

**RESOLUTION NO. 3:15-16**

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE PERRIS UNION HIGH SCHOOL DISTRICT PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$42,000,000 PRINCIPAL AMOUNT OF PERRIS UNION HIGH SCHOOL DISTRICT GENERAL OBLIGATION BONDS, 2012 ELECTION, SERIES B, PRESCRIBING THE TERMS OF SUCH BONDS AND THEIR SALE (WHICH INCLUDES BONDS WITH COMPOUNDING INTEREST FEATURES), AUTHORIZING EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT, APPROVING FORM OF A PRELIMINARY OFFICIAL STATEMENT FOR SUCH BONDS, AUTHORIZING EXECUTION OF CERTAIN DOCUMENTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF BONDS; MAKING CERTAIN FINDINGS AND DETERMINATIONS AND TAKING RELATED ACTIONS**

**WHEREAS**, the Perris Union High School District (“District” or “School District”) is a public school district organized and operating within the County of Riverside (“County”) pursuant to the laws of the State of California (“State”), including, but not limited to, the California Constitution and the California Education Code (“Education Code”); and

**WHEREAS**, the issuance of not to exceed \$153,420,000 aggregate principal amount of general obligation bonds of the District was authorized (“Bond Authorization”) at an election duly called and regularly conducted within the District on November 6, 2012 (further identified as “Measure T”) (“Bond Election”), which Bond Election was conducted pursuant to the provisions of the “Safer Schools, Smaller Classes and Financial Accountability Act” (also known as “Proposition 39”), the California Constitution and related California law; and

**WHEREAS**, the results of the Bond Election were certified by this Board of Trustees of the District (“District Board”) by adoption of Resolution No. 21:12-13, adopted on February 20, 2013, pursuant to State law, and which Resolution No. 21:12-13 has been filed as required by State law; and

**WHEREAS**, the proceeds of general obligation bonds issued pursuant to the Bond Authorization are to be used for identified projects (as set out in District Resolution No. 39:11-12, adopted on June 20, 2012 (“Resolution No. 39:11-12”), which is incorporated herein by this reference) as approved by the voters in the Bond Election; and

**WHEREAS**, pursuant to the Bond Authorization and the provisions of applicable California law, the District, pursuant to the provisions of District Resolution No. 33:12-13 and a Resolution adopted by the County Board of Supervisors on June 4, 2013 (County Resolution No. 2013-112), have previously authorized and issued the Perris Union High School District General Obligation Bonds, 2012 Election, Series A (“Series A Bonds”) in the initial par amount of \$35,000,000, which bonds were issued as of August 6, 2013, leaving \$118,420,000 of bonds of the Bond Authorization currently authorized and unissued; and

**WHEREAS**, the Riverside County Superintendent of Schools has jurisdiction over the District and as such, pursuant to Education Code Section 15140(a), authority for the issuance of authorized bonds of the District lies with the County; and

**WHEREAS**, Sections 53506 *et seq.* of the California Government Code (“Government Code”) and Sections 15140 and 15146 of the California Education Code (“Education Code”) authorize the Board of Supervisors of County (“County Board”) to borrow funds through the issuance of general obligation bonds in the name and for the benefit of the District pursuant to resolutions adopted by the District Board and the County Board; and

**WHEREAS**, pursuant to Government Code Section 53506 *et seq.*, and, to the extent applicable, Education Code Sections 15100 *et seq.*, the District Board has determined that it is in the best interests of the District at this time to authorize the issuance of a portion of such authorized but unissued general obligation bonds in the total principal amount of not to exceed \$42,000,000 (“Bonds” or “Series B Bonds”) and request the County Board to offer the Series B Bonds for sale pursuant to the request set forth herein; and

**WHEREAS**, the District Board has previously selected Stifel, Nicolaus & Company, Incorporated to act as its Underwriter for the sale of such Bonds (“Underwriter”), and has retained Bowie, Arneson, Wiles & Giannone as Bond Counsel (“Bond Counsel”), Stradling Yocca Carlson & Rauth, a Professional Corporation, as Disclosure Counsel (“Disclosure Counsel”) and CSG Advisors Incorporated as Financial Advisor (“Financial Advisor”) to the District in connection with the issuance and sale of the Series B Bonds; and

**WHEREAS**, Proposition 39, and related California statutory provisions, require that the District comply with various accountability measures, as further described below, which the District has either previously complied with, or will comply with, during the course of issuing the Series B Bonds and/or expending the Series B Bond proceeds; and

**WHEREAS**, based upon documentation presented to the District Board, the District Board is prepared to make certain findings and determinations concerning the issuance and sale of the Series B Bonds and the levy of taxes to pay principal and interest on the Series B Bonds pursuant to State law; and

**WHEREAS**, pursuant to Government Code Sections 53506 *et seq.*, and Education Code Sections 15140 and/or 15146, as applicable, the District Board desires that the Series B Bonds be sold through a negotiated sale with the Underwriter and that the sale thereof may involve the purchase of a municipal bond insurance policy; and

**WHEREAS**, the District Board has been presented with the forms of a Bond Purchase Agreement, a Continuing Disclosure Certificate and a Preliminary Official Statement relating to the Series B Bonds, which documents are on file with the Clerk of the District Board; and

**WHEREAS**, the District Board has received additional information concerning the sale of the Series B Bonds, including, but not limited to, information concerning anticipated estimated costs of issuance of the Series B Bonds; and

**WHEREAS**, Assembly Bill 182 (Chapter 477 of the 2013-2014 Session of the California Legislature) (“AB 182”) requires an analysis and comparison of any bonds involving compounding interest features that are proposed to be issued and a report meeting such requirements and the other requirements of AB 182, including disclosing the financing term and time of maturity of the Series B Bonds, repayment ratio, and the estimated change in the assessed value of taxable property within the School District over the term of the Series B Bonds, has been presented to the Board and the Board confirms the reason for the issuance of bonds involving compounding interest features is to provide funds for the projects specified in Measure T while at the same time complying with the applicable statutory tax rate limitations; and

**WHEREAS**, in compliance with AB 182 the Municipal Securities Rulemaking Board Rule G-17 submissions of the Underwriter have been received by the Board and are on file with the School District; and

**WHEREAS**, in compliance with AB 182 this resolution was presented at two consecutive meetings of the District Board; and

**WHEREAS**, the District Board desires to make certain findings, and authorize and direct certain actions with respect to the issuance and sale of the Series B Bonds as set forth herein; and

**WHEREAS**, the District Board has previously requested, and hereby confirms and renews its request, that the Auditor-Controller of the County, and other County officers, as applicable, levy on its 2015/2016 tax rolls, and all subsequent tax rolls, as applicable to the Series B Bonds as issued and sold, taxes to be levied against taxable property within the boundaries of the District, in an amount sufficient to pay the principal and interest on the Series B Bonds as such shall become due; and

**WHEREAS**, all acts, conditions and things required by law to be done or performed have been done and performed in strict conformity with the laws authorizing the issuance of general obligation bonds of the District, and the indebtedness of the District, including Series B Bonds, is within all limits prescribed by law; and

**WHEREAS**, based on the foregoing, the District Board has determined that it is appropriate to adopt this Resolution, including making certain findings and directing certain related actions and requesting that the Series B Bonds be issued through the County on behalf of the District.

**NOW, THEREFORE, THE BOARD OF TRUSTEES OF THE PERRIS UNION HIGH SCHOOL DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:**

**Section 1. Incorporation of Recitals.** The foregoing recitals are true and correct and are incorporated herein by this reference.

**Section 2. Conditions Precedent.** The District Board determines that all acts and conditions necessary to be performed by the District Board or to have been met precedent to and in the issuing and sale of the Series B Bonds in order to make them legal, valid and binding

general obligations of the District secured by the levy of *ad valorem* taxes have been performed and have been met, or will at the time of delivery of the Series B Bonds have been performed and met, in regular and due form as required by law; that the County Board has the power and is obligated to levy *ad valorem* taxes for the payment of the Series B Bonds and the interest thereon without limitation as to rate or amount upon all property within the District subject to taxation (except for certain classes of personal property); and that no statutory or Constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Series B Bonds.

**Section 3. Amount and Purpose of Bonds.** The Series B Bonds of the District in the aggregate principal amount of not to exceed \$42,000,000 shall be offered for sale, the proceeds of which are to be used for the purposes set out in District Resolution No. 39:11-12 and as approved at the Bond Election and to pay all necessary and appropriate costs or expenses incurred in the issuance of the Series B Bonds pursuant to Government Code Section 53509.5(b), and, as applicable, Education Code Sections 15145, 15146 and 15266, and applicable State law.

**Section 4. Authority for Issuance of Bonds.** That the Series B Bonds shall be issued and offered for sale by the County, on behalf of the District, pursuant to and in accordance with the California Constitution, the Bond Authorization, this Resolution, the County Resolution (as defined below), and Government Code Sections 53506 *et seq.*, and, to the extent applicable, Education Code Sections 15266, 15100 *et seq.* and 15140 *et seq.*

**Section 5. Sale of Bonds: Designation.**

(a) The County Board is hereby authorized and directed to issue and sell an aggregate principal amount of not to exceed \$42,000,000 of Series B Bonds authorized at the aforementioned Bond Election to be designated as “**Perris Union High School District General Obligation Bonds, 2012 Election, Series B**” or such other designation as the Superintendent of the District (“Superintendent”), Assistant Superintendent, Business Services or the Superintendent's designee(s) (as described herein), may approve. The resolution of the County Board providing for the issuance and sale of the Series B Bonds is in certain instances herein referred to as the “County Resolution.”

(b) The proceeds of the Series B Bonds shall be expended for the purposes set forth in the ballot submitted to the voters, approved in the Bond Election and subject to State law and to pay costs of issuance of the Series B Bonds. The Series B Bonds shall otherwise conform to the requirements set forth herein and in the County Resolution.

**Section 6. Negotiated Sale.** The County Board is hereby requested to issue the Series B Bonds to be sold at a negotiated sale in accordance with the terms and conditions, including provisions for the optional redemption of the Series B Bonds, in substantially the form set forth in the Bond Purchase Agreement (“Purchase Agreement”) by and among the County, the District and the Underwriter, the form of which is attached hereto as Exhibit “A” and incorporated herein by this reference.

**Section 7. Form of Purchase Agreement; Execution and Delivery; Delegation of Authority.**

(a) The form of the Purchase Agreement is hereby approved on behalf of the District. The Superintendent and such other officers of the District as may be authorized by the District Board, Superintendent, Assistant Superintendent, Business Services or the Superintendent's designee(s) (each a "Designated Officer") are, and each of them acting alone hereby is, authorized to execute and deliver, with the County Treasurer ("Treasurer"), to the Underwriter the Purchase Agreement on behalf of the District, with such changes therein as the Designated Officer executing the same on behalf of the District may approve, in his or her discretion, as being in the best interests of the District and subject to the terms and conditions set forth in the County Resolution. Such approval shall be conclusively evidenced by such Designated Officer's execution and delivery thereof. The Designated Officer, in consultation with the Financial Advisor, Underwriter, Bond Counsel and the Treasurer, is authorized and directed to establish or modify the terms of redemption of the Series B Bonds and establish the final principal amount of the Series B Bonds, provided, however, that such principal amount shall not exceed \$42,000,000. The Designated Officer is also authorized and directed to negotiate, in cooperation with the County Treasurer and the Financial Advisor, with the Underwriter the interest rates on the Series B Bonds, not-to-exceed a true interest cost of six percent (6.00%), and the Underwriter's discount shall not exceed three quarters of one percent (0.75%) of the principal amount of the Series B Bonds (exclusive of any premium paid on the Series B Bonds, costs of issuance of the Series B Bonds which may be paid by the Underwriter, and/or original issue discount, if any, which original issue discount shall not exceed 5.00%). True interest cost for purposes of this Section means that nominal interest rate that, when compounded semiannually and used to discount the debt service payments on the Series B Bonds to the dated date(s) of the Series B Bonds, results in an amount equal to the purchase price of the Series B Bonds, excluding interest accrued to the date of delivery (if any). For purposes of this calculation, the premium paid for the policy of municipal bond insurance, if any, shall be treated as interest paid on the Series B Bonds on the date of delivery.

(b) The Designated Officer, in consultation with the Financial Advisor, the Underwriter, and the Treasurer is authorized to determine or accept the principal amount of each maturity of the Series B Bonds, the redemption provisions for the Series B Bonds, as applicable, the funding of any capitalized interest for the Series B Bonds (as determined to be necessary or appropriate) and the final purchase price for the Series B Bonds (subject to the limitations set forth herein) which shall be set forth in the Purchase Agreement. The term of the Series B Bonds shall be for not more than the maximum term allowed by law, as applicable to the form(s) of the Series B Bonds as issued and sold (and as further discussed herein).

(c) The Designated Officer is also authorized, in consultation with the Financial Advisor and Treasurer, the Underwriter and Bond Counsel, to elect to purchase a policy of municipal bond insurance for the Series B Bonds to the extent such action is determined to be in the best interests of the District.

(d) Notwithstanding any other provision herein to the contrary, the Series B Bonds shall comply with the requirements of Education Code Section 15144.1. The District shall be furnished with written confirmation of such compliance of such limitations at the time the Series B Bonds are sold.

(e) As set out in State law, any Series B Bonds which are issued as Capital Appreciation Bonds shall have a maturity of not more than twenty-five (25) years from their date of issuance. Any Series B Bonds issued as Current Interest Bonds shall have a maturity of not more than forty (40) years from their date of issuance. Any Series B Bonds issued as Current Interest Bonds with a maturity of greater than thirty (30) years shall comply with the additional requirements of AB 182.

**Section 8. Book-Entry Form.** The Series B Bonds shall be initially issued in book-entry form, through the facilities of The Depository Trust Company (“DTC”), which shall be the registered owner of the Series B Bonds issued at the closing in the form of a single, certificated Bond for each maturity. The Designated Officer is hereby authorized to take all actions necessary or appropriate to facilitate such filing and lodgment. The Underwriter is requested to assist the District and County in qualifying the Series B Bonds for deposit with DTC. The District Board hereby authorizes and directs the Designated Officer to execute and deliver such documents and letter as are necessary or desirable to qualify the Series B Bonds as part of such book-entry form and system.

