A Bonds the consent of the
10 Owners of which is required to effect any such modification or
11 amendment, or change any of the provisions in Section 5.01
12 hereof relating to Events of Default, or shall reduce the amount
13 of moneys pledged by the District for the repayment of the
14 Series A Bonds without the consent of all the Owners of such
15 Series A Bonds, or shall change or modify any of the rights or
16 obligations of any Paying Agent without its written assent
17 thereto.

18
19 **ARTICLE VII**

20 **MISCELLANEOUS**

21
22 **Section 7.01. Provisions Relating to Paying Agent.**

23 (a) Appointment of Paying Agent. Pursuant to the District
24 Resolution, the District has appointed U.S. Bank National
25 Association to act as authenticating agent, transfer agent,
26 registrar and paying agent for the Series A Bonds. The Paying
27 Agent undertakes to perform such duties, and only such duties,
28 as are specifically set forth in this Resolution, and even

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2 during the continuance of an event of default with respect to
3 the Series A Bonds, no implied covenants or obligations shall be
4 read into this Resolution against the Paying Agent. The Paying
5 Agent shall signify its acceptance of the duties and obligations
6 imposed upon it by this Resolution by executing and delivering
7 to the District a certificate to that effect.

8 (b) Removal and Resignation of Paying Agent. The District
9 may remove the Paying Agent initially appointed, and any
10 successor thereto, and may appoint a successor or successors
11 thereto, but any such successor shall be a bank or trust company
12 doing business and having an office in the State of California,
13 having a combined capital (exclusive of borrowed capital) and
14 surplus of at least \$50,000,000, and subject to supervision or
15 examination by federal or state authority. If such bank or
16 trust company publishes a report of condition at least annually,
17 under law or to the requirements of any supervising or examining
18 authority above referred to, then for the purposes of this
19 Section 7.01 the combined capital and surplus of such bank or
20 trust company shall be deemed to be its combined capital and
21 surplus as set forth in its most recent report of condition so
22 published.

23 The Paying Agent may at any time resign by giving written
24 notice to the District and the Series A Bond Owners of such
25 resignation. Upon receiving notice of such resignation, the
26 District shall promptly appoint a successor Paying Agent by an
27 instrument in writing. Any resignation or removal of the Paying
28 Agent and appointment of a successor Paying Agent will become

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2 effective upon acceptance of appointment by the successor Paying
3 Agent.

4 (c) Ownership of Bonds. The Paying Agent may become the
5 owner of any of the Series A Bonds in its own or any other
6 capacity with the same rights it would have if it were not
7 Paying Agent.

8 (e) Limitation on Liability. The recitals of facts,
9 covenants and agreements herein and in the Series A Bonds
10 contained shall be taken as statements, covenants and agreements
11 of the District, and the Paying Agent assumes no responsibility
12 for the correctness of the same, nor makes any representations
13 as to the validity or sufficiency of this Resolution, the Bond
14 Resolution or of the Series A Bonds, nor shall incur any
15 responsibility in respect thereof, other than as set forth in
16 this Resolution. The Paying Agent shall not be liable in
17 connection with the performance of its duties hereunder, except
18 for its own negligence or willful default.

19 In the absence of bad faith, the Paying Agent may
20 conclusively rely, as to the truth of the statements and the
21 correctness of the opinions expressed therein, upon certificates
22 or opinions furnished to the Paying Agent and conforming to the
23 requirements of this Resolution and the Bond Resolution; but in
24 the case of any such certificates or opinions by which any
25 provision hereof are specifically required to be furnished to
26 the Paying Agent, the Paying Agent shall be under a duty to
27 examine the same to determine whether or not they conform to the
28 requirements of the Bond Resolution.

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2 The Paying Agent is not liable for any error of judgment
3 made in good faith by a responsible officer unless it is proved
4 that the Paying Agent was negligent in ascertaining the
5 pertinent facts.

6 No provision of this Resolution or the District Resolution
7 requires the Paying Agent to expend or risk its own funds or
8 otherwise incur any financial liability in the performance of
9 any of its duties hereunder, or in the exercise of any of its
10 rights or powers, if it has reasonable grounds for believing
11 that repayment of such funds or adequate indemnity against such
12 risk or liability is not reasonably assured to it.

13 The Paying Agent may execute any of the powers hereunder or
14 perform any duties hereunder either directly or by or through
15 agents or attorneys and the Paying Agent shall not be
16 responsible for any misconduct or negligence on the part of any
17 agent or attorney appointed with due care by it hereunder.

18 (f) Compensation, Indemnification. The District shall pay
19 to the Paying Agent from time to time reasonable compensation
20 for all services rendered under this Resolution, and also all
21 reasonable expenses, charges, counsel fees and other
22 disbursements, including those of their attorneys, agents and
23 employees, incurred in and about the performance of their powers
24 and duties under this Resolution.

25 **Section 7.02. Benefits of Resolution Limited to Parties.**

26 Nothing in this Resolution, expressed or implied, is intended to
27 give to any person other than the Board, the District, the
28 Paying Agent, any bond insurer and the Owners of the Series A

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2 Bonds, any right, remedy, claim under or by reason of this
3 Resolution. Any covenants, stipulations, promises or agreements
4 in this Resolution contained by and on behalf of the District
5 are for the sole and exclusive benefit of the Owners of the
6 Series A Bonds.

