

EXHIBIT "A"

FORM OF BOND PURCHASE AGREEMENT

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\$ _____
COACHELLA VALLEY UNIFIED SCHOOL DISTRICT
(Riverside and Imperial Counties, California)
GENERAL OBLIGATION BONDS
2005 ELECTION, SERIES 2016-E

BOND PURCHASE AGREEMENT

_____, 2016

Board of Supervisors
County of Riverside
4080 Lemon Street, 4th Floor
Riverside, California 92502

Coachella Valley Unified School District
87225 Church Street
Thermal, California 92274

Ladies and Gentlemen:

The undersigned, RBC Capital Markets, LLC, as underwriter (the "Underwriter"), acting on its own behalf and not acting as a fiduciary or agent of you, offers to enter into this Bond Purchase Agreement (the "Purchase Agreement") with the Coachella Valley Unified School District (the "District") and the County of Riverside (the "County"), which, upon your written acceptance hereof, will be binding upon the District, the County and the Underwriter. By execution of this Purchase Agreement, the District, the County and the Underwriter acknowledge the terms hereof and recognize that they will be bound by certain of the provisions hereof, and to the extent binding thereupon, acknowledge and agree to such terms. This offer is made subject to the written acceptance of this Purchase Agreement by the District and the County, and delivery of such acceptance to us at or prior to 11:59 P.M., California Time, on the date hereof.

Section 1. Purchase and Sale of the Bonds. Subject to 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, on behalf of the District, for reoffering to the public, and the County, on behalf of the District, hereby agrees to sell and deliver to the Underwriter for such purpose, all (but not less than all) of \$ _____ aggregate principal amount of the District's General Obligation Bonds, 2005 Election, Series 2016 -E (the "Bonds"). The Bonds shall bear interest at the rates with the yields to maturity (or yields to the call date), shall mature in the years and shall be subject to redemption as shown on Exhibit A hereto, which is incorporated herein by this reference. The Bonds shall otherwise be as described in the Official Statement (as defined herein), and shall be issued and secured pursuant to the provisions of: the resolution of the District authorizing the issuance of the Bonds, adopted on _____, 2016 (the "District Resolution"), the resolution with respect to the Bonds adopted by the County Board of Supervisors on _____, 2016 (the "County Resolution" and, together with the

District Resolution, the "Resolutions"), California Government Code Section 53506 *et seq.*, California Education Code Sections 15100 *et seq.* and other applicable law (collectively, the "Act"). The Underwriter has been duly authorized to execute this Purchase Agreement and to act hereunder. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Resolutions.

Inasmuch as this purchase and sale represents a negotiated transaction, the District and the County understand, and hereby confirm, that (i) the purchase and sale of the Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction among the District, the County and the Underwriter; (ii) in connection with such transaction, the Underwriter is acting solely as a principal and not as an agent, municipal advisor, or financial advisor or fiduciary to the District or the County; (iii) the Underwriter has not assumed any advisory or fiduciary responsibility to the District or the County with respect to the offering of the Bonds, and the discussions, undertakings and procedures leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided services or is currently providing services to the District or the County on other matters); (iv) the Underwriter is acting solely in its capacity as underwriter for its own accounts; (v) the only obligations the Underwriter has to the District and the County with respect to the transaction contemplated hereby are expressly set forth in this Purchase Agreement; (vi) the District and the County have consulted their own respective legal, accounting, tax, financial and other advisors, as applicable, to the extent they have deemed appropriate. The Underwriter has been duly authorized to execute this Purchase Agreement and to act hereunder.

The District acknowledges that it has previously provided the Underwriter with an acknowledgment of receipt of the required Underwriter's disclosure under Rule G-17 of the Municipal Securities Rulemaking Board ("MSRB"). The Underwriter shall purchase the Bonds at a price of \$_____ (consisting of the aggregate principal amount of the Bonds of \$_____, plus net original issue premium of \$_____, and less an Underwriter's discount of \$_____). At the request of the District, on the day of Closing, the Underwriter will wire a portion of the purchase price in the [respective] amount[s] of [: (a) \$_____ to [BOND INSURER] (the "Insurer") for the bond insurance premium and (b)] \$_____ the District's Cost of Issuance Custodian for payment of costs of issuance.

The proceeds of sale of the Bonds are expected to be applied (i) for the purposes set forth in the ballot submitted to and approved by District voters during the bond election on June 7, 2005, (ii) fund a debt service fund to pay interest through [February/August] 1, 20__ and (iii) to pay certain costs of issuance of the Bonds.

Section 2. The Bonds. The Bonds shall be dated as of their date of delivery and shall mature on August 1 in the years shown on Exhibit A hereto with a final maturity of August 1, 20__. Interest on the Bonds accrues from the date of delivery and is payable semiannually on February 1 and August 1 of each year, commencing on [February/August] 1, 2016. The Bonds shall otherwise be as described in, and shall be issued and secured pursuant to the provisions of the Resolutions, this Purchase Agreement, the Official Statement and the Act.

U.S. Bank National Association (the "Paying Agent") shall serve as the initial authenticating agent, bond registrar, transfer agent, and paying agent for the Bonds as designated by the Resolutions.

The Bonds shall be executed and delivered under and in accordance with the provisions of this Purchase Agreement and the Resolutions. The Bonds shall be in book-entry form, shall bear CUSIP numbers, shall be in fully registered form, and shall be 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 any integral multiple thereof.