**Section 9. Paying Agent.** U.S. Bank National Association shall serve as the initial Paying Agent for the Series B Bonds, recognizing that any fees incurred therefore in the first year may be paid from proceeds of the Series B Bonds and subsequent annual fees, if any, shall be paid out of the Debt Service Fund to be established for the Series B Bonds to the extent that there are funds remaining after payment of the principal and interest on the Series B Bonds in that year, and if such funds are insufficient, from the General Fund of the District.

**Section 10. Levy and Collection of Taxes.** Pursuant to Education Code Sections 15250 *et seq.* (or any successor sections thereto) the District, upon sale and delivery of the Series B Bonds, renews its request that the County Board take action to levy, or cause to be levied, on all the taxable property in the District, commencing with the 2015/2016 tax year, or as may be applicable given the debt service requirements of the Series B Bonds as issued and sold, and subsequent tax years, in addition to all other taxes, a continuing direct *ad valorem* tax annually during the period the Series B Bonds are outstanding in an amount sufficient to pay the principal, accreted value or conversion value, of and interest on the Series B Bonds, as applicable, when due in accordance with the terms of the Series B Bonds and the County Resolution.

**Section 11. Tax Covenants.**

(a) The District, in order to maintain the exclusion from gross income for federal income tax purposes of the interest on the Series B Bonds, hereby covenants to comply with each applicable requirement of Section 103 and Sections 141 through 150 of the Internal Revenue Code of 1986, as amended (“Code”), as set forth in the nonarbitrage (tax) certificate to be provided to the District by Bond Counsel, and executed by the District, on the date of initial delivery of the Series B Bonds and incorporated herein by this reference, as a source of guidance for compliance with such provisions.

(b) The District hereby covenants that it shall not, directly or indirectly, use or permit the use of any proceeds of any of the Series B Bonds, or of any of the property financed with the

proceeds of the Series B Bonds, or other funds of the District, or take or omit to take any action that would cause the Series B Bonds to be deemed "arbitrage bonds" within the meaning of Section 148 of the Code. To that end, the District shall comply with all requirements of Section 148 of the Code and all regulations of the United States Department of the Treasury promulgated under that section or any successor section to the extent that such requirements are in effect and applicable to the Series B Bonds.

(c) The District covenants that it shall (i) make all calculations in a reasonable and prudent fashion relating to any rebate or excess investment earnings on the proceeds of the Series B Bonds due to the United States Treasury; and (ii) cause to be segregated and set aside from lawfully available sources held in the County treasury the amount such calculations indicate may be required to be paid to the United States Treasury. Based on such rebate calculations, the District will, to the extent required, cause to be set aside, from monies lawfully available, the amount of such rebate in a separate fund that the District hereby agrees to cause to be established and maintained as set forth in Section 11(b) hereof and in the County Resolution.

(d) The District Board hereby authorizes Bond Counsel and District staff to draft, complete, execute and include in the documents delivered in connection with the issuance and sale of the Series B Bonds, such statements, procedures and directives as may be necessary and convenient in order to meet federal tax goals or requirements in connection with maintaining the tax-exempt status of the Series B Bonds. In addition to the foregoing, District staff is authorized to append to such Tax Certificate a post-issuance compliance policy and procedures (in the form provided by Bond Counsel) to provide for on-going monitoring and compliance actions with respect to the Series B Bonds.

(e) The District represents that it shall not take any action, or fail to take any action if such action or failure to take such action would adversely affect the exclusion from gross income of the interest payable on the Series B Bonds under Section 103 of the Code.

**Section 12. Expenditure of Bond Proceeds.** The District hereby covenants to expend all of the net Series B Bond proceeds in accordance with applicable law, including, but not limited to, Chapter 1 of Part 10 of Division 1 of Title 1 of the California Education Code of the State of California (commencing with Section 15100), as amended. The District reserves the right to request that the County, upon the sale of the Series B Bonds, deposit a portion of the proceeds thereof in the Debt Service Fund (established pursuant to the County Resolution), or one or more accounts thereof, in order to pay interest on the Series B Bonds for a period not-to-exceed the statutory maximum.

**Section 13. Preliminary Official Statement; Official Statement.** Pursuant to the provisions of the Education Code, including, but not limited to, Education Code Section 15149, and federal disclosure requirements, a Preliminary Official Statement relating to the Series B Bonds has been prepared, and the use and distribution of the Preliminary Official Statement and a final Official Statement in connection with the sale of the Series B Bonds is hereby authorized. The Underwriter is hereby authorized to distribute the Preliminary Official Statement to prospective purchasers of the Series B Bonds. The Designated Officer is authorized to approve, execute, and deliver, as applicable, copies of the Preliminary Official Statement and the final Official Statement, with such changes therein as such officer shall approve, in his or her discretion as being in the best interests of the District. Upon approval of such changes by such

officer, the Preliminary Official Statement shall be deemed final as of its date, except for the omission of certain information as provided in and pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. The District Board hereby authorizes and directs the Designated Officer to deliver to the Underwriter a certificate to the effect that the District deems the Preliminary Official Statement, in the form approved by the Designated Officer, to be final as of its date, within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (except for the omission of certain final pricing, rating and related information as permitted under such Rule). The District Board hereby also authorizes and directs the Designated Officer to execute and deliver the final form of the Official Statement to the Underwriter upon its final date.

**Section 14. Continuing Disclosure.** The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate (as defined below). Notwithstanding any other provisions of this Resolution, failure of the District to comply with the provisions of the Continuing Disclosure Certificate shall not be considered a default by the District hereunder or under the Series B Bonds; however, any underwriter or any holder or beneficial Owner of the Series B Bonds may take such actions as may be necessary and appropriate to compel performance therewith, including seeking mandate or specific performance by court order.

For purposes of this Section, “Continuing Disclosure Certificate” shall mean that certain Continuing Disclosure Certificate executed by the District in connection with the issuance and sale of the Series B Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof. A form of the Continuing Disclosure Certificate is attached hereto as Exhibit “B” and incorporated by reference herein. The Designated Officer(s) are hereby authorized to approve, execute and deliver the final form of the Continuing Disclosure Certificate with such changes, insertions and deletions as may be approved by the Designated Officer, Bond Counsel and Disclosure Counsel, as applicable, which approval shall be conclusively evidenced by execution and delivery thereof.

**Section 15. County Books and Accounts.** The Treasurer, the County and the Paying Agent are requested to keep, or cause to be kept, proper books of records and accounts to record (i) the amount of taxes collected pursuant to Section 10 hereof and the provisions of the County Resolution, (ii) all deposits, expenditure and investment earnings on the Debt Service Fund and the Costs of Issuance Fund and any and all accounts or subaccounts thereof, and (iii) all transfers of funds for the payment of principal of, or interest or redemption premiums on, the Series B Bonds, as applicable. The Paying Agent shall provide regular periodic written statements for such Costs of Issuance Fund to the District. Such books of record and accounts shall, upon reasonable notice, during regular business hours be subject to the inspection of the District, the Paying Agent (if other than the Treasurer) and the Owners of not less than ten percent (10%) of the Principal Amount of the Series B Bonds then Outstanding, or their representatives authorized in writing. Defined terms in this Section shall have the meaning(s) assigned thereto in the County Resolution. The Treasurer is requested to provide regular periodic statements of such funds and accounts to the District.

**Section 16. Compliance with Proposition 39.** The District hereby determines that it has complied, or will comply, with the applicable requirements prescribed by Proposition 39, and related applicable State statutory provisions, as follows:



(a) Pursuant to Section 1(b)(3) of Article XIII A of the California Constitution, the proceeds of the sale of the Series B Bonds (exclusive of costs of issuance and delivery of the Series B Bonds) (“Bond Proceeds” or “Series B Bond Proceeds”) shall be used for the purposes specified in the list of specific school facilities projects set forth in Resolution No. 39:11-12 and approved by the voters in the Bond Election (“School Facilities Project List”) and not for any other purpose, including teacher and administrator salaries and any other school operating expenses.

(b) Pursuant to Section 1(b)(3) of Article XIII A of the California Constitution, the School Facilities Project List was made available to the public for review prior to and during the Bond Election, which included the District Board's evaluation of safety, class size reduction and information technology needs in developing the School Facilities Project List as set forth in Resolution No. 39:11-12.

(c) Pursuant to Section 1(b)(3) of Article XIII A of the California Constitution, the District Board shall conduct, or cause to be conducted, annual, independent performance audits to ensure that the Series B Bond Proceeds have been expended only on the school facilities projects and capital expenditures identified in the School Facilities Project List.

(d) Pursuant to Section 1(b)(3) of Article XIII A of the California Constitution, the District Board shall conduct, or cause to be conducted, annual, independent financial audits of the Bond Proceeds until all of the Bond Proceeds have been expended for the school facilities projects and capital expenditures identified in the School Facilities Project List.

(e) Measure T and matters submitted to the voters as part of the Bond Election included statements in compliance with Education Code Section 15272.

(f) The Bond Election results were certified by the District Board pursuant to Resolution No. 21:12-13, and such resolution has been filed as required under Education Code Sections 15124 and 15274.

(g) Pursuant to Education Code Sections 15278 *et seq.*, the District Board has established its Citizens' Oversight Committee (“Committee”) for Measure T and has appointed members thereto pursuant to the Committee Policy and Regulations previously adopted, and as amended, by the District Board.

(h) Pursuant to Education Code Sections 15268 and 15270, based on estimates that assessed valuation will increase in accordance with Article XIII A of the California Constitution, the tax rate to be levied to meet the requirements of Section 18 of Article XVI of the California Constitution with regard to the Series B Bonds will not exceed Thirty Dollars (\$30) per year per One Hundred Thousand Dollars (\$100,000) of taxable property within the boundaries of the District. The District shall provide, or cause to be provided, a certificate specifying the estimated tax rate, to comply with this statutory requirement, at the time the Series B Bonds are delivered.

**Section 17. Compliance with Certain Provisions of State Law; Annual Reporting.**

That pursuant to Government Code Section 53410, the District Board hereby finds, determines and directs as follows:

(a) The Series B Bond Proceeds shall be used only for the purposes set forth in the School Facilities Project List, the construction proceeds of which have been, or will be, used only for the purposes set forth in the School Facilities Project List.

(b) One or more funds or accounts (which may include subaccounts) as further described herein and in the County Resolution shall be created into which the Series B Bond Proceeds shall be deposited.

(c) The District's Assistant Superintendent of Business Support Services, shall have the responsibility, no less often than annually, to provide to the District Board a written report which shall contain at least the following information:

- (i) The amount of the Series B Bond Proceeds received and expended during the applicable reporting period; and
- (ii) The status of the acquisition, construction or financing of the school facility projects, as identified in the bond measure, with the Series B Bond Proceeds.

The report(s) required by this Section 17(c) may be combined with other periodic reports which include the same information, including, but not limited to, periodic reports made to the California Debt and Investment Advisory Commission, continuing disclosure reports, financial statements and audits and/or other written reports made in connection with the Series B Bonds. The requirements of this Section 17(c) shall apply only until all the Series B Bonds are redeemed or defeased, but if the Series B Bonds, or any series of bonds, are refunded, such provisions shall apply until all such refunding bonds are redeemed or defeased.

**Section 18. Additional Findings and Directives.** To the extent applicable, under State law, the District Board hereby finds, determines and directs as follows:

(a) The Series B Bonds shall be sold by negotiated sale to the Underwriter as set forth in Sections 5, 6 and 7 of this Resolution and elsewhere herein.

(b) The Series B Bonds shall be sold by negotiated sale inasmuch as: (i) such a sale to the Underwriter will allow the District to integrate the sale of the Series B Bonds with other public financings undertaken, or to be undertaken, by the District in order to finance and fund public school facilities and equipment; (ii) such a sale will allow the District to utilize the services of consultants who are familiar with the financial needs, status and plans of the District; (iii) such a sale will allow the District to utilize the services of consultants at a lower cost than selecting, retaining and utilizing the services of consultants who are not familiar with the District, its financing needs and related matters; and (iv) such a sale will allow the District to control the timing of the sale of the Series B Bonds to the municipal bond market and, potentially, take advantage of interest rate opportunities for favorable sale terms of the Series B Bonds to such market.

(c) The District intends that the Series B Bonds be sold to Stifel, Nicolaus & Company, Incorporated, as Underwriter, pursuant to a negotiated sale and the terms and

conditions set out in the final executed Purchase Agreement. The District is represented by Bowie, Arneson, Wiles & Giannone as Bond Counsel, Stradling Yocca Carlson & Rauth as Disclosure Counsel and CSG Advisors Incorporated as Financial Advisor.

(d) The estimates of costs associated with the issuance and sale of the Series B Bonds include the following: (i) the Underwriter's discount shall be as described in Section 7 hereof; (ii) Bond Counsel and Disclosure Counsel fees are based upon the final par amount of the Series B Bonds and are set out in the retention agreements with Bond Counsel and Disclosure Counsel, which are on file with the District; (iii) costs for purchase of a policy of bond insurance or other credit enhancement (iv) costs for printing of the Preliminary Official Statement and Official Statement, other legal counsel fees, rating agency fees and presentation, pricing consultant, the initial fees and expenses of the paying agent, California Municipal Statistics and other fees and expenses incident to the issuance and sale of the Series B Bonds. Such estimates are set forth in Exhibit "C," attached hereto and incorporated herein by this reference. All figures set out in Exhibit "C" are estimates and shall not constrain or limit the amount that the District may allocate for costs of issuance in connection with the issuance and sale of the Series B Bonds pursuant to the directives and conditions set forth herein.

(e) The District Board hereby directs that following the sale of the Series B Bonds, the District Board shall be presented with the actual costs of sale, issuance and delivery costs of the Series B Bonds at the next occurring meeting of the District Board for which such information can be determined and presented in accordance with State law.