7 **Section 7.03. Defeasance.**

8 (a) Manner of Defeasance. Any or all of the Series A Bonds
9 may be paid by the District in any of the following ways,
10 provided that the District also pays or causes to be paid any
11 other sums payable hereunder by the District:

12 (i) by paying or causing to be paid all Debt Service
13 on such Series A Bonds when due;

14 (ii) by irrevocably depositing, in trust, at or before
15 maturity, money or securities in the necessary amount (as
16 provided in Section 7.03(c) hereof) to pay or redeem such
17 Series A Bonds; or

18 (iii) by delivering such Series A Bonds to the
19 Paying Agent for cancellation by it.

20 If the District pays all Outstanding Series A Bonds and
21 also pays or causes to be paid all other sums payable hereunder
22 by the District, then and in that case, at the election of the
23 District (evidenced by a certificate of a District
24 Representative filed with the Paying Agent, signifying the
25 intention of the District to discharge all such indebtedness and
26 this Resolution), and notwithstanding that any Series A Bonds
27 have not been surrendered for payment, this Resolution and all
28 covenants, agreements and other obligations of the District

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2 under this Resolution shall cease, terminate, become void and be
3 completely discharged and satisfied, except only as provided in
4 Section 7.03(b). In that event, upon request of the District,
5 the Paying Agent shall cause an accounting for such period or
6 periods as may be requested by the District to be prepared and
7 filed with the District and shall execute and deliver to the
8 District all such instruments as may be necessary to evidence
9 such discharge and satisfaction, and the Paying Agent shall pay
10 over, transfer, assign or deliver to the District all moneys or
11 securities or other property held by it under this Resolution
12 which are not required for the payment or redemption of Series A
13 Bonds not theretofore surrendered for such payment or
14 redemption.

15 (b) Discharge of Liability on Series A Bonds. Upon the
16 deposit, in trust, at or before maturity, of money or securities
17 in the necessary amount (as provided in Section 7.03(c) hereof)
18 to pay or redeem any Outstanding Series A Bond (whether upon or
19 prior to its maturity or the redemption date of such Series A
20 Bond), provided that, if such Series A Bond is to be redeemed
21 prior to maturity, notice of such redemption is given as
22 provided in Section 2.03(d) or provision satisfactory to the
23 Paying Agent is made for the giving of such notice, then all
24 liability of the District in respect of such Series A Bond shall
25 cease and be completely discharged, except only that thereafter
26 the Owner thereof shall be entitled only to payment of the Debt
27 Service on such Series A Bond by the District, and the District
28 shall remain liable for such payment, but only out of such money

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2 or securities deposited with the Paying Agent as aforesaid for
3 such payment.

4 (c) Deposit of Money or Securities with Paying Agent.

5 Whenever in this Resolution it is provided or permitted that
6 there be deposited with or held in trust by the Paying Agent
7 money or securities in the necessary amount to pay or redeem any
8 Series A Bonds, the money or securities so to be deposited or
9 held may be held by the Paying Agent. Such money or securities
10 may include money or securities held by the Paying Agent in the
11 funds and accounts established under this Resolution and shall
12 be:

13 (i) lawful money of the United States of America in
14 an amount equal to the amount of Debt Service coming due on
15 the Series A Bonds to maturity, except that, in the case of
16 Series A Bonds which are to be redeemed prior to maturity
17 and in respect of which notice of such redemption is given
18 as provided in Section 2.03(d) or provision satisfactory to
19 the Paying Agent is made for the giving of such notice, the
20 amount to be deposited or held shall be the principal
21 amount or redemption price of such Series A Bonds and all
22 unpaid interest thereon to the redemption date; or

23 (ii) Federal Securities (not callable by the issuer
24 thereof prior to maturity) the principal of and interest on
25 which when due, in the opinion of a certified public
26 accountant delivered to the County and the District, will
27 provide money sufficient to pay the amount of Debt Service
28 to maturity, or to the redemption date, as the case may be,

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2 on the Series A Bonds to be paid or redeemed, as such Debt
3 Service comes due, provided that, in the case of Series A
4 Bonds which are to be redeemed prior to the maturity
5 thereof, notice of such redemption is given as provided in
6 Section 2.03(d) or provision satisfactory to the Paying
7 Agent is made for the giving of such notice.

8 (d) Transfer of Funds to District After Discharge of
9 Resolution. Any moneys held by the Paying Agent in trust for
10 the payment of the Series A Bonds and remaining unclaimed for
11 one year after the principal of all of the Series A Bonds has
12 become due and payable (whether at maturity or upon call for
13 redemption), if such moneys were so held at such date, or one
14 year after the date of deposit of such moneys if deposited after
15 said date when all of the Series A Bonds became due and payable,
16 shall, upon request of the District, be repaid to the District
17 free from the trusts created by this Resolution, and all
18 liability of the Paying Agent with respect to such moneys shall
19 thereupon cease; *provided, however,* that before the repayment of
20 such moneys to the District as aforesaid, the Paying Agent may
21 (at the cost of the District) first mail to the Owners of all
22 Series A Bonds which have not been paid at the addresses shown
23 on the Registration Books a notice in such form as may be deemed
24 appropriate by the Paying Agent, with respect to the Series A
25 Bonds so payable and not presented and with respect to the
26 provisions relating to the repayment to the District of the
27 moneys held for the payment thereof.

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2 **Section 7.04. Execution of Documents and Proof of**
3 **Ownership by Bond Owners.** Any request, declaration or other
4 instrument which this Resolution may require or permit to be
5 executed by Series A Bond Owners may be in one or more
6 instruments of similar tenor, and shall be executed by Series A
7 Bond Owners in person or by their attorneys appointed in
8 writing.