Section 3. Use of Documents. The District and the County hereby authorize the Underwriter to use, in connection with the offering and sale of the Bonds, this Purchase Agreement, the Preliminary Official Statement, the Official Statement, the Resolutions, and all information contained herein and therein and all of the documents, certificates or statements furnished by the District and the County to the Underwriter in connection with the transactions contemplated by this Purchase Agreement. The District and the County do not object to distribution of the Official Statement in electronic form.

Section 4. Public Offering of the Bonds. The Underwriter agrees to make a *bona fide* public offering of all of the Bonds at the initial public offering prices or yields to be set forth on the cover or inside cover page of the Official Statement (defined below). Subsequent to such initial public offering, the Underwriter reserves the right to change such initial public offering prices or yields as they deem necessary in connection with the marketing of the Bonds; provided that the Underwriter shall not change the interest rates set forth on the cover or inside cover of the Official Statement. The Underwriter may offer and sell Bonds to certain dealers (including dealers depositing Bonds into investment trusts) and others at prices lower than the public offering prices stated in the Official Statement.

The Underwriter hereby represents to the District and the County (i) that as of the date of sale, all of the Bonds purchased were expected to be reoffered in a *bona fide* public offering; (ii) that as of the date of the certification at closing, all of the Bonds purchased had actually been offered to the general public at the offering prices shown on the cover or the inside cover of the Official Statement; and (iii) that the prices given on the cover or the inside cover of the Official Statement are the maximum initial *bona fide* offering prices at which a substantial amount (at least 10%) of each maturity of the Bonds purchased (or as otherwise indicated) was offered to the general public. The Underwriter agrees, upon request, to furnish to the District or to Bond Counsel, reasonable written verification of its compliance with this paragraph, in the form of a Certificate of Underwriter at closing.

Section 5. Official Statement. The District has caused to be drafted and previously delivered to the Underwriter a Preliminary Official Statement, dated _____, 2016 (the "Preliminary Official Statement"), including the cover page, the inside cover page and appendices thereto, relating to the Bonds. The District represents and warrants that it has deemed the Preliminary Official Statement to be final as of its date, except for either revision or addition of the offering price(s), interest rate(s), yield(s) to maturity, selling compensation, aggregate principal amount, principal amount per maturity, delivery date, rating(s) and other

terms of the Bonds which depend upon the final pricing of the Bonds for completion, all as permitted to be excluded by Section (b)(1) of Rule 15c2-12 under the Securities and Exchange Act of 1934, as amended (the "Rule"). The Preliminary Official Statement was prepared by the District for use by the Underwriter in connection with the public offering, sale and distribution of the Bonds.

The District hereby authorizes the preparation of a final Official Statement relating to the Bonds following the execution hereof (the "Official Statement") and the District hereby authorizes the use thereof by the Underwriter in connection with the public offering and sale of the Bonds. The District shall provide, or cause to be provided, to the Underwriter as soon as practicable after the date of the District's acceptance of this Purchase Agreement (but, in any event, not later than seven business days after the execution hereof, and in sufficient time to accompany any confirmation of a sale of Bonds) copies of the Official Statement, which is complete as of the date of its delivery to the Underwriter, in such reasonable quantities as the Underwriter shall request in order to comply with Section (b)(4) of the Rule and the rules of the Municipal Securities Rulemaking Board (the "MSRB").

The District authorizes the Underwriter to file, to the extent required by the applicable rules promulgated by the Securities and Exchange Commission or the MSRB, and the Underwriter agrees to file or cause to be filed, the Official Statement with (i) the MSRB or its designee (including the MSRB's Electronic Municipal Market Access system); or (ii) other repositories approved from time to time by the Securities and Exchange Commission (either in addition to or in lieu of the filing referred to above).

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

The Underwriter agrees that prior to the time the final Official Statement 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 Preliminary Official Statement. Such Preliminary Official Statement shall be sent by first class mail or electronic distribution (or other equally prompt means) not later than the first business day following the date upon which each such request is received.

The Underwriter agrees to file the Official Statement with the MSRB through its Electronic Municipal Market Access system within one business day after receipt thereof from the District, but in no event later than the Closing (as defined below)

During the period ending on the 25th day after the End of the Underwriting Period (as defined below) (or such other period as may be agreed to by the District and the Underwriter), the District (i) shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Underwriter 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 prepare and furnish to the Underwriter, at the District's expense, such number of copies of the supplement or amendment to the Official Statement, in form and substance mutually agreed upon by the District and the Underwriter, as the Underwriter may reasonably request. If such notification shall be given subsequent to the Closing, 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 supplement or amendment to the Official Statement.

For purposes of this Purchase Agreement, the "End of the Underwriting Period" is used as defined in the Rule and shall occur on the later of (a) the date of Closing 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 date of Closing, or otherwise agreed to by the District and the Underwriter, the District may assume that the End of the Underwriting Period is the date of Closing.

Section 6. Closing. At 9:00 a.m., California Time, on _____, 2016, or at such other time or on such other date as shall have been mutually agreed upon by the District, the County and the Underwriter (the "Closing"), the District will deliver to the Underwriter, through the facilities of DTC utilizing DTC's FAST delivery system, or at such place as the parties may mutually agree upon, the Bonds in book-entry form, duly executed and registered as provided in Section 2 above, together with 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 an account or accounts within the United States designated by the District.