(f) The District Board hereby directs that following the sale and delivery of the Series B Bonds that an itemized summary of the costs of the sale, issuance and delivery costs of the Series B Bonds shall be provided to the California Debt and Investment Advisory Commission (CDIAC). The District Board hereby determines that submission of such information as part of the filing of the Report of Final Sale for the Series B Bonds made to CDIAC pursuant to State law, including Government Code Section 8855, shall constitute compliance with the applicable requirements of Education Code Section 53509.5(b) and, as applicable, Education Code Section 15146(c)(2).

(g) The District Board hereby directs that as part of the authorization for issuance, sale, issuance and delivery of the Series B Bonds that all necessary filings with CDIAC shall be completed by the District staff and/or its consultants or legal counsel on behalf of the District. The District Board directs that confirmation of such filings shall be included in the transcript of agreements, resolutions, proceedings and documents prepared and delivered in connection with the authorization for issuance, sale, issuance and delivery of the Series B Bonds.

(h) The District Board has been provided with a copy of the disclosure made by the proposed Underwriter (Stifel, Nicolaus & Company, Incorporated) in compliance with Rule G-17, adopted by the federal Municipal Securities Rulemaking Board (MSRB).

**Section 19. Findings Relating to Series B Bonds Issued as Bonds With Compounding Interest Features.**

(a) The reason for the issuance of the Series B Bonds as Capital Appreciation Bonds (as defined in the County Resolution) is to provide funds for the projects specified in the Bond

Election while at the same time complying with the applicable statutory tax rate limitation.

(b) The Series B Bonds issued as Capital Appreciation Bonds will be subject to optional redemption beginning on a date not later than ten (10) years after the date of issuance of any such Capital Appreciation Bonds as set out in Section 7.

(c) Based on current interest rate information, the District Board has been presented with an analysis and projection of the total cost of repayment of the Series B Bonds to the currently estimated final maturity date of the Series B Bonds given the recommended issuance structure of the Series B Bonds.

(d) Based on currently available historic assessed valuation (AV) information and current interest rate information, the District Board has been presented with an estimate of the projected change(s) in assessed values of taxable property within the boundaries of the District, and projected tax rates (based on such projected AV changes), over the estimated term of the Series B Bonds.

(e) The District Board has been presented with comparisons of issuance structures for the Series B Bonds as required under State law.

(f) The District Board has been provided with a copy of the disclosure made by the proposed underwriter (Stifel, Nicolaus & Company, Incorporated) in compliance with Rule G-17, adopted by the federal Municipal Securities Rulemaking Board (MSRB).

(g) All of the foregoing information and documentation referenced in this Section 19 is on file with the Clerk of the District Board, is available for public review upon request, has been presented to the District Board at public meetings and it incorporated herein by this reference.

(h) This Resolution No. 3:15-16 has been agendized and presented to the District Board at two (2) consecutive meetings of the District Board. At each such meeting, the District Board meeting agenda for such consideration of this Resolution No. 3:15-16 noted that the issuance of the Series B Bonds involved the potential issuance of general obligation bonds with compounding interest features.

**Section 20. District Consultant Costs, County Costs, and Costs of Issuance Agreement.**

(a) CSG Advisors Incorporated is hereby confirmed as the District's Financial Advisor in connection with the issuance and sale of the Series B Bonds.

(b) The District intends to utilize the services of Stifel, Nicolaus & Company, Incorporated as Underwriter in connection with the sale of the Series B Bonds.

(c) Bowie, Arneson, Wiles & Giannone is hereby confirmed as Bond Counsel in connection with the issuance and sale of the Series B Bonds.

(d) Stradling Yocca Carlson & Rauth is hereby confirmed as Disclosure Counsel in connection with the issuance and sale of the Series B Bonds.

(e) U.S. Bank National Association will serve as the District's initial Paying Agent for the Series B Bonds.

(f) The Superintendent, or a Designated Officer, is hereby authorized to retain such other and further consultants and services, including, but not limited to, printing services, legal services, assessment and statistical information and other services as are necessary or desirable to facilitate the issuance and delivery of the Series B Bonds.

(g) That this District Board authorizes the payment to the County of out-of-pocket expenses and other costs incurred by the County in connection with the County's participation in the issuance of the Series B Bonds, if any.

(h) As provided in the Purchase Agreement, the Underwriter may be required to pay a portion of the costs of issuance from allocated funds as a condition to the purchase of the Series B Bonds. The District Board hereby authorizes a Designated Officer(s) to enter into a Costs of Issuance Custodian Agreement, or equivalent agreement, with a qualified banking institution. As may be provided in such agreement, amounts provided by the Underwriter for payment of costs of issuance shall be deposited thereunder and the payment of costs of issuance may be requisitioned by a Designated Officer(s), or by the Underwriter, as applicable, in accordance with such agreement.

**Section 21. Approval of Actions.** All actions heretofore taken by officers, agents and consultants of the District with respect to the sale and issuance of the Series B Bonds are hereby approved, confirmed and ratified. The President and Clerk of the District Board and the Superintendent and the Designated Officer(s) are each authorized and directed in the name and on behalf of the District to make and execute any and all certificates, requisitions, agreements, notices, consents, warrants and other documents, which they, or any of them, might deem necessary or appropriate in order to consummate the lawful issuance, sale and delivery of the Series B Bonds. Whenever in this Resolution any officer of the District is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in case such officer shall be absent or unavailable.

**Section 22. Other Actions.** The President and Clerk of the District Board, and the Designated Officers of the District, are each authorized and directed to execute and delivery all other documents and to take all actions necessary to cause or facilitate the issuance, sale and delivery of the Series B Bonds.

**Section 23. Partial Invalidity; Severability.** If any one or more of the covenants or agreements, or portions thereof, provided in this Resolution on the part of the District to be performed should be contrary to law, then such covenant or covenants, such agreement or agreements, or such portions thereof, shall be null and void and shall be deemed separable from the remaining covenants and agreement or portions thereof and shall in no way affect the validity of this Resolution or of the Series B Bonds; but the Bond owners shall retain all rights and

benefits accorded to them under any applicable provisions of law. The District hereby declares that it would have approved this Resolution and each and every other section, paragraph, subdivision, sentence, clause and phrase hereof and would have authorized the issuance of the Series B Bonds pursuant hereto irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases of this Resolution or the application thereof to any person or circumstance may be held to be unconstitutional, unenforceable or invalid.

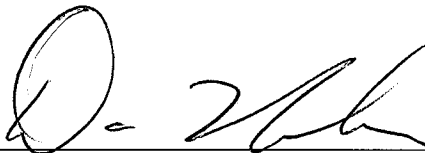
**Section 24. Governing Law.** This Resolution shall be construed and governed in accordance with the laws of the State.

**Section 25. County Filing.** The Clerk of the District Board is hereby directed to file, or cause to be filed, certified copies of this Resolution with the Clerk of the County Board and the Superintendent of Schools (County Office of Education) of Riverside County.

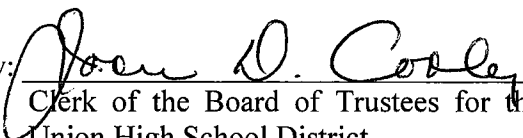
**Section 26. Effective Date.** The provisions of this Resolution shall take effect immediately upon adoption.

**ADOPTED, SIGNED and APPROVED** this 16th day of September, 2015, by the Board of Trustees of the Perris Union High School District of the County of Riverside, State of California.

BOARD OF TRUSTEES OF THE PERRIS UNION  
HIGH SCHOOL DISTRICT

By:   
\_\_\_\_\_  
President of the Board of Trustees for the  
Perris Union High School District

ATTEST:

By:   
\_\_\_\_\_  
Clerk of the Board of Trustees for the Perris  
Union High School District

STATE OF CALIFORNIA            )  
  ) ss.  
COUNTY OF RIVERSIDE        )

I, Joan Cooley, Clerk of the Board of Trustees of the Perris Union High School District, do hereby certify that the foregoing resolution was duly adopted by the Board of Trustees of the Perris Union High School District at a meeting thereof held on the 16th day of September, 2015, at which meeting a quorum of such Board was present and acting throughout and for which notice and an agenda was prepared and posted as required by law, and that such Resolution was so adopted by the following vote:

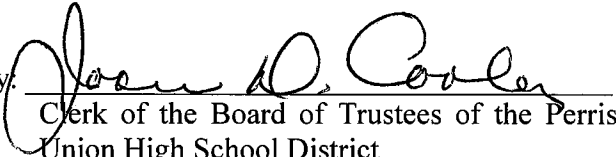
AYES:        5  
NOES:        0  
ABSTAIN:     0  
ABSENT:      0

By: Joan D. Cooley  
Clerk of the Board of Trustees of the Perris  
Union High School District

STATE OF CALIFORNIA            )  
  ) ss.  
COUNTY OF RIVERSIDE        )

I, Joan Cooley, Clerk of the Board of Trustees of the Perris Union High School District, do hereby certify that the foregoing is a full, true and correct copy of Resolution No. 3:15-16 of such Board and that the same has not been amended or repealed.

Dated this 16th day of September, 2015.

By:   
Clerk of the Board of Trustees of the Perris  
Union High School District



**EXHIBIT "A"**

**FORM OF BOND PURCHASE AGREEMENT**

**[\$[PRINCIPAL AMOUNT]**  
**PERRIS UNION HIGH SCHOOL DISTRICT**  
**(Riverside County, California)**  
**General Obligation Bonds, 2012 Election, Series B**

**BOND PURCHASE AGREEMENT**

[Pricing Date], 2015

Riverside County Treasurer and Tax Collector  
4080 Lemon Street, 3<sup>rd</sup> Floor  
Riverside, California 92502

Board of Trustees  
Perris Union High School District  
155 East Fourth Street  
Perris, California 92570-2124

Ladies and Gentlemen:

Stifel, Nicolaus & Company, Incorporated, as Underwriter (the “**Underwriter**”), offers to enter into this Bond Purchase Agreement (this “**Purchase Agreement**”) with Riverside County, California (the “**County**”) and the Perris Union High School District (the “**District**”) which, upon acceptance hereof, will be binding upon the County, the District and the Underwriter. This offer is made subject to the written acceptance of this Purchase Agreement by the County and the District and delivery of such acceptance to the Underwriter at or prior to 5:00 p.m., California time, on the date hereof.

Capitalized terms used but not defined in this Purchase Agreement have the meanings given in the County Resolution (as defined below).

The County and the District acknowledge and agree that (i) the purchase and sale of the Bonds (as hereinafter defined) pursuant to this Purchase Agreement is an arm’s length commercial transaction among the County, the District and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as principal and not as the agent or fiduciary of the County or the District, (iii) the Underwriter has not assumed an advisory or a fiduciary responsibility in favor of the County or the District with respect to (a) the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the County or the District on other matters) or (b) any other obligations to the County or the District except the obligations expressly set forth in this Purchase Agreement or otherwise imposed by law, (iv) the Underwriter has financial interests that differ from those of the County and the District, and (v) the County and the District have consulted their own legal, financial and other advisors to the extent they have deemed appropriate in connection with this transaction. The District acknowledges that it has previously provided the Underwriter with an acknowledgement of receipt of the required Underwriter disclosure under Rule G-17 of the Municipal Securities Rulemaking Board (“**MSRB**”). The District acknowledges that it has engaged CSG Advisors Incorporated (“**CSG**” or “**Financial Advisor**”), as its municipal advisor (as

defined in Securities and Exchange Commission Rule 15Ba1 (“**Rule 15Ba1**”), and for financial advice purposes, will reply only on the advice of CSG.

**1. Purchase and Sale of the Bonds.** (a) Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriter hereby agrees to purchase from the County for offering to the public, and the County hereby agrees to sell in the name and on behalf of the District, to the Underwriter for such purpose, all (but not less than all) of \$[Principal Amount] in aggregate principal amount of the District’s general obligation bonds captioned above (the “**Bonds**”).

(b) The Underwriter shall purchase the Bonds at a net purchase price of \$ \_\_\_\_\_, which is equal to the \$[Principal Amount].00 principal amount of the Bonds, [less/plus a net original issue discount/premium] of \$ \_\_\_\_\_, less an Underwriter’s discount of \$ \_\_\_\_\_. [In addition, the Underwriter shall retain and utilize amounts to be applied as set forth in Section 15 hereof for payment of the bond insurance premium paid directly to [Bond Insurer] (the “**Bond Insurer**”), as further set forth in Section 15 herein]. [The Bonds will be insured by the Bond Insurer].

**2. The Bonds.** (a) The Bonds shall be issued as current interest bonds (“**Current Interest Bonds**”) and capital appreciation bonds (“**Capital Appreciation Bonds**”) and shall bear or accrete interest at the rates, shall mature in the years and shall pay principal, maturity value and accrued or accreted interest on the dates as set forth on Exhibit A attached to this Purchase Agreement and incorporated herein by this reference. The Bonds shall be dated their date of delivery.

(b) The Bonds shall otherwise be as described in, and shall be issued and secured pursuant to the provisions of, the resolution of the District, adopted on September [16], 2015 (Resolution No. 3:15-16) (the “**District Resolution**”), the resolution of the Board of Supervisors of the County, adopted on [September 29/October 6], 2015 (the “**County Resolution**” and collectively, with the District Resolution, the “**Resolutions**”), certain provisions of the California Constitution, California Government Code Sections 53506 *et seq.*, and, to the extent applicable, the California Education Code Sections 15266(b), 15100 *et seq.* and 15140 *et seq.* (collectively, the “**Act**”), and other applicable provisions of law.

(c) Certain provisions for the optional and mandatory sinking fund redemption of the Bonds, not otherwise specified in the Resolutions, are shown in Exhibit A hereto, all as provided in the Resolutions.

(d) The Bonds shall be executed and delivered under and in accordance with this Purchase Agreement and the Resolutions. The Bonds shall be in book-entry form, shall bear CUSIP® numbers and shall be in fully registered form, initially registered in the name of Cede & Co., as nominee of The Depository Trust Company (“**DTC**”). The Bonds shall initially be in authorized denominations of \$5,000 principal amount or maturity value each or any integral multiple of \$5,000; provided that one Capital Appreciation Bond may be issued in an odd maturity value. The form of the Bonds shall be made available to the Underwriter for purposes of inspection at least three business days prior to the Closing (as defined below).