9 Except as otherwise herein expressly provided, the fact and
10 date of the execution by any Series A Bond Owner or his attorney
11 of such request, declaration or other instrument, or of such
12 writing appointing such attorney, may be proved by the
13 certificate of any notary public or other officer authorized to
14 take acknowledgments of deeds to be recorded in the state in
15 which he purports to act, that the person signing such request,
16 declaration or other instrument or writing acknowledged to him
17 the execution thereof, or by an affidavit of a witness of such
18 execution, duly sworn to before such notary public or other
19 officer.

20 Except as otherwise herein expressly provided, the
21 ownership of the Series A Bonds and the amount, maturity, number
22 and date of holding the same shall be proved by the Registration
23 Books.

24 Any request, declaration or other instrument or writing of
25 the Owner of any Series A Bond shall bind all future Owners of
26 such Series A Bond in respect of anything done or suffered to be
27 done by the District, the Paying Agent or a District
28 Representative in good faith and in accordance therewith.

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2 **Section 7.05. Waiver of Personal Liability.** No Board
3 member, officer, agent or employee of the Board, the County or
4 the District shall be individually or personally liable for the
5 payment of Debt Service on the Series A Bonds.

6 **Section 7.06. Destruction of Canceled Bonds.** Whenever in
7 this Resolution provision is made for the surrender to the
8 District of any Series A Bonds which have been paid or canceled
9 under the provisions of this Resolution, a certificate of
10 destruction duly executed by the Paying Agent shall be deemed to
11 be the equivalent of the surrender of such canceled Series A
12 Bonds and the District shall be entitled to rely upon any
13 statement of fact contained in any certificate with respect to
14 the destruction of any such Series A Bonds therein referred to.

15 **Section 7.07. Partial Invalidity.** If any Section,
16 paragraph, sentence, clause or phrase of this Resolution is for
17 any reason held illegal or unenforceable, such holding shall not
18 affect the validity of the remaining portions of this
19 Resolution. The Board hereby declares that it would have adopted
20 this Resolution and each and every other Section, paragraph,
21 sentence, clause or phrase hereof and authorized the issue of
22 the Series A Bonds pursuant thereto irrespective of the fact
23 that any one or more Sections, paragraphs, sentences, clauses,
24 or phrases of this Resolution may be held illegal, invalid or
25 unenforceable. If, by reason of the judgment of any court, the
26 District is rendered unable to perform its duties hereunder, all
27 such duties and all of the rights and powers of the District
28 hereunder shall be assumed by and vest in a District

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Representative in trust for the benefit of the Series A Bond Owners. Nothing in this Section 7.07 is intended to create, nor do the other provisions of this Resolution create, any liability or obligation of the Board or the County beyond those specifically imposed by statute, as specifically referenced in Sections 4.06 and 4.07.

Section 7.08. Effective Date of Resolution. This Resolution shall take effect from and after the date of its passage and adoption.

* * * * *

PASSED AND ADOPTED at a regular meeting of the Board of Supervisors of the COUNTY OF RIVERSIDE on the 30th day of April, 2013, by the following vote:

AYES, Supervisors:
NOES, Supervisors:
ABSENT, Supervisors:

BOARD OF SUPERVISORS
OF RIVERSIDE COUNTY

By: _____
Chairman

ATTEST:

By: _____
Clerk to the Board

1
2 **APPENDIX A**

3
4 **FORM OF CURRENT INTEREST BOND**

5
6 **UNITED STATES OF AMERICA**

7 **STATE OF CALIFORNIA**

8 **RIVERSIDE COUNTY**

9
10 **NUVIEW UNION SCHOOL DISTRICT**

11 **(Riverside County, California)**

12 **General Obligation Bonds**

13 **2012 Election, Series A**

14 **(GO Reauthorization Bonds™)**

15
16 **INTEREST RATE: MATURITY DATE: ISSUE DATE: CUSIP:**

17
18
19 **REGISTERED OWNER:**

20
21 **PRINCIPAL SUM: DOLLARS**

22
23 The NUVIEW UNION SCHOOL DISTRICT, for value received,
24 hereby promises to pay to the Registered Owner stated above, or
25 registered assigns, the Principal Amount on the Maturity Date,
26 each as stated above, and interest thereon, calculated on a
27 30/360 day basis, until the Principal Amount is paid or provided
28 for, at the Interest Rate stated above, such interest to be paid

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2 on February 1 and August 1 of each year, commencing _____
3 (the "Interest Payment Dates"). This Bond will bear interest
4 from the Interest Payment Date next preceding the date of
5 authentication hereof, unless (a) it is authenticated as of a
6 business day following the 15th day of the month immediately
7 preceding any Interest Payment Date and on or before such
8 Interest Payment Date, in which event it shall bear interest
9 from such Interest Payment Date, or (b) it is authenticated on
10 or before _____, in which event it will bear interest from
11 the Issue Date set forth above.

12 Principal hereof and interest hereon are payable in lawful
13 money of the United States of America to the person in whose
14 name this Bond is registered (the "Registered Owner") on the
15 Bond registration books maintained by the Paying Agent,
16 initially U.S. Bank National Association. Except as provided
17 below, the principal hereof is payable upon presentation and
18 surrender of this Bond at the office of the Paying Agent.
19 Interest hereon is payable by check mailed by the Paying Agent
20 on each Interest Payment Date to the Registered Owner of this
21 Bond by first-class mail at the address appearing on the Bond
22 registration books at the close of business on the 15th day of
23 the calendar month next preceding such Interest Payment Date
24 (the "Record Date"); *provided, however,* that at the written
25 request of the registered owner of Bonds in an aggregate
26 principal amount of at least \$1,000,000, which written request
27 is on file with the Paying Agent prior to any Record Date,
28 interest on such Bonds shall be paid on each succeeding Interest

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2 Payment Date by wire transfer in immediately available funds to
3 such account of a financial institution within the United States
4 of America as specified in such written request.