Section 7. Representations, Warranties and Agreements of the Underwriter. The Underwriter represents to and agrees with the District and the County that, as of the date hereof and as of the date of 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 an underwriter with respect to securities of the County on behalf of the District.

(c) The Underwriter has, and has had, no financial advisory relationship with the District as such term is defined in California Government Code Section 53590(c) or MSRB Rule G-23 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.

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

(a) The District is a unified school district duly organized and validly existing under the laws of the State of California (the "State"), with the full legal right, power and authority to (i) to enter into, execute and deliver this Purchase Agreement and the Continuing Disclosure Certificate (as defined herein); (ii) to adopt the District Resolution and (iii) to request the County to issue the Bonds pursuant to the Act.

(b) (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 the full legal right, power and authority to enter into this Purchase Agreement, to adopt the District Resolution, to perform its obligations under each such document or instrument, and to carry out and effectuate the transactions contemplated by this Purchase Agreement and the District Resolution; (iii) the execution and delivery or adoption of, and the performance by the District of the obligations contained in the Bonds, the Continuing Disclosure Certificate, the District Resolution and this Purchase Agreement (collectively, the "District Documents") have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) the District Documents constitute the valid and legally binding obligations of the District; enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and to principles of equity relating to or affecting the enforcement of creditors' rights; and (v) the District has duly authorized the consummation by it of all transactions contemplated by this Purchase Agreement and by the Official Statement.

(c) No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any person, organization, court or governmental agency or public body whatsoever is required in connection with the issuance, delivery or sale of the Bonds or the consummation of the other transactions effected or contemplated herein or hereby, except for the authorization by the County Board of Supervisors that has been obtained and except for such actions which may [be necessary to] qualify the Bonds for offer and sale under Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States as the Underwriter may reasonably request, or which have not been taken or obtained; provided, however, that the District shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof.

(d) The District has complied, and will comply, with the requirements of 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 applicable to the Bonds.

(e) To the best knowledge of the District, the issuance of the Bonds, and the execution, delivery and performance of the District Documents, and the compliance with the provisions thereof and hereof do not conflict with or constitute on the part of the

District a violation of or default under, the State Constitution or any existing law, charter, ordinance, regulation, decree, order 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 District is a party or by which it is bound or to which it is subject.

(f) As of the time of acceptance hereof, no action, suit, hearing or investigation is pending or, to the best knowledge of the District, threatened: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices or the titles of the officials of the District to such offices; or (ii) seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds, the application of the proceeds of the sale of the Bonds, or the collection of *ad valorem* taxes available to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds or the other District Documents or contesting the powers of the District or its authority with respect to the Bonds or the District Documents or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement; or (iii) in which a final adverse decision could (a) materially adversely affect the operations of the District or the consummation of the transactions contemplated by the District Documents, (b) declare this Purchase Agreement to be invalid or unenforceable in whole or in material part, or (c) 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.

(g) Between the date hereof and the Closing without the prior written consent of the Underwriter, neither the District nor the County in the name and 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 Official Statement or otherwise consented to in writing by the Underwriter.

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

(i) In accordance with the requirements of the Rule, the District will enter into a Continuing Disclosure Certificate, substantially in the form attached to the Preliminary Official Statement and Official Statement in Appendix E (the "Continuing Disclosure Certificate") at or prior to the Closing, in which the District will undertake, for the benefit of the Owners of the Bonds, to provide certain information as set forth therein.. Except as otherwise described in the Official Statement, the District has not failed during the previous five years to comply in all material respects with any previous continuing disclosure undertakings under the Rule.

(j) The District will furnish such information and execute such instruments and take such action in cooperation with the Underwriter as the Underwriter may reasonably request, and at the sole expense of the Underwriter, in order to qualify the

Bonds for offering and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions in the United States as the Underwriter may designate and determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions and to continue such qualifications in effect so long as may be required for the distribution of the Bonds (provided, however, that the District will not be required to qualify as a foreign corporation or to file any general or special consent to service of process under the laws of any jurisdiction).

(k) The financial statements of and other financial information regarding the District contained in the Official Statement fairly represent the financial position and operating results of the District as of the dates and for the periods set forth therein. Since the date of the Preliminary Official Statement, there has been no adverse change of a material nature in such financial position, results of operation or condition, financial or otherwise, of the District. The District is not a party to any litigation or other proceeding pending, or, to its knowledge, threatened which, if decided adversely to the District, would have a materially adverse effect on the financial condition of the District.

(l) The Preliminary Official Statement did not, and the Official Statement will not, as of its date and on the date of Closing (excluding therefrom information relating to The Depository Trust Company, the County's treasury pool investment information, the Insurer, the Policy and information provided by the Underwriter) contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If the Official Statement is supplemented or amended, at all times subsequent thereto during the period up to and including the date of Closing, the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which made, not misleading.

(m) The District acknowledges receipt from the Underwriter of disclosures pursuant to Municipal Securities Rulemaking Board ("MSRB") Rule G-17.

(n) The District hereby agrees to take any and all actions as may be required by the County or otherwise necessary in order to arrange for the levy and collection of *ad valorem* taxes and payment of the Bonds.

Section 9. Representations, Warranties and Agreements of the County. The County hereby represents, warrants and agrees with the Underwriter that:

(a) The County is a political subdivision duly organized and validly existing under the laws of the State of California, with the power to sell the Bonds on behalf of the District pursuant to the Act.