(e) U.S. Bank National Association, Los Angeles, California (the “**Paying Agent**”), shall serve as the initial authenticating agent, bond registrar, transfer agent and paying agent for the Bonds.

**3. Use of Documents.** (a) The District hereby authorizes the Underwriter to use, in connection with the offer and sale of the Bonds, this Purchase Agreement, the Official Statement (defined below), the Continuing Disclosure Certificate, by and between the District and Koppel & Gruber Public Finance, as dissemination agent (the “**Continuing Disclosure Certificate**”) and the District Resolution, and all information contained herein and therein and all of the documents, certificates or statements furnished by the District to the Underwriter in connection with the transactions contemplated by this Purchase Agreement (except as such documents otherwise provide).

(b) The County hereby authorizes the Underwriter to use this Purchase Agreement and the County Resolution, and all information contained herein and therein and all of the documents, certificates or statements furnished by the County to the Underwriter in connection with the transactions contemplated by this Purchase Agreement (except as such documents otherwise provide).

**4. Public Offering of the Bonds.** The Underwriter agrees to make a bona fide public offering of all the Bonds at the initial public offering prices or yields to be set forth on the inside cover page of the Official Statement and Exhibit A hereto. Subsequent to such initial public offering, the Underwriter reserves the right to change such initial public offering prices or yields as it deems necessary in connection with the marketing of the Bonds. The Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices. The Underwriter reserves the right to: (i) over-allot or effect transactions which stabilize or maintain the market price of the Bonds at levels above those that might otherwise prevail in the open market; and (ii) discontinue such stabilizing, if commenced, at any time without prior notice.

**5. Preliminary and Final Official Statement; Continuing Disclosure.**

(a) The Underwriter hereby represents that it has received and reviewed the Preliminary Official Statement with respect to the Bonds, dated [POS Date], 2015 (the “**Preliminary Official Statement**”). The District represents that it deemed the Preliminary Official Statement to be final as of its date, except for either revision or addition of the offering price(s), yield(s) to maturity, selling compensation, principal amount per maturity, maturity value and denominational amount per maturity, delivery date, rating(s) and other terms of the Bonds which depend upon the foregoing as provided in and pursuant to Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (“**Rule 15c2-12**”) and consents to and ratifies the use and distribution by the Underwriter of the Preliminary Official Statement in connection with the public offering of the Bonds by the Underwriter.

(b) The Underwriter agrees that prior to the time the final Official Statement (as defined herein) relating to the Bonds is available, the Underwriter will send to any potential purchaser of the Bonds, upon the request of such potential purchaser, a copy of the most recent Preliminary Official Statement. The Preliminary Official Statement and/or the Official Statement may be delivered in printed and/or electronic form to the extent permitted by applicable rules of the MSRB and as may be agreed to by the District and the Underwriter. The District confirms that it does not object to distribution of the Preliminary Official Statement or the Official Statement in electronic form. A copy of the most recent Preliminary Official Statement sent to a potential purchaser shall be sent by first-class mail or electronically (or other equally prompt means) not later than the first business day following the date upon which each such request is received.

(c) The Underwriter hereby represents that it will provide, consistent with the requirements of MSRB Rule G-32, for the delivery of a copy of the Official Statement to each customer who purchases any Bonds during the underwriting period (as such term is defined in MSRB Rule G-11), and deliver a copy of the Official Statement to the MSRB on or before the Closing Date (as defined below), and that it will otherwise comply with all applicable statutes and regulations in connection with the offering and sale of the Bonds, including, without limitation, MSRB Rule G-32 and Rule 15c2-12.

(d) References herein to the Preliminary Official Statement and the final Official Statement include the cover page, the inside cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto.

(e) To assist the Underwriter in complying with Rule 15c2-12(b)(5), the District will undertake, under the Resolutions and the Continuing Disclosure Certificate, to provide annual reports and notices of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement.

**6. Closing.** At 9:00 a.m., California time, on [Closing Date], 2015, or at such other time or on such other date as may be mutually agreed upon by the County, the District and the Underwriter, the County and the District will deliver to the Underwriter (except as otherwise provided in the Resolutions), through the facilities of DTC utilizing DTC's FAST delivery system, or at such other place as the County, the District and the Underwriter may mutually agree upon, the Bonds in fully-registered book-entry form, duly executed and registered in the name of Cede & Co., as nominee of DTC, and at the offices of Bowie, Arneson, Wiles & Giannone ("**Bond Counsel**") in Newport Beach, California, the other documents hereinafter mentioned; and the Underwriter will accept such delivery and pay the purchase price thereof in immediately available funds by wire transfer to the County, on behalf of the District. This payment and delivery, together with the delivery of the aforementioned documents, is herein called the "**Closing**" and the date on which the Closing occurs is herein called the "**Closing Date.**"

**7. Representations, Warranties and Agreements of the District.** The District hereby represents, warrants and agrees with the Underwriter that:

(a) Due Organization. The District is a public school district duly organized and validly existing under the laws of the State of California (the "**State**"), with the power to request the issuance of the Bonds pursuant to the Act.

(b) Due Authorization. (i) At or prior to the Closing, the District will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the District has full legal right, power and authority to enter into this Purchase Agreement and the Continuing Disclosure Certificate, to adopt the District Resolution, to perform its obligations under the District Resolution and the County Resolution; and (iii) this Purchase Agreement and the Continuing Disclosure Certificate constitute valid and legally binding obligations of the District.

(c) Consents. Except for the actions of parties hereto, no consent, approval, authorization, order, filing, registration, qualification, election or referendum of or by any court or governmental agency or public body whatsoever is required in connection with the execution and delivery of this Purchase Agreement or the Continuing Disclosure Certificate, the issuance, delivery or sale of the Bonds or the consummation of the other transactions contemplated herein or hereby, except for such actions as may be

necessary to qualify the Bonds for offer and sale under the "Blue Sky" or other securities laws and regulations of such states and jurisdictions of the United States of America as the Underwriter may reasonably request, or which have not been taken or obtained; provided, however, that the District shall not be required to consent to service of process in any jurisdiction in which it is not so subject as of the date hereof.

(d) Internal Revenue Code. The District has covenanted to comply with the Internal Revenue Code of 1986, as amended, with respect to the Bonds and the District shall not knowingly take or omit to take any action that, under existing law, may adversely affect the exclusion from gross income for federal income tax purposes, or the exemption from any applicable State tax, of the interest on the Bonds.

(e) No Conflicts. To the best knowledge of the District, the issuance of the Bonds, and the execution, delivery and performance of this Purchase Agreement, the Continuing Disclosure Certificate, the Resolutions and the Bonds, and the compliance with the provisions hereof or thereof, do not conflict with or constitute on the part of the District a violation of or default under, the Constitution of the State or any existing law, charter, ordinance, regulation, decree, order or resolution, or other instrument to which the District is a party or is otherwise subject, and do not conflict with or result in a violation or breach of, or constitute a material default under, any agreement, indenture, mortgage, lease or other instrument to which the District is a party or by which it is bound or to which it is subject.

(f) Litigation. As of the time of acceptance hereof and based on the advice of Bowie, Arneson, Wiles & Giannone ("**District Counsel**"), no action, suit, proceeding, hearing or formal governmental investigation is pending or, to the best knowledge of the designated officers of the District, threatened against the District:

(i) in any way affecting the existence of the District or in any way challenging the respective powers of the several officers of the District required to execute any documents, certificates or official statements in connection with the delivery of the Bonds or of the titles of the officials of the District to such offices; or

(ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, the application of the proceeds of the sale of the Bonds, or the collection of taxes of the District pledged or to be pledged or available to pay the principal of and interest on the Bonds, or the pledge thereof, or, the levy of any taxes contemplated by the Resolutions; or

(iii) in any way contesting or affecting the validity or enforceability of the Bonds, this Purchase Agreement, the Continuing Disclosure Certificate or the District Resolution, or contesting the powers of the District or its authority with respect to the Bonds, the District Resolution, this Purchase Agreement or the Continuing Disclosure Certificate or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement; or

(iv) in which a final adverse decision could (a) materially adversely affect the consummation of the transactions contemplated by this Purchase Agreement or the Resolutions, (b) adversely affect the exclusion of the interest paid on the Bonds from gross income for federal income tax purposes and the exemption of such interest from California personal income taxation,

or (c) declare this Purchase Agreement or the Continuing Disclosure Certificate to be invalid or unenforceable in whole or in material part.

(g) No Other Debt. Between the date hereof and the Closing, without the prior written consent of the Underwriter, neither the District directly, nor any other governmental agency or other body on behalf of the District, will have issued in the name and on behalf of the District any bonds, notes or other obligations for borrowed money *except for* such borrowings as may be described in or contemplated by the Preliminary Official Statement and the Official Statement.

(h) Prior Continuing Disclosure Undertakings. Except as disclosed in the Preliminary Official Statement, the District has not failed to comply in all material respects with any prior undertakings under Rule 15c2-12(b)(5) within the past five years.

(i) Certificates. Any certificates signed by any officer of the District and delivered to the Underwriter shall be deemed a representation by the District to the Underwriter, but not by the person signing the same, as to the statements made therein.

(j) Official Statement Accurate and Complete. The Preliminary Official Statement, at the date thereof, did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. At the date hereof and on the Closing Date, the Final Official Statement did not and will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The District makes no representation or warranty as to the information contained in or omitted from the Preliminary Official Statement or the Final Official Statement in reliance upon and in conformity with information furnished in writing to the District by or on behalf of the Underwriter through a representative of the Underwriter specifically for inclusion therein.

(k) Financial Information. The financial statements of, and other financial information regarding, the District contained in the Official Statement fairly present the financial position of the District as of the dates and for the periods therein set forth, (i) the audited financial statements have been prepared in accordance with generally accepted accounting principles consistently applied, (ii) the unaudited financial statements (if any) have been prepared on a basis substantially consistent with the audited financial statements included in the Official Statement and reflect all adjustments necessary to that affect; and (iii) the other financial information has been determined on a basis substantially consistent with that of the District's audited financial statements included in the Official Statement.

(l) Levy of Tax. The District hereby agrees to take, or has taken, any and all actions as may be required or otherwise necessary in order to arrange for the levy and collection of taxes, the payment of the Bonds and the deposit and investment of Bond proceeds. In particular, the District hereby agrees to provide, or arrange to provide, the following to the Auditor-Controller and the Treasurer and Tax Collector of the County, all in accordance with and to the extent required by Education Code Section 15140(c): (A) a copy of the District Resolution, (B) a copy of Exhibit A hereto, and (C) the full debt service schedule for the Bonds.

**8. Representations, Warranties and Agreements of the County.** The County hereby represents, warrants and agrees with the Underwriter that:

(a) Due Organization. The County is a political subdivision duly organized and validly existing under the laws of the State, with the power to issue the Bonds pursuant to the Act.

(b) Due Authorization. (i) At or prior to the Closing, the County will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the County has full legal right, power and authority to enter into this Purchase Agreement, to adopt the County Resolution, to issue and deliver the Bonds to the Underwriter on behalf of the District and to perform its obligations under each such document or instrument; and (iii) assuming the due authorization, execution and delivery by the other parties thereto, this Purchase Agreement constitutes a valid and legally binding obligation of the County except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles are sought and by the limitations on legal remedies imposed on actions against counties in the State.

(c) No Conflicts. To the best knowledge of the County, the issuance of the Bonds, the execution, delivery and performance of this Purchase Agreement, the County Resolution, and the Bonds, and the compliance with the provisions hereof, do not conflict with or constitute on the part of the County a violation of or default under the Constitution of the State or any existing charter, ordinance, or resolution, and do not conflict with or result in a violation or breach of, or constitute a default under, any agreement, indenture, mortgage, lease or other instrument to which the County is a party.

(d) Litigation. To the best knowledge of the County, as of the time of acceptance hereof, no action, suit, proceeding, hearing or formal governmental investigation is pending against the County or threatened against the County:

(i) in any way affecting the existence of the County, or in any way challenging the respective powers of the several offices or of the titles of the officials of the County who will be required to execute documents and certificates in connection with the delivery of the Bonds to such offices; or

(ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, or the levy of any taxes or the pledge thereof contemplated by the Resolutions, or

(iii) in any way contesting or affecting the validity or enforceability of the Bonds, this Purchase Agreement or the County Resolution or contesting the powers of the County or its authority with respect to the Bonds, the County Resolution or this Purchase Agreement; or

(iv) in which a final adverse decision could (a) result in any material adverse change in the ability to pay debt service on the Bonds, (b) materially adversely affect the operations of the County related to the transactions contemplated by this Purchase Agreement or the Resolutions or (c) declare this Purchase Agreement to be invalid or unenforceable in whole or in material part.



(e) No Other Debt. Between the date hereof and the Closing, without the prior written consent of the Underwriter, the County will not have issued in the name and on behalf of the District any bonds, notes or other obligations for borrowed money except for such borrowings as may be described in or contemplated by the Official Statement.

(f) Official Statement. The information in the Official Statement in “APPENDIX E – RIVERSIDE COUNTY POOLED INVESTMENT FUND” to the best of the County’s knowledge, as of the Closing, contains no untrue statement of a material fact or omits to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(g) Certificates. Any certificates signed by an authorized officer of the County and delivered to the Underwriter shall be deemed a representation by the County to the Underwriter, but not by the person signing the same, as to the statements made therein.

**9. Representations, Warranties and Agreements of the Underwriter.** The Underwriter represents to and agrees with the County and the District that, as of the date hereof and as of the date of the Closing:

(a) The Underwriter is duly authorized to execute this Purchase Agreement and to take any action under this Purchase Agreement required to be taken by it.

(b) The Underwriter is in compliance with MSRB Rule G-37 with respect to the County and the District and is not prohibited thereby from acting as underwriter with respect to securities of the District. The Underwriter is in compliance with MSRB Rule G-17 with respect to the District.

(c) The Underwriter has, and has had, no financial advisory relationship with the County or the District with respect to the Bonds, and no investment firm controlling, controlled by or under common control with the Underwriter has or has had any such financial advisory relationship within the meaning of California Government Code Section 53590, or otherwise.