5 This Bond is one of a series of \$_____ of bonds
6 issued for the purpose of raising money for the acquisition,
7 construction and rehabilitation of school facilities, and to pay
8 all necessary legal, financial, engineering and contingent costs
9 in connection therewith under authority of and under the laws of
10 the State of California, and the requisite 55% vote of the
11 electors of the District cast at a special bond election held on
12 November 6, 2012, upon the question of issuing Bonds in the
13 amount of \$4,000,000. This Bond and the issue of which this
14 Bond is a part are payable as to both principal and interest
15 from the proceeds of the levy of *ad valorem* taxes on all
16 property subject to such taxes in the District, which taxes are
17 unlimited as to rate or amount. The Bonds have been issued
18 under the provisions of Article 4.5 of Chapter 3 of Part 1 of
19 Division 2 of Title 5 of the California Government Code (the
20 "Bond Law"), under a resolution of the Board of Trustees of the
21 District adopted on April 11, 2013, and under a resolution of
22 the Board of Supervisors of Riverside County adopted on April
23 30, 2013 (the "Resolution"), authorizing the issuance and sale
24 of the Bonds.

25 The Bonds are being issued in the form of Current Interest
26 Bonds (of which this Bond is one) in the aggregate principal
27 amount of \$_____, as Convertible Capital Appreciation
28 Bonds in the aggregate denominational amount of \$_____, and

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as Capital Appreciation Bonds in the aggregate denominational amount of \$_____, all subject to the terms and conditions of the Resolution. All capitalized terms herein shall have the same meaning as the capitalized terms in the Resolution. Reference is hereby made to the Resolution (copies of which are on file at the office of the District) and the Bond Law for a description of the terms on which the Bonds are issued and the rights thereunder of the owners of the Bonds and the rights, duties and immunities of the Paying Agent and the rights and obligations of the District thereunder, to all of the provisions of which Resolution the Owner of this Bond, by acceptance hereof, assents and agrees.

The Bonds maturing on or before August 1, 20__, are not subject to redemption prior to their respective stated maturities. The Bonds maturing on or after August 1, 20__, are subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as designated by the District and by lot within a maturity, from any available source of funds, on August 1, 20__, and on any date thereafter, at a redemption price (expressed as a percentage of the principal amount of Bonds to be redeemed) as set forth in the following table, together with accrued interest thereon to the date fixed for redemption.

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Redemption Dates

Redemption Price

[If applicable:] The Bonds maturing on August 1, 20__ (the "Term Bonds") are also subject to mandatory sinking fund redemption on August 1 in the years, and in the amounts, as set forth in the following table, at a redemption price equal to 100% of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption; *provided, however,* that if some but not all of the Term Bonds have been redeemed under the preceding paragraph, the aggregate principal amount of Term Bonds to be redeemed under this paragraph shall be reduced on a pro rata basis in integral multiples of \$5,000, as designated in written notice filed by the District with the Paying Agent.

<u>Redemption Date</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u>
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If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot by the District in such manner as the District in its discretion may

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2 determine; *provided, however,* that the portion of any Bond to be
3 redeemed shall be in the principal amount of \$5,000 or some
4 multiple thereof and that, in selecting Bonds for redemption,
5 the Paying Agent shall treat each Bond as representing that
6 number of Bonds which is obtained by dividing the principal
7 amount of such Bond by \$5,000. If less than all of the Bonds
8 shall be called for redemption, the particular Bonds or portions
9 thereof to be redeemed among maturities as designated by the
10 District.

11 The Paying Agent shall give notice of the redemption of the
12 Bonds at the expense of the District. Such notice shall
13 specify: (a) that the Bonds or a designated portion thereof are
14 to be redeemed, (b) the numbers and CUSIP numbers of the Bonds
15 to be redeemed, (c) the date of notice and the date of
16 redemption, (d) the place or places where the redemption will be
17 made, and (e) descriptive information regarding the Bonds
18 including the issue date, interest rate and stated maturity
19 date. Such notice shall further state that on the specified
20 date there shall become due and payable upon each Bond to be
21 redeemed, the portion of the principal amount of such Bond to be
22 redeemed, together with interest accrued to said date, the
23 redemption premium, if any, and that from and after such date
24 interest with respect thereto shall cease to accrue and be
25 payable.

26 Notice of redemption shall be by registered or otherwise
27 secured mail or delivery service, postage prepaid, to the
28 respective owners of any Bonds designated for redemption at

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2 their addresses appearing on the Bond registration books, in
3 every case at least 30 days, but not more than 60 days, prior to
4 the redemption date; provided that neither failure to receive
5 such notice nor any defect in any notice so mailed affects the
6 sufficiency of the proceedings for the redemption of such Bonds.

7 The Bonds are issuable as fully registered Bonds, without
8 coupons, in denominations of \$5,000 and any integral multiple
9 thereof. Subject to the limitations and conditions and upon
10 payment of the charges, if any, as provided in the Resolution,
11 Bonds may be exchanged for a like aggregate principal amount of
12 Bonds of other authorized denominations and of the same
13 maturity.