(b) (i) At or prior to the Closing, the County will have taken all action required to be taken by it to authorize the sale and delivery of the Bonds on behalf of the District; (ii) the County has full legal right, power and authority to enter into this

Purchase Agreement, to adopt the County Resolution, to sell, execute and deliver the Bonds to the Underwriter on behalf of the District and to perform its obligations under each such document or instrument, and to carry out and effectuate the transactions contemplated by this Purchase Agreement and the County Resolution; (iii) the execution and delivery or adoption of, and the performance by the County of its obligations contained in the Bonds, the County Resolution and this Purchase Agreement have been duly authorized; (iv) assuming due authorization, execution and delivery by the other parties hereto, this Purchase Agreement constitutes a valid and legally binding obligation of the County; and (v) the County has duly authorized the consummation by it of all of its transactions contemplated by this Purchase Agreement.

(c) 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 issuance, delivery or sale of the Bonds or the consummation of the other transactions effected or contemplated herein or hereby, except for the actions of the District with respect to the sale of the Bonds and 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 as the Underwriter may reasonably request, or which have not been taken or obtained; provided, however, that the County shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof.

(d) To the best knowledge of the County, the issuance of the Bonds, and 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 of California or any existing law, charter, ordinance, regulation, decree, order 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 or by which it is bound or to which it is subject.

(e) As of the time of acceptance hereof, no action, suit, proceeding, hearing or investigation is (i) pending, in which service of process has been completed on the County, or (ii) to the best knowledge of the County, threatened against the County: (A) 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 to such offices; or (B) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, or the levy of any taxes contemplated by the District Resolution and the County Resolution, or in any way contesting or affecting the validity or enforceability of the Bonds, this Purchase Agreement, the District Resolutions 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 (C) in which a final adverse decision could (1) materially adversely affect the operations of the County or the consummation of the transactions contemplated by this Purchase Agreement or the County Resolution, (2) declare this Purchase Agreement to be invalid or unenforceable in whole or in material part, or (3)

adversely affect the exclusion of the interest paid on the Bonds from California personal income taxation.

(f) 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.

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

(h) The section of the Preliminary Official Statement entitled "Appendix [F] - County of Riverside Treasurer's Pooled Investment Fund," 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 section of the Final Official Statement entitled "Appendix [F] - County of Riverside Treasurer's Pooled Investment Fund" 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.

Section 10. Conditions to Closing. The Underwriter has entered into this Purchase Agreement in reliance upon the representations, warranties and covenants of the District and the County contained herein and the performance by the District and the County of their respective obligations hereunder, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the date of Closing. Accordingly, the Underwriter's obligations under this Purchase Agreement to purchase, to accept delivery of and to pay for the Bonds are and shall be conditioned upon the performance by the District and the County of their respective obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject at the option of the Underwriter, to the following further conditions, including the delivery by the District and the County of such documents and instruments as are enumerated herein, in form and substance satisfactory to the Underwriter:

(a) The representations and warranties of the District and County 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 pursuant hereto shall be true, complete and correct in all material respects on the date of the Closing, and the District and the County shall be in compliance with each of the agreements made by them in this Purchase Agreement;

(b) At the time of the Closing, (i) the Official Statement, this Purchase Agreement and the Resolutions shall be in full force and effect and shall 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, shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be in full force and effect; and (iii) the District and the County shall perform or have performed all of their respective obligations required under or specified in the respective Resolution, this Purchase Agreement or the Official Statement to be performed at or prior to the Closing;

(c) No decision, ruling or finding shall have been 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 District or the County, pending or threatened, which has any of the effects described in Section 8(f). hereof, or contesting in any way the completeness or accuracy of the Official Statement;

(d) Termination. The Underwriter shall have the right to cancel its obligations under this Purchase Agreement to purchase, to accept delivery of and to pay for the Bonds by notifying the District and County in writing of its election to do so if, between the execution hereof and the Closing, customer orders to purchase the Bonds have been cancelled (as evidenced by canceled trade tickets provided to the District and County) due to the market price or marketability thereof having been materially adversely affected, in the reasonable judgment of the Underwriter, by the occurrence of any of the following:

(i) legislation enacted by Congress, or passed by either House thereof, or favorably reported for passage thereto by any Committee of such House to which such legislation has been referred for consideration, or by the legislature of the State of California (the "State"), or introduced in the Congress or recommended for passage by the President of the United States, or a decision rendered by a court of the United States or the State or by the United States Tax Court, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made:

(A) by or on behalf of the United States Treasury Department, or by or on behalf of the Internal Revenue Service (the "IRS"), with the purpose or effect, directly or indirectly, of changing, directly or indirectly, the federal income tax consequences or State tax consequences of the interest on the Bonds or of obligations of the general character of the Bonds in the hands of the holders thereof; or

(B) by or on behalf of the Securities and Exchange Commission (the "SEC"), 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, or would be in violation of any provision of the federal securities laws;

(ii) any outbreak or escalation or hostilities affecting the United States, the declaration by the United States of a national emergency or war, or engagement in or material escalation of major military hostilities by the United States; or the occurrence of any other national or international emergency, calamity or crisis relating to the effective operation of the government or the financial community in the United States;