(d) The Underwriter has reasonably determined that the District’s undertaking in the Continuing Disclosure Certificate to provide continuing disclosure with respect to the Bonds is sufficient to effect compliance with Rule 15c2-12.

**10. Covenants of the County and the District.** The County and the District, respectively, covenant and agree with the Underwriter that:

(a) Securities Laws. The County and the District will furnish such information, execute such instruments and take such other action in cooperation with, and at the expense of, the Underwriter if and as the Underwriter may reasonably request in order to qualify the Bonds for offer and sale under the “Blue Sky” or other securities laws and regulations of such states and jurisdictions, *provided, however*, that the County and the District shall not be required to consent to service of process in any jurisdiction in which they are not so subject as of the date hereof.

(b) Application of Proceeds. The District will apply the proceeds from the sale of the Bonds for the purposes for which the Bonds were authorized.

(c) Official Statement. The District hereby agrees to deliver or cause to be delivered to the Underwriter, not later than the 7th business day following the date this Purchase Agreement is signed, and in sufficient time to accompany any confirmation that requests payment from any customer, copies of a final Official Statement substantially in the form of the Preliminary Official Statement, with only such changes therein as are accepted by the Underwriter and the District (such Official Statement with such changes, if any, and including the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto being herein called the “**Official Statement**”) in such quantities (including a representative number of originally executed copies) as may be requested by the Underwriter in order to permit the Underwriter to comply with paragraph (b)(4) of Rule 15c2-12 and with the rules of the MSRB; and the District authorizes the Underwriter to file, to the extent required by applicable Securities and Exchange Commission or MSRB rule, and the Underwriter agrees to file or cause to be filed, the Official Statement with the MSRB or its designee (including the MSRB’s Electronic Municipal Market Access system) or other repositories approved from time to time by the Securities and Exchange Commission (either in addition to or in lieu of the filings referred to above).

(d) Subsequent Events. The District hereby agrees to notify the Underwriter of any event or occurrence that may affect in any material respect the accuracy or completeness of any information set forth in the Official Statement relating to the District, until the date which is 90 days following the Closing or until such time (if earlier) as the Underwriter no longer holds any of the Bonds for sale.

(e) Amendments to Official Statement. During the period ending on the twenty-fifth day after the End of the Underwriting Period (as defined below), the District (i) shall not adopt any amendment of or supplement to the Official Statement to which, after having been furnished with a copy, the Underwriter objects in writing or which is disapproved by the Underwriter (the Underwriter’s approval of such amendment or supplement may not be unreasonably withheld); and (ii) shall notify the Underwriter promptly if any event shall occur, or information comes to the attention of the District that is reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact necessary, to make the statements therein, in the light of the circumstances under which they were made, not misleading. If in the opinion of the Underwriter such event requires the preparation and distribution of a supplement or amendment to the Official Statement, the District shall immediately prepare and furnish to the Underwriter (at the expense of the District) such number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Underwriter) as the Underwriter may reasonably request which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time such supplemental Official Statement is delivered to a purchaser, not misleading. If any such amendment or supplement of the Official Statement shall occur after the Closing Date, the District also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such amendment or supplement to the Official Statement. For purposes hereof, the phrase “**End of the Underwriting Period**” shall occur on the later of (a) the Closing Date or (b) when the Underwriter no longer retains an unsold balance of the Bonds. Unless otherwise advised in writing by the Underwriter on or prior to the Closing Date, or otherwise agreed to by the District and the Underwriter, the District may assume that the End of the Underwriting Period is the Closing Date.

**11. Division of Responsibility between District and County.** It is specifically acknowledged and agreed by and between the District and the County that the County shall have no responsibility or liability to ensure or provide compliance with those provisions of this Purchase Agreement which are to be performed solely by the District.

**12. Conditions to Closing.** The Underwriter has entered into this Purchase Agreement in reliance upon the representations and warranties of the County and the District contained herein and the performance by the County and the District of their obligations hereunder, both as of the date hereof and as of the date of Closing. The Underwriter's obligations under this Purchase Agreement are and shall be subject at the option of the Underwriter, to the following further conditions at the Closing:

(a) Representations True. The representations and warranties of the County and the District contained herein shall be true, complete and correct in all material respects at the date hereof and at and as of the Closing as if made at and as of the Closing, and the statements made in all certificates and other documents delivered to the Underwriter at the Closing shall be true, complete and correct in all material respects on the date of the Closing; and each of the County and the District shall be in compliance with each of the agreements made by it in this Purchase Agreement.

(b) Obligations Performed. At the time of the Closing, (i) the Official Statement, this Purchase Agreement, the Continuing Disclosure Certificate, the District Resolution and the County Resolution shall be in full force and effect and may not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter; (ii) all actions under the Act which, in the opinion of Bond Counsel are necessary in connection with the transactions contemplated hereby, must have been duly taken and must be in full force and effect; and (iii) the School District shall perform or have performed all of its obligations required under or specified in the Resolution, the Purchase Contract, the Continuing Disclosure Certificate or the Official Statement to be performed at or prior to the Closing.

(c) Adverse Rulings. No decision, ruling or finding may be entered by any court or governmental authority since the date of this Purchase Agreement (and not reversed on appeal or otherwise set aside), or to the best knowledge of the County or the District, may be pending or threatened which would constitute a ground for termination of this Purchase Agreement by the Underwriter or which has any of the effects described in Section 13 hereof or contests in any way the completeness or accuracy of the Official Statement.

(d) Delivery of Documents. At or prior to the date of the Closing, the District shall deliver (or cause to be delivered) sufficient copies of the following documents, in each case dated as of the Closing Date and satisfactory in form and substance to the Underwriter:

(1) Bond Opinion. An approving opinion of Bond Counsel, as to the validity and tax-exempt status of the Bonds, dated the date of the Closing, addressed to the District.

(2) Reliance Letter. A reliance letter from Bond Counsel to the effect that the Underwriter can rely upon the approving opinion described above.

(3) Supplemental Opinion of Bond Counsel. A supplemental opinion or opinions of Bond Counsel addressed to the Underwriter, in form and substance acceptable to the Underwriter, dated as of the Closing Date, substantially to the following effect:

(i) This Purchase Agreement and the Continuing Disclosure Certificate have been duly authorized, executed and delivered by the District and, assuming due authorization, execution and delivery by the Underwriter and the County, each is a legally valid and binding obligation of the District enforceable in accordance with its respective terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and except as their enforcement may be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases if equitable remedies are sought and by the limitations on legal remedies against public agencies in the State.

(ii) The statements contained in the Official Statement on the cover and under the captions "INTRODUCTION" (other than under the subheadings "The District," "Forward Looking Statements" and "Other Information" as to which no opinion need be expressed), "THE BONDS" (other than under the subheading "Book-Entry Only System" as to which no opinion need be expressed) and "TAX MATTERS," and in Appendix B thereto, insofar as such statements purport to describe certain provisions of the Bonds, the Resolutions or to state legal conclusions concerning the issuance of the Bonds and Bond Counsel's opinion regarding the tax-exempt nature of the Bonds (but excluding Appendices A, C, D, E and F, information regarding [the Bond Insurer and Bond Insurance,] the Riverside County Pooled Investment Fund or investment policies of the County, DTC and its book-entry only system and information provided by the Underwriter as to which no opinion need be expressed), are accurate in all material respects.

(iii) The Bonds are exempt from the registration requirements of the Securities Act of 1933, as amended, and the Resolutions are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

(4) Disclosure Counsel Letter. A letter of Stradling Yocca Carlson & Rauth, a Professional Corporation, as disclosure counsel to the District ("**Disclosure Counsel**"), addressed to the Underwriter and the District, dated the Closing Date, to the effect that based on such counsel's participation in conferences with representatives of the Underwriter, the District, the County, their respective counsel, the Financial Advisor, Bond Counsel and others, during which conferences the contents of the Official Statement and related matters were discussed (but with no inquiry made of other attorneys in such counsel's firm not working directly on the issuance of the Bonds who may have information material to the issue), and in reliance thereon, on oral and written statements and representations of the District and others and on the records, documents, certificates and opinions described therein, such counsel advises the District and the Underwriter, as a matter of fact and not opinion, that, during the course of its engagement as Disclosure Counsel no facts came to the attention of such counsel's attorneys rendering legal services in connection with such representation which caused such counsel to believe that the Official Statement as of its date (except for any CUSIP® numbers, financial, statistical, economic, engineering or demographic data or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion, any information about feasibility valuation, appraisals, absorption, real estate or environmental matters, or any information about litigation, the appendices (other than Appendix A and Appendix D) or any information about book-entry or DTC, included or referred to therein, as to which such counsel need express no opinion or view) contained any untrue statement of a material fact or omitted to state any material fact necessary to

make the statements therein, in light of the circumstances under which they were made, not misleading.

(5) Certificate of the District. A certificate signed by appropriate officials of the District to the effect that:

(i) such officials are authorized to execute this Purchase Agreement and the Continuing Disclosure Certificate;

(ii) the representations, agreements and warranties of the District in this Purchase Agreement are true and correct in all material respects as of the date of Closing;

(iii) the District has complied with all the terms of the District Resolution, the County Resolution and this Purchase Agreement to be complied with by the District prior to or concurrently with the Closing and such documents are in full force and effect;

(iv) the District has reviewed the Preliminary Official Statement and the Official Statement and on such basis certifies that the Preliminary Official Statement as of its date did not, and the Official Statement as of its date and as of the Closing Date does not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, excepting therefrom those sections of the Official Statement describing [the Bond Insurance, the Bond Insurer,] DTC and its Book-Entry-Only System, the investment policies of the County and any other information provided by the County; and

(v) no event concerning the District has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement thereto, but should be disclosed in order to the make the statements in the Official Statement in light of the circumstances in which they were made not misleading.

(6) Certificate of the County. A certificate signed by appropriate officials of the County to the effect that:

(i) such officials are authorized to execute this Purchase Agreement;

(ii) the representations, agreements and warranties of the County herein are true and correct in all material respects as of the date of Closing;

(iii) the County has complied with all the terms of the County Resolution and this Purchase Agreement to be complied with by the County prior to or concurrently with the Closing and such documents are in full force and effect; and

(iv) to the best of its knowledge, as of the Closing, the information set forth in Appendix E to the Preliminary Official Statement and the Official Statement, describing the Riverside County Investment Pool and County Investment Policies, does not contain any untrue statements of a material fact concerning the County, or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances in which they were made, not misleading.

(7) Arbitrage. A non-arbitrage (tax) certificate of the District in a form satisfactory to Bond Counsel.

(8) District Resolution. A certificate, together with fully executed copies of the District Resolution, of the Clerk of the District's Board of Trustees to the effect that: (i) such copies are true and correct copies of the District Resolution, and (ii) the District Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the date of the Closing.

(9) County Resolution. An original adopted County Resolution or a certificate, together with fully executed copies of the County Resolution, of the Executive Officer-Clerk of the County Board of Supervisors, to the effect that (i) such copies are true and correct copies of the County Resolution, and (ii) the County Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the date of the Closing.

(10) District Counsel Opinion. An opinion of Counsel to the District in the form attached as Exhibit B.

(11) County Counsel Opinion. An opinion of Counsel to the County, addressed to the District and the Underwriter, in substantially the form attached hereto as Exhibit C.

(12) 15c2-12 Certificate. A certificate of the appropriate official of the District evidencing his or her determinations respecting the Preliminary Official Statement in accordance with Rule 15c2-12.

(13) Continuing Disclosure Certificate. An execution copy of the Continuing Disclosure Certificate of the District in substantially the form attached as an appendix to the Preliminary Official Statement.

(14) Underwriter's Counsel Opinion. An opinion, dated the date of Closing, addressed to the Underwriter in form and substance acceptable to the Underwriter.

(15) Underwriter's Certifications. At or before Closing, and contemporaneously with the acceptance of delivery of the Bonds and the payment of the purchase price thereof, the underwriter will provide (or cause to be provided) to the District:

(i) the receipt of the Underwriter, in form satisfactory to the County and the District and signed by an authorized officer of the Underwriter, confirming delivery of the Bonds to the Underwriter, and confirming to the County and the District that as of the Closing Date all of the representations of the Underwriter contained in this Purchase Agreement are true, complete and correct in all material respects; and

(ii) the certification of the Underwriter in substantially the form attached as Exhibit D.

(16) [Municipal Bond Insurance. Evidence satisfactory to the Underwriter that the payment of the Bonds shall have been insured by a policy of municipal bond insurance ("**Bond Insurance**") by the Bond Insurer that unconditionally guarantees the timely payments of the debt service on the Bonds.]

(17) [Bond Insurer's Certificate]. A certified copy of a certificate of the Bond Insurer, in form and substance satisfactory to Bond Counsel and the Underwriter.]

(18) [Bond Insurer's Counsel Opinion]. An opinion dated the Closing Date, addressed to the Underwriter, of Counsel to the Bond Insurer in form and substance satisfactory to Bond Counsel and the Underwriter.]

(19) [Certificate Regarding Savings as a Result of Insurance]. The certification of the Underwriter, in form satisfactory to Bond Counsel, that the present value of the interest saved as a result of obtaining Bond Insurance with respect to the Bonds from the Bond Insurer exceeds the premium paid for said Bond Insurance, and said premium is not unreasonable.]

(20) Ratings. Evidence satisfactory to the Underwriter that the Bonds have been rated [“\_\_\_” by Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business (“S&P”) as a result of the Bond Insurance and] evidence of the underlying rating of “\_\_\_” by S&P and evidence that none of these ratings has been revoked or downgraded.

(21) Letter of Representations. A copy of the signed Blanket Letter of Representations as filed with DTC.

(22) Form 8038-G. Evidence that the federal tax information Form 8038-G has been prepared by Bond Counsel for filing.

(23) CDIAC Statements. A copy of the filings with the California Debt and Investment Advisory Commission pursuant to the applicable provisions of the California Government Code with respect to the Bonds.

(24) Certificate Regarding Review of Disclosure Compliance. A certificate of Koppel & Gruber Public Finance, substantially in the form of Exhibit E hereto, dated the Closing Date and addressed to the Underwriter, and the District.