14 This Bond is transferable by the Owner hereof, in person or
15 by his attorney duly authorized in writing, at said office of
16 the Paying Agent in Los Angeles, California, but only in the
17 manner and subject to the limitations provided in the
18 Resolution, and upon surrender and cancellation of this Bond.
19 Upon registration of such transfer a new Bond or Bonds, of
20 authorized denomination or denominations, for the same aggregate
21 principal amount and of the same maturity will be issued to the
22 transferee in exchange herefor.

23 The District and the Paying Agent may treat the Owner
24 hereof as the absolute owner hereof for all purposes, and the
25 County, District and the Paying Agent shall not be affected by
26 any notice to the contrary.

27 The Resolution may be amended without the consent of the
28 Owners of the Bonds to the extent set forth in the Resolution.

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The District has certified that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of this Bond do exist, have happened or have been performed in due and regular time and manner as required by the laws of the State of California, and that all things necessary to consummate the lawful issuance and sale of the Bonds, the amount of this Bond, together with all other indebtedness of the District, does not exceed any limit prescribed by any laws of the State of California, and is not in excess of the amount of Bonds permitted to be issued under the Resolution.

This Bond shall not be entitled to any benefit under the Resolution or become valid or obligatory for any purpose until the Certificate of Authentication hereon has been signed manually by the Paying Agent.

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IN WITNESS WHEREOF, the Nuview Union School District, Riverside County, California has caused this Bond to be executed on behalf of the District and in their official capacities by the facsimile signature of the Chairman of the Board of Supervisors of the County and to be countersigned by the facsimile signature of the Clerk of the Board, all as of the Issue Date stated above.

**BOARD OF SUPERVISORS OF THE COUNTY
OF RIVERSIDE**

By _____
Chairman

ATTEST:

Clerk of the Board of
Supervisors

1
2 **CERTIFICATE OF AUTHENTICATION**

3
4 This is one of the Bonds described in the within-mentioned
5 Resolution.

6
7 Authentication Date:

8 **U.S. BANK NATIONAL ASSOCIATION,**
9 *as Paying Agent*

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11 _____
12 Authorized Signatory
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FORM OF ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute and appoint

_____,

attorney, to transfer the same on the registration books of the Paying Agent, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a qualified guarantor
NOTICE: The signature on this assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

1
2 **APPENDIX B**

3
4 **FORM OF CAPITAL APPRECIATION BOND**

5
6 **UNITED STATES OF AMERICA**

7 **STATE OF CALIFORNIA**

8 **RIVERSIDE COUNTY**

9
10 **NUVIEW UNION SCHOOL DISTRICT**

11 **(Riverside County, California)**

12 **General Obligation Bonds**

13 **2012 Election, Series A**

14 **(GO Reauthorization Bonds™)**

15
16
17 **ACCRETION RATE MATURITY DATE: ISSUE DATE: CUSIP**

18
19
20 **REGISTERED OWNER:**

21 **DENOMINATIONAL AMOUNT: DOLLARS**

22 **MATURITY VALUE:**

23
24 The NUVIEW UNION SCHOOL DISTRICT (the "District"), for value
25 received, hereby promises to pay to the Registered Owner stated
26 above, or registered assigns, the Maturity Value stated above on
27 the Maturity Date stated above. The Accreted Value (as such
28 term is defined in the within-mentioned Resolution) of this Bond

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2 as of will be determined in accordance with the Table of
3 Accreted Values set forth hereon, representing the principal
4 amount per \$5,000 of Maturity Value together with interest
5 thereon from the Issue Date stated above, compounded
6 semiannually on February 1 and August 1 of each year, commencing
7 _____ (each, a "Compounding Date"), on the basis of a 360-
8 day year comprised of twelve 30-day months, at a rate equal to
9 the Accretion Rate per annum set forth above. The Accreted
10 Value hereof is payable upon presentation and surrender of this
11 Bond at the corporate trust office of the paying agent for the
12 Bonds (the "Paying Agent"), initially being U.S. Bank National
13 Association. The Accreted Value hereof is payable in lawful
14 money of the United States of America to the person in whose
15 name this Bond is registered (the "Registered Owner") on the
16 Bond registration books maintained by the Paying Agent.

17 This Bond is one of a series of \$_____ of bonds
18 issued for the purpose of raising money for the acquisition,
19 construction and rehabilitation of school facilities, and to pay
20 all necessary legal, financial, engineering and contingent costs
21 in connection therewith under authority of and under the laws of
22 the State of California, and the requisite 55% vote of the
23 electors of the District cast at a special bond election held on
24 November 6, 2012, upon the question of issuing Bonds in the
25 amount of \$4,000,000. This Bond and the issue of which this
26 Bond is a part are payable as to both principal and interest
27 from the proceeds of the levy of *ad valorem* taxes on all
28 property subject to such taxes in the District, which taxes are

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2 unlimited as to rate or amount. The Bonds have been issued
3 under the provisions of Article 4.5 of Chapter 3 of Part 1 of
4 Division 2 of Title 5 of the California Government Code (the
5 "Bond Law"), under a resolution of the Board of Trustees of the
6 District adopted on April 11, 2013, and under a resolution of
7 the Board of Supervisors of Riverside County adopted on April
8 30, 2013 (the "Resolution"), authorizing the issuance and sale
9 of the Bonds.