(iii) the declaration of a general banking moratorium by federal, New York State or California authorities having appropriate jurisdiction, or the general suspension of trading on any national securities exchange or fixing of minimum or maximum prices for trading or maximum ranges for prices for securities on any national securities exchange, whether by virtue of a determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction;

(iv) 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;

(v) an order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the SEC, 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;

(vi) there shall have occurred or any notice shall have been given of any intended downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to the outstanding indebtedness of the District;

(vii) any fact or event shall exist or have existed that, in the Underwriter's judgment, requires or has required an amendment of or supplement to the Official Statement;

(viii) the occurrence, since the date hereof, of any materially adverse change in the affairs or financial condition of the District;

(ix) the suspension by the SEC of trading of any outstanding securities of the District;

(x) any state Blue Sky or securities commission, or other governmental agency or body, shall have withheld registration, exemption or

clearance of the offering of the Bonds as described herein, or issued a stop order or similar ruling relating thereto;

(xi) any amendment shall have been made to the federal or State Constitution or action by any federal or State court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the District, its property, income, securities (or interest thereon) or the validity or enforceability of the levy of taxes to pay principal of and interest on the Bonds;

(xii) 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 required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading and, in either such event, the District refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds;

(xiii) the purchase of and payment for the Bonds by the Underwriter, or the resale of the Bonds by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission; or

(xiv) a material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred.

(e) At or prior to the date of the Closing, the Underwriter shall receive copies of the following documents, in each case dated as of the date of Closing and satisfactory in form and substance to the Underwriter:

(i) The approving opinion(s) of Bond Counsel as to the validity and tax-exempt status of the Bonds, dated the date of Closing, addressed to the District, in substantially the form set forth in Appendix [D] to the Preliminary Official Statement and Official Statement;

(ii) The reliance letter(s) from Bond Counsel to the effect that the Underwriter, the County[and the Insurer] may rely upon the approving opinion(s) described in e(i) above;

(iii) A supplemental opinion from Bond Counsel, addressed to the Underwriter, and the District, in form and substance acceptable to the Underwriter, dated as of the date of Closing, substantially to the following effect:

(A) the description of the Bonds and the security for the Bonds and statements in the Official Statement on the cover page thereof and

under the captions "INTRODUCTION" (excluding statements under the subheadings ["Municipal Bond Insurance," "Potential Bond Insurer,"] "Professionals Involved in the Bond Offering" and "Other Information"), "THE BONDS" (excluding statements under the subheading "Book-Entry-Only System"), "TAX MATTERS" and "OTHER LEGAL MATTERS – Continuing Disclosure" to the extent they purport to summarize certain provisions of the Bonds, the Resolutions, the Continuing Disclosure Certificate and the form and content of Bond Counsel's approving opinion with respect to the Bonds, fairly and accurately summarize the matters purported to be summarized therein; provided that Bond Counsel need not express any opinion with respect to any financial or statistical data, or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion, information concerning the Insurer or the Policy (as defined herein), or DTC or its book-entry only system;

(B) assuming due authorization, execution and delivery by all the parties thereto, the Continuing Disclosure Certificate and this Purchase Agreement have each been duly authorized, executed and delivered by the District and constitute legal, valid and binding obligations of the District enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and except that such 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 State public agencies; and

(C) the Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended, and the Resolution is exempt from qualification as an indenture pursuant to the Trust Indenture Act of 1939, as amended;

(iv) The opinion of Disclosure Counsel, dated the date of Closing and addressed to the District, substantially to the effect that based on such counsel's participation in conferences with representatives of the Underwriter, Bond Counsel, the Financial Advisor, the District and others, during which conferences the contents of the Official Statement and related matters were discussed, and in reliance thereon and on the records, documents, certificates and opinions described therein, such counsel advises the District that during the course of their representation of the District on the matter, no facts came to the attention of the attorneys in such firm rendering legal services in connection with such representation which caused such counsel to believe that the Official Statement, as of its date, or as of the date hereof (except that no opinion is expressed as to any financial, statistical, economic, engineering or demographic data or forecasts, numbers, charts, tables, graphs, maps, estimates, projections, assumptions or expressions of opinion, any information about feasibility, valuation, appraisals,

real estate, ownership, archaeological or environmental matters, the Appendices thereto or any information about debt service requirements, book-entry, the Insurer, the Policy, The Depository Trust Company, ratings, rating agencies or tax exemption included or referred to therein, which we expressly exclude from the scope of this paragraph and, as to which we express no opinion or view), contained, or contains, any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(v) A certificate signed by an appropriate official of the District to the effect that (i) such official is authorized to execute this Purchase Agreement, (ii) the representations, agreements and warranties of the District herein 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 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) such official has reviewed the Preliminary Official Statement and the Official Statement and on such basis certifies that the Preliminary Official Statement, as of its date, and the Official Statement, of its date and as of the date of Closing, do not contain any untrue statements of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading (excluding therefrom information regarding DTC and its book-entry only system), and (v) the Bonds being delivered on the date of the Closing to the Underwriter under this Purchase Agreement substantially conform to the descriptions thereof contained in the Resolution, and (vi) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or public body, pending or, to the best knowledge of such officials, threatened against the District, contesting in any way the completeness or accuracy of the Official Statement, the issuance, sale or delivery of the Bonds, the due adoption of the Resolutions, the execution of this Purchase Agreement or the Continuing Disclosure Certificate, or in any way contesting the existence or powers of the District;