(25) Other Documents. Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter may reasonably request to evidence (i) compliance by the County and the District with legal requirements, (ii) the truth and accuracy, as of the time of Closing, of the representations of the County and the District herein contained, and (iii) the due performance or satisfaction by the County and the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the County and the District.

If the County or the District are unable to satisfy the conditions to the Underwriter's obligations contained in this Purchase Agreement or if the Underwriter's obligations are terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be canceled by the Underwriter at, or at any time prior to, the time of Closing. Notice of such cancellation shall be given to the County and the District in writing, or by telephone or facsimile, confirmed in writing.

Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the County and the District hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter in writing at its sole discretion.

**13. Underwriter's Right to Terminate.** (a) Notwithstanding anything to the contrary herein contained, if for any reason whatsoever the Bonds have not been delivered by the County to the Underwriter prior to the close of business, Pacific Standard Time, on [Closing Date], 2015, then the obligation to purchase Bonds hereunder shall terminate and be of no further force or effect.

(b) In addition, the Underwriter has the right to terminate this Purchase Agreement, without liability therefor, by notification to the District if at any time at or prior to the Closing, upon the occurrence of any of the following events:

(1) legislation enacted or introduced in the Congress or recommended for passage by the President of the United States of America or a member of the President's Cabinet, or a decision rendered by a court established under Article III of the Constitution of the United States of America or by the United States Tax Court, or any order, ruling, regulation (final, temporary or proposed) or official statement issued or made by or on behalf of the United States Treasury Department, or by or on behalf of the Internal Revenue Service, with the purpose or effect, directly or indirectly, of causing inclusion in gross income, for purposes of federal income taxation, of the interest received by the owners of the Bonds;

(2) an order, ruling, regulation (final, temporary or proposed) or official statement issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, to the effect that the Bonds, or obligations of the general character of the Bonds, including any and all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended;

(3) legislation enacted by or introduced into the legislature of the State or favorably reported out of committee or a decision rendered by a court of the State, or a ruling, order, or regulation (final or temporary) made by State authority, which would have the effect of changing, directly or indirectly, the State tax consequences of interest on obligations of the general character of the Bonds in the hands of the holders thereof;

(4) the declaration of war or engagement in major military hostilities by the United States or the occurrence of any other national or international emergency or calamity relating to the effective operation of the government or the financial community in the United States of America or the State government or fixing of minimum or maximum prices for trading or maximum ranges for prices for securities on any national securities exchange, whether by virtue or a determination by that exchange or by order of the Securities Exchange Commission or any other governmental authority having jurisdiction;

(5) the declaration of a general banking moratorium by federal, New York or State authorities, or the general suspension of trading on any national securities exchange;

(6) the imposition by the New York Stock Exchange, other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Bonds, or obligations of the general character of the Bonds, or securities generally, or the material increase of any such restrictions now in force, including those relating to the extension of credit by, or the charge to the net capital requirements of, the Underwriter;

(7) an order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the Securities and Exchange Commission, or any other



governmental agency having jurisdiction over the subject matter thereof, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities laws, as amended and then in effect;

(8) the withdrawal or downgrading of any rating of the District's outstanding indebtedness by a national rating agency then rating the Bonds; or

(9) any event occurring, or information becoming known which, in the reasonable judgment of the Underwriter, makes untrue in any material adverse respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, and which the District fails or is unwilling to correct by the submission of supplemental information; or

(10) the commencement or threat against the District or the County of any action, suit, proceeding, hearing or formal governmental investigation described in Sections 7(f) or 8(d).

**14. Conditions to Obligations of the County and the District.** The performance by the County and the District of their respective obligations under this Purchase Agreement is conditioned upon (i) the performance by the Underwriter of its obligations hereunder; and (ii) receipt by the District and the Underwriter of opinions and certificates being delivered at the Closing by persons and entities other than the District.

**15. Expenses and Other Matters.** (a) [The Underwriter shall pay \$\_\_\_\_\_ directly to the Bond Insurer for the Bond Insurance premium, such amount [subject to market conditions and County review:] derived from original issue premium] retained and utilized by the Underwriter for this purpose at the direction of the District.] The District shall pay from the proceeds of the Bonds the other costs and expenses incurred in the issuance and sale of the Bonds, as described in subsection (b) below in an aggregate amount estimated at \$\_\_\_\_\_. The District shall pay to U.S. Bank National Association, as custodian pursuant to a custodian agreement between the District and U.S. Bank National Association, \$\_\_\_\_\_ from the net proceeds of the Bonds which the District anticipates to use for such purposes. If the proceeds allocated to such purpose exceed the costs of issuance, such excess amount shall be paid over to the County, on behalf of the District, for deposit in the Debt Service Fund for the Bonds established pursuant to the County Resolution. If the costs of issuance exceed the bond proceeds allocated to such purpose, such excess costs of issuance shall be paid by the District as set forth in Section 15(d), below.

(b) Costs of issuance of the Bonds include, but are not limited to, the following: (i) the cost of the preparation and reproduction of the Resolutions and the Continuing Disclosure Certificate; (ii) the fees and disbursements of Bond Counsel, Disclosure Counsel, District Counsel, Financial Advisor, and other consultants to the District; (iii) the cost of the preparation and delivery of the Bonds; (iv) the fees, if any, for bond ratings, including all necessary travel expenses; (v) the cost of the printing and distributing the Preliminary Official Statement and the Official Statement; (vi) the initial fees, if any, of the Paying Agent; (vii) the fees and expenses of the County with respect to its participation in the issuance of the Bonds; and (viii) [the premium for the Bond Insurance insuring payment of the Bonds; *provided* that the

Bond Insurance premium is to be paid [subject to market conditions and County review:] from original issue premium] directly by the Underwriter as described above].

(c) All out-of-pocket expenses of the Underwriter, including, without limitation, the fees and expenses of Underwriter's counsel, the California Debt and Investment Advisory Commission fee, travel and other expenses (except as provided above), shall be paid by the Underwriter.

(d) The District shall pay any expenses incident to the performance of its obligations hereunder from the proceeds of the Bonds. The District and the Underwriter intend that the District will pay all expenses of the District's employees that are incidental to implementing this Purchase Agreement, including, but not limited to, meals, transportation and lodging of those employees, and the District shall reimburse the Underwriter if the Underwriter pays for any of such expenses on behalf of the District, provided a written invoice for such is timely presented.

**16. Notices.** Any notice or other communication to be given under this Purchase Agreement (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing as follows:

If to the County:           Treasurer and Tax Collector of Riverside County  
4080 Lemon Street, 3<sup>rd</sup> Floor  
Riverside, California 92502

If to the District:         Superintendent  
Perris Union High School District  
155 East Fourth Street  
Perris, California 92570-2124

With a copy to:           Assistant Superintendent, Business Services  
Perris Union High School District  
155 East Fourth Street  
Perris, California 92570-2124

If to the Underwriter:   Stifel, Nicolaus & Company, Incorporated  
515 South Figueroa Street, Suite 1800  
Los Angeles, California 90071  
Attn: Dawn Vincent, Managing Director

Notices may be given by personal or courier delivery, registered or certified mail, facsimile transmission or electronic communication, provided that delivery by facsimile transmission or electronic communication must be confirmed by the sender.

**17. Parties in Interest; Survival of Representations and Warranties.**

(a) This Purchase Agreement, when accepted by the County and the District in writing as set forth above, shall constitute the entire agreement among the County, the District and the Underwriter. This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter). The term "successor" shall not include any owner of any

Bonds merely by virtue of such holding, and no owner of any Bonds or other party other than the District and the Underwriter shall acquire or have any rights hereunder or by virtue hereof.

(b) All representations, warranties and agreements of the County and the District in this Purchase Agreement shall survive regardless of (i) any investigation or any statement in respect thereof made by or on behalf of the Underwriter, and (ii) delivery of and payment by the Underwriter for the Bonds hereunder.

**18. Severability.** If any provision of this Purchase Agreement is held to be invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision thereof.

**19. Execution in Counterparts.** This Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same document.

**20. Nonassignment.** Notwithstanding anything stated to the contrary herein, neither party hereto may assign or transfer its interest herein, or delegate or transfer any of its obligations hereunder, without the prior consent of the other party hereto.

**21. Entire Agreement.** This Purchase Agreement, when executed by the parties hereto, shall constitute the entire agreement of the parties hereto, including their permitted successors and assigns, respectively.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; EXECUTION PAGE FOLLOWS]

22. **Applicable Law.** This Purchase Agreement shall be interpreted, governed and enforced in accordance with the laws of the State of California applicable to contracts made and performed in the State of California.

Very truly yours,

STIFEL, NICOLAUS & COMPANY, INCORPORATED

By: \_\_\_\_\_  
Managing Director

The foregoing is hereby agreed to and accepted as of the date first above written:

RIVERSIDE COUNTY

By: \_\_\_\_\_  
Don Kent  
Treasurer and Tax Collector

Time of Execution: [Pricing Date], 2015  
\_\_\_\_ p.m. PDT

APPROVED AS TO FORM:  
Gregory P. Priamos  
County Counsel

By: \_\_\_\_\_  
Deputy County Counsel

PERRIS UNION HIGH SCHOOL DISTRICT

By: \_\_\_\_\_  
Authorized Officer

Time of Execution: [Pricing Date], 2015  
\_\_\_\_ p.m. PDT

**EXHIBIT A**  
**[\$[PRINCIPAL AMOUNT]**  
**PERRIS UNION HIGH SCHOOL DISTRICT**  
**(Riverside County, California)**  
**General Obligation Bonds, 2012 Election, Series B**

**CERTAIN BOND TERMS AND MATURITY SCHEDULES**

Maturity Schedules

\$[Principal Amount] Current Interest Serial [and Term] Bonds

Maturity Date (September 1)	Principal Amount	Interest Rate	Yield	Price
<i>Serial Bonds:</i>				
20__	\$	%	%	
2017				
2018				
2019				
2020				
2021				
2022				
2023				
2024				
2025				
2026				
20XX	_____			
	\$			
<i>Term Bonds</i>				
20XX	\$	%	%	

\$[Principal Amount] Initial Principal Amount (\$\_\_\_\_\_ Maturity Value)  
Capital Appreciation Serial [and Term] Bonds

Maturity Date (September 1)	Initial Principal Amount	Accretion Rate	Reoffering Yield to Maturity	Price	Maturity Value
<i>Serial Bonds:</i>					
20__	\$	%	%		\$
20__					
20__					
<i>Term Bonds</i>					
20XX	_____				
	\$				

## REDEMPTION PROVISIONS

### *Optional Redemption.*

Current Interest Bonds. The Current Interest Bonds maturing on or before September 1, 20\_\_, are not subject to redemption. The Current Interest Bonds maturing on or after September 1, 20\_\_, are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, in whole or in part, on any date on or after September 1, 20\_\_, at a redemption price equal to the principal amount of the Current Interest Bonds called for redemption as of the date set for redemption, plus unpaid accrued interest to the date fixed for redemption, without premium.

Capital Appreciation Bonds. The Capital Appreciation Bonds maturing on or before September 1, 20\_\_, are not subject to redemption. The Capital Appreciation Bonds maturing on or after September 1, 20\_\_, are subject to optional redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, in whole or in part, on any date on or after September 1, 20\_\_ [not later than 10 years from date of issuance], at a redemption price equal to the accreted value of the Capital Appreciation Bonds called for redemption to the date of such redemption, without premium.

### *Mandatory Redemption.*

The \$\_\_\_\_\_ term Current Interest Bonds maturing on September 1, 20\_\_, are subject to redemption prior to maturity from mandatory sinking fund payments, on September 1 of each year, on and after September 1, 20\_\_, at a redemption price equal to the principal amount thereof, together with accrued interest to the date fixed for redemption, without premium. The principal amounts represented by such Bonds to be so redeemed and the dates therefor and the final principal payment date are as indicated in the following table:

Mandatory Sinking Fund Redemption Date (September 1)	Principal Amount to be Redeemed
20__	\$
20__	
20__†	
† Maturity.	

The \$\_\_\_\_\_ term Capital Appreciation Bonds maturing on September 1, 20\_\_, are subject to redemption prior to maturity from mandatory sinking fund payments on September 1 of each year, on and after September 1, 20\_\_, at the respective accreted values as set forth in the following schedule, at a redemption price equal to the accreted value thereof, together with accrued interest to the date fixed for redemption, without premium:

Mandatory Redemption Date (September 1)	Accreted Value Amount to be Redeemed
20__	\$
20__	
20__†	
† Maturity.	

In the event that a portion of the Current Interest Bonds maturing on September 1, 20\_\_, [or the Capital Appreciation Bonds maturing on September 1, 20\_\_, or September 1, 20\_\_], are optionally redeemed prior to maturity, the remaining mandatory sinking fund payments shown above shall be reduced proportionately, or as otherwise directed by the School District, in integral multiples of \$5,000 of Principal Amount or Maturity Amount, respectively, in respect of the portion of such Bonds optionally redeemed.

**EXHIBIT B**

**FORM OF DISTRICT COUNSEL OPINION**

**[Delivery Date]**

Board of Trustees of the  
Perris Union High School District  
155 East Fourth Street  
Perris, California 92570-2124

Stifel, Nicolaus & Company, Incorporated  
515 South Figueroa Street, Suite 1800  
Los Angeles, California 90071

Re:     \$[Principal Amount] Perris Union High School District  
       General Obligation Bonds, 2012 Election, Series B  
       **Opinion of District Counsel**

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Ladies and Gentlemen:

We have acted as District Counsel for the Perris Union High School District (“District”) in connection with the proceedings for the issuance and sale by the District of \$[Principal Amount] principal amount of Perris Union High School District General Obligation Bonds, 2012 Election, Series B (“Bonds”). The Bonds are being issued pursuant to a Resolution of the Board of Trustees of the District, adopted on September [16], 2015 (Resolution No. 3:15-16) (“District Resolution”), and a resolution adopted by the Board of Supervisors of the County of Riverside (“County”), adopted on [September 29/October 6], 2015 (“County Resolution” and, collectively with the District Resolution, the “Bond Resolution”), in accordance with the provisions of the California Constitution, the statutory authority set forth in Title 5, Division 2, Part 1, Chapter 3, Article 4.5 of the State of California Government Code, commencing with Section 53506, California Education Code Sections 15264, 15266(b), and, as applicable, the provisions of Title 1, Division 1, Part 10, Chapters 1 and 2 of the California Education Code, commencing with Section 15100 and related California law.