10 The Bonds are being issued in the form of Current Interest
11 Bonds in the aggregate principal amount of \$_____, as
12 Convertible Capital Appreciation Bonds in the aggregate
13 denominational amount of \$_____, and as Capital
14 Appreciation Bonds (of which this Bond is one) in the aggregate
15 denominational amount of \$_____, all subject to the terms
16 and conditions of the Resolution. All capitalized terms herein
17 shall have the same meaning as the capitalized terms in the
18 Resolution. Reference is hereby made to the Resolution (copies
19 of which are on file at the office of the District) and the Bond
20 Law for a description of the terms on which the Bonds are issued
21 and the rights thereunder of the owners of the Bonds and the
22 rights, duties and immunities of the Paying Agent and the rights
23 and obligations of the District thereunder, to all of the
24 provisions of which Resolution the Owner of this Bond, by
25 acceptance hereof, assents and agrees.

26 The Bonds maturing on or before August 1, 20__, are not
27 subject to redemption prior to their respective stated
28 maturities. The Bonds maturing on or after August 1, 20__, are

1
2 subject to redemption prior to maturity, at the option of the
3 District, in whole or in part among maturities on such basis as
4 designated by the District and by lot within a maturity, from
5 any available source of funds, on August 1, 20__, and on any
6 date thereafter, at a redemption price (expressed as a
7 percentage of the principal amount of Bonds to be redeemed) as
8 set forth in the following table, together with accrued interest
9 thereon to the date fixed for redemption.
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11 Redemption Dates

Redemption Price

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15 [If applicable:] The Bonds maturing on August 1, 20__ (the
16 "Term Bonds") are also subject to mandatory sinking fund
17 redemption on August 1 in the years, and in the amounts, as set
18 forth in the following table, at a redemption price equal to
19 100% of the principal amount thereof to be redeemed (without
20 premium), together with interest accrued thereon to the date
21 fixed for redemption; *provided, however*, that if some but not
22 all of the Term Bonds have been redeemed under the preceding
23 paragraph, the aggregate principal amount of Term Bonds to be
24 redeemed under this paragraph shall be reduced on a pro rata
25 basis in integral multiples of \$5,000, as designated in written
26 notice filed by the District with the Paying Agent.
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Redemption Date	Principal
<u>(August 1)</u>	<u>Amount</u>

\$

If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot by the District in such manner as the District in its discretion may determine; *provided, however,* that the portion of any Bond to be redeemed shall be in the Maturity Value of \$5,000 or some multiple thereof and that, in selecting Bonds for redemption, the Paying Agent shall treat each Bond as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by \$5,000. If less than all of the Bonds shall be called for redemption, the particular Bonds or portions thereof to be redeemed among maturities as designated by the District.

The Paying Agent shall give notice of the redemption of the Bonds at the expense of the District. Such notice shall specify: (a) that the Bonds or a designated portion thereof are to be redeemed, (b) the numbers and CUSIP numbers of the Bonds to be redeemed, (c) the date of notice and the date of redemption, (d) the place or places where the redemption will be made, and (e) descriptive information regarding the Bonds including the issue date, interest rate and stated maturity

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2 date. Such notice shall further state that on the specified
3 date there shall become due and payable upon each Bond to be
4 redeemed, the portion of the principal amount of such Bond to be
5 redeemed, together with interest accrued to said date, the
6 redemption premium, if any, and that from and after such date
7 interest with respect thereto shall cease to accrue and be
8 payable.

9 Notice of redemption shall be by registered or otherwise
10 secured mail or delivery service, postage prepaid, to the
11 respective owners of any Bonds designated for redemption at
12 their addresses appearing on the Bond registration books, in
13 every case at least 30 days, but not more than 60 days, prior to
14 the redemption date; provided that neither failure to receive
15 such notice nor any defect in any notice so mailed affects the
16 sufficiency of the proceedings for the redemption of such Bonds.

17 The Bonds are issuable as fully registered Bonds, without
18 coupons, in Maturity Values of \$5,000 and any integral multiple
19 thereof. Subject to the limitations and conditions and upon
20 payment of the charges, if any, as provided in the Resolution,
21 Bonds may be exchanged for a like aggregate principal amount of
22 Bonds of other authorized denominations and of the same
23 maturity.

24 This Bond is transferable by the Owner hereof, in person or
25 by his attorney duly authorized in writing, at said office of
26 the Paying Agent in Los Angeles, California, but only in the
27 manner and subject to the limitations provided in the
28 Resolution, and upon surrender and cancellation of this Bond.

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Upon registration of such transfer a new Bond or Bonds, of authorized denomination or denominations, for the same aggregate principal amount and of the same maturity will be issued to the transferee in exchange herefor.

The District and the Paying Agent may treat the Owner hereof as the absolute owner hereof for all purposes, and the County, District and the Paying Agent shall not be affected by any notice to the contrary.

The Resolution may be amended without the consent of the Owners of the Bonds to the extent set forth in the Resolution.

The District has certified that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of this Bond do exist, have happened or have been performed in due and regular time and manner as required by the laws of the State of California, and that all things necessary to consummate the lawful issuance and sale of the Bonds, the amount of this Bond, together with all other indebtedness of the District, does not exceed any limit prescribed by any laws of the State of California, and is not in excess of the amount of Bonds permitted to be issued under the Resolution.

This Bond shall not be entitled to any benefit under the Resolution or become valid or obligatory for any purpose until the Certificate of Authentication hereon has been signed manually by the Paying Agent.

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IN WITNESS WHEREOF, the Nuview Union School District, Riverside County, California has caused this Bond to be executed on behalf of the District and in their official capacities by the facsimile signature of the Chairman of the Board of Supervisors of the County and to be countersigned by the manual or facsimile signature of the Clerk of the Board, all as of the Issue Date stated above.