(vi) A certificate signed by an appropriate official of the County in form and substance satisfactory to the Underwriter to the effect that (i) such official is 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, (iv) the Bonds being delivered on the date of the Closing to the Underwriter under this Purchase Agreement substantially conform to the descriptions thereof contained in the County Resolution;

(vii) Evidence satisfactory to the Underwriter [(i) that (A) the Bonds shall have been rated “[]” by Standard & Poor’s, Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business (“S&P”) based

upon the issuance of the Policy (as defined herein) by the Insurer, and (B)] the Bonds have received an underlying rating of “[]” by Moody’s Investors Service, and (ii) that any such ratings have not been revoked or downgraded;

(viii) A certificate, together with a fully executed copy of the District Resolution, of the Clerk or Secretary of the District Board of Trustees to the effect that:

(A) such copy is a true and correct copy of the District Resolution; and

(B) that 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;

(ix) A certificate, together with a fully executed copy of the County Resolution, of the Clerk of the County Board of Supervisors to the effect that:

(A) such copy is a true and correct copy of the County Resolution; and

(B) that 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;

(x) An opinion of County Counsel, addressed to the Underwriter, in substantially the form attached hereto as Exhibit B;

(xi) A certificate of the County dated the date of Closing, signed by a duly authorized officer of the County, and in form and substance satisfactory to the Underwriter, to the effect that, the information contained in Appendix [F] of the Official Statement is true and accurate in all material respects;

(xii) A “deemed final” certificate of the appropriate official of the District with respect to the Preliminary Official Statement in accordance with the Rule;

(xiii) The Preliminary Official Statement, together with a final Official Statement executed by an authorized representative of the District

(xiv) The Continuing Disclosure Certificate, signed by an appropriate official of the District and the District’s Dissemination Agent, if any;

(xv) A certificate of the Paying Agent, signed by a duly authorized officer of the Paying Agent, and in form and substance satisfactory to the Underwriter, to the effect that, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or public body, pending or, to the best knowledge of such officials, threatened (1) seeking to restrain or

enjoin the delivery by the Paying Agent of any of the Bonds, or (2) in any way contesting or affecting any authority of the Paying Agent for the delivery of the Bonds or the validity or enforceability of the Bonds or any agreement with the Paying Agent;

(xvi) A non-arbitrage tax certificate of the District in a form satisfactory to Bond Counsel;

(xvii) An opinion of counsel to the Underwriter in form and substance satisfactory to the Underwriter;

(xviii) [A municipal bond insurance policy (the "Policy") issued by [BOND INSURER], as Insurer, insuring the payment of principal of and interest on the Bonds, together with:]

(A) an opinion of counsel to the Insurer, dated the date of Closing and addressed to the District and the Underwriter, in form and substance acceptable to the Underwriter;

(xix) Evidence that the federal tax identification form 8038-G has been prepared by Bond Counsel for filing;

(xx) [a certificate of the Insurer, dated the date of Closing, in form and substance acceptable to the Underwriter, regarding, among other matters, disclosure, no default and tax matters;]

(xxi) A copy of the signed Letter of Representations as filed with DTC;

(xxii) A copy of the submitted Report of Proposed Debt Issuance and acknowledgement, together with the Report of Final Sale to be submitted to the California Debt and Investment Advisory Commission; and

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

(f) Notwithstanding anything to the contrary herein contained, if for any reason whatsoever the Bonds shall not have been delivered by the District to the Underwriter as provided in Section 6 hereof, then the obligation to purchase Bonds hereunder shall terminate and be of no further force or effect except with respect to the obligations of the District and the Underwriter under Section 14 hereof.

If the District or the County shall be unable to satisfy the conditions to the Underwriter's obligations contained in this Purchase Agreement or if the Underwriter's obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be cancelled by the Underwriter on behalf of the Underwriter at, or at any time prior to, the time of Closing. Notice of such cancellation shall be given to the District and the County in writing or by telephone or telecopy, confirmed in writing. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of 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.

Section 11. Conditions to Obligations of the District and the County. The performance by the District and the County of their obligations under this Purchase Agreement is conditioned upon (i) the performance by the Underwriter of its obligations hereunder; and (ii) receipt by the District, the County and by the Underwriter of opinions and certificates being delivered at the Closing by persons and entities other than themselves.

Section 12. Expenses. The Underwriter is hereby directed to wire a portion of the purchase price to the Insurer for the payment of the premium on the Policy. The District shall pay or cause to be paid the following expenses relating to the issuance of the Bonds: (i) the fees and disbursements of Bond Counsel and Disclosure Counsel; (ii) the cost of the preparation, printing and delivery of the Bonds; (iii) the fees for Bond ratings, including all expenses related to obtaining such ratings; (iv) the cost of the printing and distribution of the Preliminary Official Statement, Official Statement and any amendment or supplement thereto; (v) the fees and disbursements of the Paying Agent and Costs of Issuance Custodian; (vi) the fees and disbursements of the Financial Advisor; (vii) County costs and expenses, if any, (viii) expenses for travel, lodging, and subsistence related to rating agency visits and other meetings connected to the authorization, sale, issuance and distribution of the Bonds; and (ix) all other fees and expenses incident to the issuance and sale of Bonds. Such payment shall also include any expenses incurred by the Underwriter which are incidental to implementing this Purchase Agreement and the issuance of the Bonds, including, but not limited to, meals, transportation and lodging, if any, and any other miscellaneous closing costs. The District hereby directs the Underwriter to wire a portion of the purchase price identified in Section 1 hereof in an amount equal to \$[] to U.S. Bank National Association, as Costs of Issuance Custodian, for the payment of the foregoing costs. After payment of all costs of issuance set forth above, any amount that has not been expended shall be transferred into the debt service fund for the Bonds. Any shortfall in the payment of the foregoing expenses shall be paid by the District.