This letter is delivered to you pursuant to Section 12(d)(10) of the Bond Purchase Agreement for the Bonds, dated [Pricing Date], 2015 (“Purchase Agreement”), entered into by and among the District, the County and Stifel, Nicolaus & Company, Incorporated (“Underwriter”).

Capitalized terms used herein and not otherwise defined herein shall have the meaning(s) given such term(s) in the Purchase Agreement.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. As to



questions of fact material to our opinions, we have relied upon the documents and matters referred to herein, and we have not undertaken by independent investigation to verify the authenticity of signatures or the accuracy of the factual matters represented, warranted or certified therein. Whenever our opinion herein is qualified by the phrase “to our actual knowledge,” it is intended to indicate that in the course of our representation of the District in connection with the issuance, sale and delivery of the Bonds, no information has come to the attention of the lawyers in our firm which would give them current actual knowledge (as distinguished from constructive or inquiry knowledge) of the existence of such fact. In making our examination of the documents referenced herein, we have assumed that each party to one or more of the documents referenced herein, other than the District, has the power to enter into and perform its obligations thereunder, has duly authorized, executed and delivered such documents, and that such documents constitute the legal, valid and binding obligations of such party. Furthermore, we have assumed all compliance with all covenants contained in the Bond Resolution and in certain other documents. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum or waiver provisions contained in the documents described herein. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the Bonds and express no opinion with respect thereto.

As District Counsel, we have examined a record of the proceedings in connection with the execution and delivery of the Bonds, including, without limitation, the following:

- (i) the proceedings relating to the call and conduct of the general obligation bond election conducted on November 6, 2012, within the boundaries of the District (“Election”);
- (ii) the District Resolution;
- (iii) the County Resolution;
- (iv) the Purchase Agreement;
- (v) the Continuing Disclosure Certificate executed and delivered by the District with respect to the Bonds, dated as of [Closing Date], 2015 (“Continuing Disclosure Certificate”);
- (vi) the Official Statement, dated as of [Pricing Date], 2015 (“Official Statement”), prepared with respect to the Bonds; and
- (vii) such other documents, including, but not limited to, certificates of the District and the County delivered in connection with the issuance of the Bonds, as we have deemed necessary to render the opinions set forth below.

With regard to the opinion expressed in paragraph (3) below, we have conducted a search for existing civil actions as against the District, which has consisted of searches of records within the Riverside County Superior Court, the Federal District Court with jurisdiction over the boundaries of the District and an electronic search for any such civil proceedings. We have also expressly relied upon the factual representations made to us by the District as to such matters. With respect to the provision of such opinion, we have presumed that the District maintains normal and customary liability insurance, insurance coverage or equivalent self-insurance, and requires normal and customary liability coverage to be carried or provided by its contractors and consultants, with respect to the protection of the District’s financial position. This opinion may be affected by actions or events occurring (or not occurring) after

the date hereof. We have not undertaken to determine, or to inform any person, whether (or not) any such actions or events occur.

Attention is called to the fact the we have not been requested to examine, and have not examined, any documents or information relating to the District other than the record of proceedings herein referred to, and no opinion is expressed as to any financial or other information, or the adequacy thereof, which has been, or may be supplied to any purchaser of the Bonds.

The Bond Resolution and other related documents refer to certain requirements and procedures which may be changed and certain actions which may be taken, in circumstances and subject to terms and conditions set forth in such documents, upon the advice or with an approving opinion of nationally recognized bond counsel. No opinion is expressed herein as to the effect on any Bond, or any related document, if any such change is made or action is taken upon the advice or approval of counsel other than ourselves.

It is to be understood that the rights and obligations of the District under the Bond Resolution and related documents are subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and remedies heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to exercise of judicial discretion in appropriate cases and to limitations on legal remedies against school districts in the State of California (the "State") and to the application of equitable principles.

Based on and subject to the foregoing, and in reliance thereon and our consideration of such questions of law as we have deemed relevant to the circumstances, and under existing law, we are of the following opinions:

1. The District is a public school district duly organized and existing under the Constitution and the laws of the State;
2. The District Resolution was duly adopted at a meeting of the Board of Trustees of the District which was called and held pursuant to law and with all public notice required by law and, in each case, at which a quorum was present and acting throughout and which has not been modified, amended or rescinded and remains in full force and effect as of the date hereof;
3. To the best of our knowledge, based on the litigation search and other informational sources referenced herein, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body pending or threatened against or affecting the District (i) impacting the existence of the District or the titles of its officers to their respective offices, (ii) which would materially adversely impact the District's ability to complete the transactions described in and contemplated by the Official Statement, to restrain or enjoin the levy or collection of tax revenues pledged for the repayment of the Bonds or in any way contesting or affecting the validity of the Election, the Purchase Agreement, the Bond Resolution, the Continuing Disclosure Certificate, the Bonds or the transaction, described in and contemplated by the Official Statement wherein an unfavorable decision, ruling or finding would adversely affect the

validity and enforceability of the Election, the Purchase Agreement, the Bond Resolution, the Continuing Disclosure Certificate or the Bonds or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or any amendment or supplement thereto, or (iii) contesting the status of the interest on the Bonds as excludable from gross income for federal income tax purpose or as exempt from any applicable State tax, in each case as described in the Official Statement;

4. To the best of our knowledge, the obligations of the District under the Bonds, and the approval of the Official Statement and compliance with the provisions thereof, and the execution of and performance of the provisions of the Purchase Agreement and the Continuing Disclosure Certificate, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the District a breach of or default under any agreement or other instrument to which the District is a party or by which it is bound or any existing law, regulation, court order or consent decree to which the District is subject;
5. The Election was validly ordered and, to the best of our knowledge, the proceedings relating thereto were conducted in compliance with all requirements of the Constitution and the laws of the State; and
6. No authorization, approval, consent, or other order of the State, or other governmental authority or agency within the State, is required, other than any which have been obtained or secured, for the valid authorization of the Bonds, the execution of the Purchase Agreement or the Continuing Disclosure Certificate by the District or the approval of the Official Statement.

We express no opinion with respect to the effect of laws, other than the laws and regulations of the State in full force and effect on the date hereof upon any matter set forth in this opinion. We express no opinion, express or implied, regarding the adequacy of the Continuing Disclosure Certificate for purposes of Securities and Exchange Commission Rule 15c2-12 and no such opinion should be inferred from this opinion letter.

We have not undertaken any duty and expressly disclaim any responsibility to advise you as to events occurring after the date hereof with respect to the Bonds. We have not undertaken any duty and expressly disclaim any responsibility to supplement or update this opinion letter nor to advise you or any other party if there is a change in law or facts or new facts come to our attention subsequent to the date hereof which may affect the opinions expressed above and/or which may cause us to amend any portion of this opinion letter in full or in part. Furthermore, future acts or omissions of the parties may serve to modify, alter or change the circumstances under which this opinion letter was prepared and upon which the opinions herein were rendered. We have not undertaken to determine, or to inform any person, whether (or not) any such actions or events occur. Also, actions, conduct or omissions by a party may create a situation of waiver, estoppel or novation which would supplant the opinions set forth in this opinion letter.

The opinions expressed herein are based on the facts (as we know, believe or have assumed them to be) and law as in effect on the date of this opinion and, as such, this opinion shall be effective only as

of the date of this letter. This opinion is limited to the matters expressly set forth above, and no opinion is implied or may be inferred beyond the matters expressly so stated. We bring to your attention the fact that our legal opinions are an expression of professional judgment and are not a guarantee of a result. No attorney-client relationship has existed or exists between our firm and the Underwriter, and in connection with the authorization, issuance and delivery of the Bonds or related matters thereto. This opinion is issued with all the exclusions and limitations set forth herein. This letter is not to be used, circulated, quoted, or otherwise referred to by you for any other purpose whatsoever or delivered to any other person without our prior written consent; provided, however, that a copy of this letter may be included in the transcript of documents prepared in connection with the issuance and sale of the Bonds.

Very truly yours,

**EXHIBIT C**

**FORM OF OPINION OF COUNTY COUNSEL**

The Honorable Board of Supervisors  
Riverside County  
4080 Lemon Street  
Riverside, California 92502

Perris Union High School District  
155 East Fourth Street  
Perris, California 92570-2124

Stifel, Nicolaus & Company, Incorporated  
515 South Figueroa Street, Suite 1800  
Los Angeles, California 90071

**Re:     \$[Principal Amount] Perris Union High School District  
          (Riverside County, California)  
          General Obligation Bonds, 2012 Election, Series B**

Dear Ladies and Gentlemen:

This opinion is rendered and delivered in connection with the issuance by the Board of Supervisors of Riverside County (the "County") on behalf of the Perris Union High School District (the "District") of \$[Principal Amount] aggregate principal amount of bonds designated "\$[Principal Amount] Perris Union High School District, General Obligation Bonds, 2012 Election, Series B" (the "Bonds"). The Bonds are being issued pursuant to a resolution of the Board of Supervisors of Riverside County, California, adopted on [September 29/October 6], 2015 (the "County Resolution"), at the request of the District made pursuant to a resolution adopted on September [16], 2015, by the Board of Trustees of the District (the "District Resolution").

In rendering this opinion, we have examined the County Resolution, the Bond Purchase Agreement dated [Pricing Date], 2015 (the "Purchase Agreement"), among the District, the County and Stifel, Nicolaus & Company, Incorporated, as Underwriter, and such other documents, records and instruments and made such investigations of law and fact as we have deemed necessary to render the opinions expressed herein.

Based upon the foregoing, and solely with respect to the laws of the State of California (the "State"), we are of the opinion, as of the date hereof, that:

1.       The County is a political subdivision duly organized and validly existing under the Constitution and the laws of the State of California.
2.       The County Resolution approving and authorizing the execution and delivery of the Purchase Agreement and the sale and issuance of the Bonds was duly adopted at a

meeting of the governing body of the County which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting at the time of adoption has not been modified, amended, rescinded or revoked and is in full force and effect on the date hereof.

3. To the best of our knowledge, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending in which service of process has been completed or threatened against the County (a) affecting the existence of the County or the titles of its officers who have acted with respect to the proceedings for issuance and sale of the Bonds to their respective offices; (b) seeking to prohibit, restrain or enjoin the execution of the Purchase Agreement or the issuance of the Bonds or in any way contesting or affecting the validity or enforceability of the Bonds, the Purchase Agreement or the County Resolution; (c) contesting the powers of the County or its authority to enter into, adopt or perform its obligations under the County Resolution or the Purchase Agreement; or (d) seeking to restrain or enjoin the levy or collection of tax revenues pledged for payment of the Bonds.

4. The Purchase Agreement has been duly authorized, executed and delivered by the County and the Bonds have been duly authorized by the County, executed by the County on behalf of the District and delivered by the County and, assuming due authorization, execution and delivery by the other parties thereto, the Purchase Agreement will constitute the legal, valid and binding agreement of the County enforceable against the County in accordance with its terms.

With respect to the opinions we have expressed above, enforcement of the rights and obligations under the County Resolution, the Purchase Agreement and the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights generally, by the application of equitable principles if equitable remedies are sought and by limitations on legal remedies imposed in actions against public entities in the State. We express no opinion as to the availability of equitable remedies in connection with enforcement of the County Resolution, the Purchase Agreement or the Bonds.

GREGORY P. PRIAMOS,  
County Counsel

By: \_\_\_\_\_  
Deputy County Counsel

## EXHIBIT D

### **§[PRINCIPAL AMOUNT] PERRIS UNION HIGH SCHOOL DISTRICT General Obligation Bonds, 2012 Election, Series B**

#### **CERTIFICATE OF THE UNDERWRITER**

The undersigned, on behalf of Stifel, Nicolaus & Company, Incorporated, as Underwriter (“Underwriter”) of the §[Principal Amount] Perris Union High School District General Obligation Bonds, 2012 Election, Series B (the “Bonds”) hereby makes the representations, and provides the certifications, contained in this certificate based on the information available to it concerning the Bonds to the Perris Union High School District (the “District”) and Bowie, Arneson, Wiles & Giannone, Bond Counsel, as follows:

#### 1. Issue Price.

- 1.1 As of the date a purchase agreement was signed with respect to the Bonds (the “Sale Date”), based upon expectations and actual facts, we reasonably expected to sell a substantial amount of each maturity (i.e., at least 10%) of the Bonds to the general public (excluding bond houses, brokers, or similar persons acting in the capacity of underwriter or wholesalers) in a bona fide public offering at the prices listed on Attachment A (the “Initial Offering Prices”).
- 1.2 The Initial Offering Prices of the Bonds of each maturity (and stated interest rates, accretion rates and/or yields) reflected the assessment by the Underwriter of the reasonable range of fair market prices of the Bonds as of the Sale Date.
- 1.3 As of the date of execution of the attached Tax Certificate, all of the Bonds have actually been offered to the general public at the prices listed in Attachment A.
- 1.4 As of the Sale Date, at least 10% of each maturity of the Bonds [(excluding the Bond maturities for \_\_\_\_\_)] was initially sold to the general public for the respective Initial Offering Prices.

#### 2. Arbitrage Yield.

- 2.1 Bond Counsel has advised the Underwriter that the yield on the Bonds is to be computed under the economic accrual method using an assumed 30-day month/360-day year, and semiannual compounding, and as further described in Section [5.1] of the Tax Certificate. Bond Counsel has advised the Underwriter that the weighted average maturity of the Bonds, for purposes of IRS Form 8038-G, is calculated as the sum of the products of the issue price of each maturity of the Bonds and the number of years to maturity of the Bonds (determined separately for each maturity and by taking into account mandatory redemptions), divided by the issue price of the entire issue. Based upon the forgoing methodologies, the Underwriter has calculated the yield on the Bonds (\_\_\_\_%) and the weighted average maturity of the Bonds (\_\_\_\_ years). However, notwithstanding the foregoing, the Underwriter reminds those persons or parties who are receiving and relying upon this Certificate that the Underwriter is not an

accountant or an actuary, nor is the Underwriter engaged in the practice of law. Accordingly, while the Underwriter believes the calculations described above to be correct, it does not warrant them to be so. We express no view regarding the legal sufficiency of any such computations or the correctness of any legal interpretation made by Bond Counsel.