**BOARD OF SUPERVISORS OF THE COUNTY
OF RIVERSIDE**

By _____
Chairman

ATTEST:

Clerk of the Board of
Supervisors

1
2 **CERTIFICATE OF AUTHENTICATION**

3
4 This is one of the Bonds described in the within-mentioned
5 Resolution.

6 Authentication Date:

7 **U.S. BANK NATIONAL ASSOCIATION,**
8 *as Paying Agent*

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10 _____
11 Authorized Signatory
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FORM OF ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute and appoint _____,

attorney, to transfer the same on the registration books of the Paying Agent, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a qualified guarantor

NOTICE: The signature on this assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

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APPENDIX C

FORM OF CONVERTIBLE CAPITAL APPRECIATION BOND)

UNITED STATES OF AMERICA

STATE OF CALIFORNIA

RIVERSIDE COUNTY

NUVIEW UNION SCHOOL DISTRICT

(Riverside County, California)

General Obligation Bonds

2012 Election, Series A

(GO Reauthorization Bonds™)

INTEREST RATE MATURITY DATE: ISSUE DATE: CUSIP

REGISTERED OWNER:

DENOMINATIONAL AMOUNT: DOLLARS

CONVERSION DATE:

CONVERSION VALUE:

The NUVIEW UNION SCHOOL DISTRICT, a school district, duly organized and existing under and by virtue of the Constitution and laws of the State of California (the "District"), for value received hereby promises to pay to the Registered Owner stated

1
2 above, or registered assigns (the "Owner"), on the Maturity Date
3 stated above, the Conversion Value stated above, in lawful money
4 of the United States of America. Interest on this Bond shall
5 compound on February 1 and August 1 in each year, commencing
6 _____ (each, an "Interest Payment Date"), to and including
7 the Conversion Date stated above, at the Interest Rate stated
8 above. Thereafter, interest on this Bond shall be payable on
9 each Interest Payment Date to and including the Maturity Date
10 stated above.

11 Interest hereon is payable in like lawful money from the
12 Interest Payment Date next preceding the date of authentication
13 of this Bond (unless (i) this Bond is authenticated on an
14 Interest Payment Date, in which event it shall bear interest
15 from such date of authentication, or (ii) this Bond is
16 authenticated prior to an Interest Payment Date and after the
17 close of business on the 15th day of the month preceding such
18 Interest Payment Date, in which event it shall bear interest
19 from such interest payment date, or (iii) this Bond is
20 authenticated on or prior to _____, in which event it
21 shall bear interest from the Issue Date stated above; *provided*
22 *however*, that if at the time of authentication of this Bond,
23 interest is in default on this Bond, this Bond shall bear
24 interest from the Interest Payment Date to which interest has
25 previously been paid or made available for payment on this Bond)
26 until payment of such Maturity Value in full, at the Interest
27 Rate per annum stated above, calculated on the basis of a 360-
28 day year comprised of twelve 30-day months. The principal

1
2 hereof and interest hereon are payable upon presentation and
3 surrender of this Bond at the office of U.S. Bank National
4 Association, as paying agent (the "Paying Agent"), in Los
5 Angeles, California.

6 This Bond is one of a series of \$_____ of bonds
7 issued for the purpose of raising money for the acquisition,
8 construction and rehabilitation of school facilities, and to pay
9 all necessary legal, financial, engineering and contingent costs
10 in connection therewith under authority of and under the laws of
11 the State of California, and the requisite 55% vote of the
12 electors of the District cast at a special bond election held on
13 November 6, 2012, upon the question of issuing Bonds in the
14 amount of \$4,000,000. This Bond and the issue of which this
15 Bond is a part are payable as to both principal and interest
16 from the proceeds of the levy of *ad valorem* taxes on all
17 property subject to such taxes in the District, which taxes are
18 unlimited as to rate or amount. The Bonds have been issued
19 under the provisions of Article 4.5 of Chapter 3 of Part 1 of
20 Division 2 of Title 5 of the California Government Code (the
21 "Bond Law"), under a resolution of the Board of Trustees of the
22 District adopted on April 11, 2013, and under a resolution of
23 the Board of Supervisors of Riverside County adopted on April
24 30, 2013 (the "Resolution"), authorizing the issuance and sale
25 of the Bonds.

26 The Bonds are being issued in the form of Current Interest
27 Bonds in the aggregate principal amount of \$_____ as
28 Convertible Capital Appreciation Bonds (of which this Bond is

1
2 one) in the aggregate denominational amount of \$_____, and
3 as Capital Appreciation Bonds in the aggregate denominational
4 amount of \$_____, all subject to the terms and conditions
5 of the Resolution. All capitalized terms herein shall have the
6 same meaning as the capitalized terms in the Resolution.
7 Reference is hereby made to the Resolution (copies of which are
8 on file at the office of the District) and the Bond Law for a
9 description of the terms on which the Bonds are issued and the
10 rights thereunder of the owners of the Bonds and the rights,
11 duties and immunities of the Paying Agent and the rights and
12 obligations of the District thereunder, to all of the provisions
13 of which Resolution the Owner of this Bond, by acceptance
14 hereof, assents and agrees.

15 The Bonds maturing on or before August 1, 20__, are not
16 subject to redemption prior to their respective stated
17 maturities. The Bonds maturing on or after August 1, 20__, are
18 subject to redemption prior to maturity, at the option of the
19 District, in whole or in part among maturities on such basis as
20 designated by the District and by lot within a maturity, from
21 any available source of funds, on August 1, 20__, and on any
22 date thereafter, at a redemption price (expressed as a
23 percentage of the principal amount of Bonds to be redeemed) as
24 set forth in the following table, together with accrued interest
25 thereon to the date fixed for redemption.