Notwithstanding any of the foregoing, the Underwriter shall pay all out-of-pocket expenses of the Underwriter, including the fees and disbursements of Underwriter's Counsel, the California Debt and Investment Advisory Commission fee, and CUSIP Bureau registration fees, travel and other expenses (except those expressly provided above), without limitation.

Notwithstanding Section 10(f) hereof, the District hereby agrees, in the event the purchase and sale of the Bonds does not occur as contemplated hereunder, to reimburse the Underwriter for any costs described in Subsection 12(viii) above that are attributable to District personnel.

The District and the County each acknowledge that they have had the opportunity, in consultation with such respective advisors as they may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred in connection with the issuance of the Bonds.

Section 13. 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, if to the District, to the Superintendent, Coachella Valley Unified School District, 87225 Church Street, Thermal, California 92274, if to the County, to the Office of the Treasurer-Tax Collector, County of Riverside, 4080 Lemon Street, 4th Floor, Riverside, California 92502, or if to the Underwriter, RBC Capital Markets, LLC, 777 South Figueroa Street, Suite 850, Los Angeles, California 90017, Attn: Frank Vega, Director.

Section 14. Parties in Interest; Survival of Representations and Warranties. This Purchase Agreement, when accepted by the District and the County in writing as heretofore specified, shall constitute the entire agreement among the District, the County and the Underwriter. This Purchase Agreement is made solely for the benefit of the District, the County and the Underwriter (including the successors or assigns of the Underwriter). No person shall acquire or have any rights hereunder or by virtue hereof. All the representations, warranties and agreements of the District and the County in this Purchase Agreement shall survive regardless of (a) any investigation of any statement in respect thereof made by or on behalf of the Underwriter, (b) delivery of and payment by the Underwriter for the Bonds hereunder, and (c) any termination of this Purchase Agreement.

Section 15. Severability. In the event any provision of this Purchase Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 16. Non-Assignment. 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 written consent of the other party hereto.

Section 17. 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).

Section 18. 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.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK.]

Section 19. Applicable Law. This Purchase Agreement shall be interpreted, governed and enforced in accordance with the law of the State of California applicable to contracts made and performed in such State.

Very truly yours,

RBC CAPITAL MARKETS, LLC,
as Underwriter

By _____
Director

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

COUNTY OF RIVERSIDE

By _____
Authorized Representative

**COACHELLA VALLEY UNIFIED SCHOOL
DISTRICT**

Executed at _____ p.m., Pacific Time
on _____, 2016.

By _____
Designated Officer

EXHIBIT A

**COACHELLA VALLEY UNIFIED SCHOOL DISTRICT
(Riverside and Imperial Counties, California)
GENERAL OBLIGATION BONDS
2005 ELECTION, SERIES 2016-E**

\$ _____ Serial Bonds

<u>Maturity Date</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>
20__	\$	%	%
20__			
20__			
20__			

TERMS OF REDEMPTION

[The Bonds are not subject to redemption prior to their stated maturity dates.]

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EXHIBIT B

OPINION OF COUNTY COUNSEL

**§ _____
COACHELLA VALLEY UNIFIED SCHOOL DISTRICT
(Riverside and Imperial Counties, California)
GENERAL OBLIGATION BONDS
2005 ELECTION, SERIES 2016-E**

[CLOSING DATE]

Coachella Valley Unified School District
87225 Church Street
Thermal, California 92274

RBC Capital Markets, LLC
777 South Figueroa Street, Suite 850
Los Angeles, California 90017

Ladies and Gentlemen:

This opinion is rendered to you in my capacity as counsel to the County of Riverside (the "County") in connection with the issuance by the County on behalf of the Coachella Valley Unified School District (the "District") of its General Obligation Bonds, 2005 Election, Series 2016 -E (the "Bonds"). The Bonds are being issued pursuant to a resolution of the Board of Supervisors of the County with respect to the Bonds adopted on _____, 2016 (the "County Resolution"), at the request of the District made pursuant to a resolution adopted with respect to the Bonds, adopted by the Board of Trustees of the District on _____, 2016 (the "District Resolution").

In rendering this opinion, I have examined the County Resolution, the Purchase Agreement dated _____, 2016 (the "Purchase Agreement") and such other documents, records and instruments and made such investigations of law and fact as I 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"), I am of the opinion, as of the date hereof, that:

1. The County is a political subdivision duly organized and existing pursuant to 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 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. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending, in which service of process has been completed on the County, or, to the best knowledge of the County, 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 execution and delivery of the Purchase Agreement, and compliance with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the County a breach of or default under any agreement or other instrument to which the County is a party or by which it is bound or any existing law, regulation, court order or consent decree to which the County is subject.

5. 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, where appropriate, and delivered by the County and, assuming due authorization, execution and delivery by the other parties thereto, the Purchase Agreement constitutes the legal, valid and binding agreements of the County enforceable against the County in accordance with their respective terms.