3. [Credit Enhancement

- 3.1 The present value of the amounts paid to obtain the Bond Insurance Policy (“Policy”) is less than the present value of the interest reasonably expected to be saved as a result of having the Policy. Present value for these purposes is computed using the Yield on the Bonds as the discount factor for this purpose, adjusted to disregard the fees to obtain the Policy.
- 3.2 To the best knowledge of the undersigned, the amount paid by the District to the Bond Insurer for the Policy is within a reasonable range of premiums charged for comparable credit enhancement for obligations comparable to the obligation evidenced and represented by the Bonds.
- 3.3 The fees paid to obtain the Policy were determined in arm’s length negotiations and were required as a condition to the issuance by the Bond Insurer of the Policy.
- 3.4 To the best knowledge of the undersigned, the fees paid for the Policy represent a commercially reasonable charge for the transfer of credit risk and such fees do not include any direct or indirect payment for a cost, risk or other element that is not customarily borne by guarantors of tax-exempt bonds in transactions in which the guarantor has no involvement other than as guarantor.
- 3.5 No non-guarantee services are being provided by the Bond Insurer in connection with the issuance and sale of the Bonds.]

4. Defined Terms.

Capitalized terms used in this certificate, unless otherwise defined herein or in the resolution of the Board of Trustees of the District (Resolution No. 3:15-16), adopted on September [16], 2015, shall have the meaning(s) given to such terms in the Tax Certificate provided in connection with the execution and delivery of the Bonds.



The Underwriter understands that Bond Counsel will rely upon the representations and certifications in this certificate, among other things, in reaching its conclusion that the Bonds do not constitute “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”), provided, however, that nothing herein represents our interpretation of any laws, and, in particular, Regulations issued under the Code.

Dated: [Closing Date], 2015

STIFEL, NICOLAUS & COMPANY, INCORPORATED,  
as Underwriter

By: \_\_\_\_\_  
Managing Director

**ATTACHMENT "A"**

**General Obligation Bonds, 2012 Election, Series B  
Purchase Information**

Current Interest Bonds

Capital Appreciation Bonds

**EXHIBIT E**

**CERTIFICATE REGARDING REVIEW OF DISCLOSURE COMPLIANCE**

Perris Union High School District  
155 East Fourth Street  
Perris, California 92570-2124

Stifel, Nicolaus & Company, Incorporated  
515 South Figueroa Street, Suite 1800  
Los Angeles, California 90071

The undersigned authorized representative of Koppel & Gruber Public Finance (“Dissemination Agent”) hereby certifies the following:

1. The Dissemination Agent has served as dissemination agent with respect to various continuing disclosure undertakings of the Perris Union High School District (the “School District”) and the Perris Union High School District Financing Authority (the “Authority”) since May 6, 2009.
2. Attached hereto as Exhibit A is a [list of financings] [continuing disclosure compliance summary which summarizes filings within the last five years with respect to various financings] of the School District and the Authority for which the Dissemination Agent has served as dissemination agent during the last five years. We have compared Exhibit A to the financings listed on the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access System (“EMMA System”) and, there are no other financings of the School District, the Authority or any community facilities districts formed by the School District listed on the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access System for which the Dissemination Agent did not serve as dissemination agent during the last five years.
3. In the Dissemination Agent’s role as dissemination agent, the Dissemination Agent assisted in the preparation of the annual reports required under the various undertakings, and it is the Dissemination Agent’s practice to review the content of the filings and the requirements of the applicable disclosure undertakings to assure that required information is included in each annual report.
4. Except as indicated in a filing made on April 4, 2011, with the EMMA System, the annual reports made for each financing for each of the past five years have been made in a timely manner consistent with the requirements of the applicable undertaking.
5. As described in the Preliminary Official Statement and the continuing disclosure compliance summary, certain annual reports and other reporting obligations, such as event notices relating to rating changes of rated and/or insured financings or notices of defeasance or redemption of bonds, required by the various continuing disclosure undertakings made for each financing since \_\_\_\_\_, 2010, have not been made in a timely manner consistent with the requirements of the applicable continuing disclosure undertaking. The School District has since filed such information.

Dated: [Closing Date], 2015

Koppel & Gruber Public Finance

By: \_\_\_\_\_  
Authorized Representative

**EXHIBIT A**  
**PERRIS UNION HIGH SCHOOL DISTRICT**

List of Financings

1. \$8,313,075.35 Perris Union High School District (Riverside County, California), General Obligation Bonds, 1999 Election, Series B (CUSIP# 714398) May 25, 2000
2. \$7,686,806.70 Perris Union High School District, (Riverside County, California), General Obligation Bonds, 1999 Election, Series B (CUSIP# 714398) November 19, 2002
3. \$38,764,557.85 Perris Union High School District, General Obligation Bonds, 2004 Election, Series B (Riverside County, California) (CUSIP# 714398) March 29, 2005
4. \$7,805,000.00 Perris Union High School District, 2005 General Obligation Refunding Bonds (Riverside County, California) (CUSIP# 714398) March 29, 2005
5. \$7,232,820.00 Perris Union High School District, General Obligation Bonds, 2004 Election, Series B (Riverside County, California) (CUSIP# 714398) April 27, 2006
6. \$9,100,000.00 2007 Certificates of Participation (School Refinancing Project) Perris Union High School District (Riverside County, California) (CUSIP# 714399) December 20, 2007
7. \$23,500,000.00 Perris Union High School District, Certificates of Participation (2003 School Financing Project) (CUSIP# 714399) January 21, 2004
8. \$42,345,000 Perris Union High School District Financing Authority, 2011 Revenue Bonds (CUSIP#71440P) November 30, 2011
9. \$35,000,000 Perris Union High School District, General Obligation Bonds, 2012 Election, Series A (Riverside County, California) (CUSIP#714398) August 6, 2013
10. \$26,510,000 Perris Union High School District, 2014 General Obligation Refunding Bonds (Riverside County, California) (CUSIP#714398) December 4, 2014
11. \$46,150,000 Perris Union High School District Financing Authority, 2015 Revenue Bonds (CUSIP#71440P) February 5, 2015

**EXHIBIT "B"**

**FORM OF CONTINUING DISCLOSURE CERTIFICATE**

## FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Perris Union High School District (the "District") in connection with the issuance of \$\_\_\_\_\_ of the District's General Obligation Bonds, 2012 Election, Series B (the "Bonds"). The Bonds are being issued pursuant to resolutions of the District, adopted on September 16, 2015, and the Board of Supervisors of Riverside County, adopted on October \_\_, 2015 (collectively, the "Resolution"). The District covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolutions, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Dissemination Agent" shall mean initially Koppel & Gruber Public Finance, or any successor Dissemination Agent designated in writing by the District (which may be the District) and which has filed with the District a written acceptance of such designation.

"Holders" shall mean registered owners of the Bonds.

"Listed Events" shall mean any of the events listed in Sections 5(a) and (b) of this Disclosure Certificate.

"Participating Underwriter" shall mean Stifel, Nicolaus & Company, Incorporated.

"Repository" shall mean the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board, which can be found at <http://emma.msrb.org/>, or any other repository of disclosure information that may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of California.

### SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than nine months after the end of the District's fiscal year (presently ending June 30), commencing with the report for the 2014-15 Fiscal Year, provide to the Participating Underwriter and to the Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; *provided* that the audited financial statements of the District may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the District's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

(b) Not later than 30 days (nor more than 60 days) prior to said date the Dissemination Agent shall give notice to the District that the Annual Report shall be required to be filed in accordance with the terms of this Disclosure Certificate. Not later than 15 Business Days prior to said date, the District shall provide the Annual Report in a format suitable for reporting to the Repository to the Dissemination Agent (if other than the District). If the District is unable to provide to the Repository an Annual Report by the date required in subsection (a), the District shall send a notice to the Repository in substantially the form attached as Exhibit A with a copy to the Dissemination Agent. The Dissemination Agent shall not be required to file a Notice to Repository of Failure to File an Annual Report.

(c) The Dissemination Agent shall file a report with the District stating it has filed the Annual Report in accordance with its obligations hereunder, stating the date it was provided.

### SECTION 4. Content and Form of Annual Reports.

(a) The District's Annual Report shall contain or include by reference the following:

(i) The audited financial statements of the District for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(ii) The District's approved annual budget for the then-current fiscal year.

(iii) Material financial information and operating data with respect to the District of the type included in the Official Statement in the following categories (to the extent not included in the District's audited financial statements):

(A) Assessed value of taxable property in the District as shown on the most recent equalized assessment roll;

(B) If Riverside County no longer includes the tax levy for payment of the Bonds in its Teeter Plan, the property tax levies, collections, and delinquencies for the District for the most recently completed fiscal year.

- (C) Top ten property owners in the District for the then-current fiscal year, as measured by secured assessed valuation, the amount of their respective taxable assessed value, and their percentage of total secured assessed value, if material.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which have been submitted to the Repository or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The District shall clearly identify each such other document so included by reference.

(b) The Annual Report shall be filed in an electronic format accompanied by identifying information prescribed by the Municipal Securities Rulemaking Board.

#### SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not in excess of 10 business days after the occurrence of the event:

- (i) principal and interest payment delinquencies.
- (ii) tender offers.
- (iii) defeasances.
- (iv) rating changes.
- (v) the issuance by the Internal Revenue Service of adverse tax opinions or proposed or final determinations of taxability, or Notices of Proposed Issue (IRS Form 5701-TEB).
- (vi) unscheduled draws on the debt service reserves reflecting financial difficulties.
- (vii) unscheduled draws on credit enhancement reflecting financial difficulties.
- (viii) substitution of the credit or liquidity providers or their failure to perform.
- (ix) bankruptcy, insolvency, receivership or similar event of the District. For the purposes of the event identified in this Section 5(a)(ix), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

(b) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:



- (i) non-payment related defaults.
  - (ii) modifications to rights of Bondholders.
  - (iii) optional, contingent or unscheduled bond calls.
  - (iv) unless described under Section 5(a)(v) above, material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.
  - (v) release, substitution or sale of property securing repayment of the Bonds.
  - (vi) the consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms.
  - (vii) Appointment of a successor or additional trustee or paying agent with respect to the Bonds or the change of name of such a trustee or paying agent.
- (c) Upon the occurrence of a Listed Event under Section 5(b) hereof, the District shall as soon as possible determine if such event would be material under applicable federal securities laws.
- (d) If the District determines that knowledge of the occurrence of a Listed Event under Section 5(b) hereof would be material under applicable federal securities laws, the District shall (i) file a notice of such occurrence with the Repository in a timely manner not in excess of 10 business days after the occurrence of the event or (ii) provide notice of such reportable event to the Dissemination Agent in format suitable for filing with the Repository in a timely manner not in excess of 10 business days after the occurrence of the event. The Dissemination Agent shall have no duty to independently prepare or file any report of Listed Events. The Dissemination Agent may conclusively rely on the District's determination of materiality pursuant to Section 5(c).

SECTION 6. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(a) or Section 5(b), as applicable.

SECTION 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent (or substitute Dissemination Agent) to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign upon 15 days written notice to the District. Upon such resignation, the District shall act as its own Dissemination Agent until it appoints a successor. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate and shall not be responsible to verify the accuracy, completeness or materiality of any continuing disclosure information provided by the District. The District shall compensate the Dissemination Agent for its fees and expenses hereunder as agreed by the parties. Any entity succeeding to all or substantially all of the Dissemination Agent's corporate trust business shall be the successor Dissemination Agent without the execution or filing of any paper or further act.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a) or 5(b), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances;

(c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds; and

(d) No duties of the Dissemination Agent hereunder shall be amended without its written consent thereto.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(b), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolutions, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate. The Dissemination Agent acts hereunder solely for the benefit of the District; this Disclosure Certificate shall

confer no duties on the Dissemination Agent to the Participating Underwriters, the Holders and the Beneficial Owners. The District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds. The Dissemination Agent shall have no liability for the failure to report any event or any financial information as to which the District has not provided an information report in format suitable for filing with the Repository. The Dissemination Agent shall not be required to monitor or enforce the District's duty to comply with its continuing disclosure requirements hereunder.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Dated: October \_\_, 2015

PERRIS UNION HIGH SCHOOL DISTRICT

By \_\_\_\_\_

**EXHIBIT A**

**NOTICE TO REPOSITORY OF FAILURE TO FILE ANNUAL REPORT**

Name of District: PERRIS UNION HIGH SCHOOL DISTRICT

Name of Bond Issue: General Obligation Bonds, 2012 Election, Series B

Date of Issuance: October \_\_, 2015

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate relating to the Bonds. The District anticipates that the Annual Report will be filed by \_\_\_\_\_.

Dated: \_\_\_\_\_

PERRIS UNION HIGH SCHOOL DISTRICT

By \_\_\_\_\_ [form only; no signature required]

**EXHIBIT "C"**

**ESTIMATED COSTS OF ISSUANCE**

Underwriter's Discount (not to exceed)	0.75% of the Par Amount
Bond Insurance (if purchased)	\$300,000
Other costs of issuance, including, but not limited to:	
• Bond Counsel fees and expenses	\$50,000
• Disclosure Counsel fees and expenses	27,500
• District Counsel fees	3,000
• Financial Advisor Fees	43,000
• Facilities Consultant Costs	30,000
• Rating Agency - costs of rating(s)	25,000
• Printing costs	3,500
• Dissemination Agent (initial costs) (if required)	3,500
• Data Service	1,500
• Paying Agent costs and expenses	1,500
• Contingency	11,500

Notes to Exhibit "C"

All costs of issuance listed herein are estimates. Such figures shall not constrain or limit the amount that the District may allocate for costs of issuance in connection with the issuance and sale of the Series B Bonds pursuant to the directives and conditions set forth in District Resolution No. 3:15-16 and the applicable provisions of the County Resolution.