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Redemption Dates

Redemption Price

[If applicable:] The Bonds maturing on August 1, 20__ (the "Term Bonds") are also subject to mandatory sinking fund redemption on August 1 in the years, and in the amounts, as set forth in the following table, at a redemption price equal to 100% of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption; *provided, however,* that if some but not all of the Term Bonds have been redeemed under the preceding paragraph, the aggregate principal amount of Term Bonds to be redeemed under this paragraph shall be reduced on a pro rata basis in integral multiples of \$5,000 Conversion Value, as designated in written notice filed by the District with the Paying Agent.

Redemption Date
(August 1)

Conversion
Value

\$

If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot by the

1
2 District in such manner as the District in its discretion may
3 determine; *provided, however,* that the portion of any Bond to be
4 redeemed shall be in the principal amount of \$5,000 or some
5 multiple thereof and that, in selecting Bonds for redemption,
6 the Paying Agent shall treat each Bond as representing that
7 number of Bonds which is obtained by dividing the Conversion
8 Value of such Bond by \$5,000. If less than all of the Bonds
9 shall be called for redemption, the particular Bonds or portions
10 thereof to be redeemed among maturities as designated by the
11 District.

12 The Paying Agent shall give notice of the redemption of the
13 Bonds at the expense of the District. Such notice shall
14 specify: (a) that the Bonds or a designated portion thereof are
15 to be redeemed, (b) the numbers and CUSIP numbers of the Bonds
16 to be redeemed, (c) the date of notice and the date of
17 redemption, (d) the place or places where the redemption will be
18 made, and (e) descriptive information regarding the Bonds
19 including the issue date, interest rate and stated maturity
20 date. Such notice shall further state that on the specified
21 date there shall become due and payable upon each Bond to be
22 redeemed, the portion of the principal amount of such Bond to be
23 redeemed, together with interest accrued to said date, the
24 redemption premium, if any, and that from and after such date
25 interest with respect thereto shall cease to accrue and be
26 payable.

27 Notice of redemption shall be by registered or otherwise
28 secured mail or delivery service, postage prepaid, to the

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respective owners of any Bonds designated for redemption at their addresses appearing on the Bond registration books, in every case at least 30 days, but not more than 60 days, prior to the redemption date; provided that neither failure to receive such notice nor any defect in any notice so mailed affects the sufficiency of the proceedings for the redemption of such Bonds.

The Bonds are issuable as fully registered Bonds, without coupons, in Conversion Values of \$5,000 and any integral multiple thereof. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Resolution, Bonds may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations and of the same maturity.

This Bond is transferable by the Owner hereof, in person or by his attorney duly authorized in writing, at said office of the Paying Agent in Los Angeles, California, but only in the manner and subject to the limitations provided in the Resolution, and upon surrender and cancellation of this Bond. Upon registration of such transfer a new Bond or Bonds, of authorized denomination or denominations, for the same aggregate principal amount and of the same maturity will be issued to the transferee in exchange herefor.

The District and the Paying Agent may treat the Owner hereof as the absolute owner hereof for all purposes, and the County, District and the Paying Agent shall not be affected by any notice to the contrary.

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The Resolution may be amended without the consent of the Owners of the Bonds to the extent set forth in the Resolution.

The District has certified that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of this Bond do exist, have happened or have been performed in due and regular time and manner as required by the laws of the State of California, and that all things necessary to consummate the lawful issuance and sale of the Bonds, the amount of this Bond, together with all other indebtedness of the District, does not exceed any limit prescribed by any laws of the State of California, and is not in excess of the amount of Bonds permitted to be issued under the Resolution.

This Bond shall not be entitled to any benefit under the Resolution or become valid or obligatory for any purpose until the Certificate of Authentication hereon has been signed manually by the Paying Agent.

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IN WITNESS WHEREOF, the Nuview Union School District, Riverside County, California has caused this Bond to be executed on behalf of the District and in their official capacities by the facsimile signature of the Chairman of the Board of Supervisors of the County and to be countersigned by the manual or facsimile signature of the Clerk of the Board, all as of the Issue Date stated above.

**BOARD OF SUPERVISORS OF THE COUNTY
OF RIVERSIDE**

By _____
Chairman

ATTEST:

Clerk of the Board of
Supervisors

1
2 **CERTIFICATE OF AUTHENTICATION**

3
4 This is one of the Bonds described in the within-mentioned
5 Resolution.

6 Authentication Date:

7 **U.S. BANK NATIONAL ASSOCIATION,**
8 *as Paying Agent*

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10 _____
11 Authorized Signatory
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1
2 **FORM OF ASSIGNMENT**

3
4 For value received, the undersigned do(es) hereby sell, assign and
5 transfer unto

6 _____
7 _____
8 _____

9 (Name, Address and Tax Identification or Social Security Number of
10 Assignee)

11
12 the within Bond and do(es) hereby irrevocably constitute and appoint ____

13 _____,
14 attorney, to transfer the same on the registration books of the Paying Agent,
15 with full power of substitution in the premises.

16
17 Dated: _____

18
19 Signature Guaranteed:

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21 _____

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23 NOTICE: Signature(s) must be
24 guaranteed by a
25 qualified guarantor

26 NOTICE: The signature on this assignment must
27 correspond with the name(s) as written on the
28 face of the within Bond in every particular
without alteration or enlargement or any change
whatsoever.