With respect to the opinions I have expressed, 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 counties or school districts in the State. I express no opinion as to the availability of equitable remedies in connection with enforcement of the County Resolution, the Purchase Agreement or the Bonds.

The undersigned expresses no opinion as to any matter other than as expressly set forth above. Without limiting the generality of the foregoing, I specifically express no opinion as to the status of the Bonds or the interest thereon or the documents to which the County is a party under any federal securities laws or any state securities or "Blue Sky" law or any federal, state or local tax law. I express no opinion as to the availability of equitable remedies in connection with enforcement of the County Resolution or the Purchase Agreement. Further, I express no opinion with respect to any indemnification, contribution, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the documents to which the County is a party, and I express no opinion on the laws of any jurisdiction other than the State and the United States of America.

This opinion is delivered to each of the parties addressed above and is solely for the benefit of each of such parties and is not to be used, circulated, quoted or otherwise referred to or relied upon by any other person or for any other purpose. A copy of this opinion may be included in the transcript of proceedings relating to the Bonds.

Very truly yours,

COUNTY COUNSEL OF THE COUNTY
OF RIVERSIDE

By: _____
Deputy County Counsel

1 **EXHIBIT "B"**

2
3 **FORM OF SERIES 2016-E BOND**

4
5 **STATE OF CALIFORNIA**

COUNTIES OF RIVERSIDE AND IMPERIAL

6 **REGISTERED**

REGISTERED

7 **NO.**

\$

8
9
10 **COACHELLA VALLEY UNIFIED SCHOOL DISTRICT**

11 **GENERAL OBLIGATION BONDS, 2005 ELECTION, SERIES 2016-E**

12 **(Riverside and Imperial Counties, California)**

13
14 **INTEREST RATE:**

MATURITY DATE:

DATED AS OF:

CUSIP®:

15
16 X.XXX%

August 1, 20__

_____, 2016

189849 XX0

17
18
19 **REGISTERED OWNER: CEDE & CO.**

20
21 **PRINCIPAL AMOUNT:**

22
23
24 The **COACHELLA VALLEY UNIFIED SCHOOL DISTRICT** ("District") in
25 Riverside County ("County") and Imperial County, California, for value received, promises to
26 pay to the Registered Owner named above, or registered assigns, the Principal Amount on the
27 Maturity Date, each as stated above, and interest thereon until the Principal Amount is paid or
28 provided for at the Interest Rate stated above, on February 1 and August 1 ("Bond Payment

1 Dates”), commencing August 1, 2016. This Bond will bear interest from the Bond Payment Date
2 next preceding the date of authentication hereof unless it is authenticated as of a day during the
3 period from the 16th day of the month next preceding any Bond Payment Date to the Bond
4 Payment Date, inclusive, in which event it shall bear interest from such Bond Payment Date, or
5 unless it is authenticated on or before July 15, 2016, in which event it shall bear interest from
6 _____, 2016. Principal and interest are payable in lawful money of the United States of
7 America, without deduction for the paying agent services, to the person in whose name this Bond
8 (or, if applicable, on one or more predecessor Bonds) is registered (“Registered Owner”) on the
9 Bond Register maintained by the Paying Agent, initially U.S. Bank National Association
10 (“Paying Agent”). Interest shall be calculated on the basis of a 360-day year comprised of twelve
11 30-day months. Principal is payable upon presentation and surrender of this Bond at the
12 principal office of the Paying Agent in Riverside, California. Interest is payable by check or
13 draft mailed by the Paying Agent on each Bond Payment Date to the Registered Owner of this
14 Bond (or one or more predecessor bonds) as shown and at the address appearing on the Bond
15 Register at the close of business on the 15th day of the calendar month next preceding that Bond
16 Payment Date, whether or not such day is a business day (“Record Date”). The Owner of an
17 aggregate Principal Amount of \$1,000,000 or more may request in writing to the Paying Agent
18 that such Registered Owner be paid interest by wire transfer to the bank within the continental
19 United States and account number on file with the Paying Agent as of the Record Date.

20
21 This Bond is one of an aggregate amount of \$ _____ of Bonds issued to be used for
22 the acquisition and construction of school facilities to serve the District under authority of and
23 pursuant to the laws of the State of California, and more than the requisite two-thirds (66.66%)
24 favorable vote of the electors of the District obtained at an election held on June 7, 2005, upon
25 the question of issuing Bonds in the amount of \$250,000,000, the resolution of the Board of
26 Trustees of the District, adopted on April 12, 2016 (“District Resolution”), and the resolution of
27 the Riverside County Board of Supervisors, adopted on _____, 2016 (“County
28 Resolution”). This Bond and the issue of which this Bond is one are payable as to both principal

1 and interest from the proceeds of the levy of *ad valorem* taxes on all property subject to such
2 taxes in the District, which taxes are unlimited as to rate or amount. The Bonds of this issue are
3 general obligations of the District and do not constitute an obligation of the County of Riverside
4 or the County of Imperial. No part of any fund of the County is pledged or obligated to the
5 payment of the Bonds of this issue.

6
7 The Bonds of this issue are issuable only as fully-registered bonds in the denominations
8 of \$5,000 or any integral multiple thereof. This bond is exchangeable and transferable for Bonds
9 of other authorized denominations at the Office of the Paying Agent (as defined in the County
10 Resolution), by the Registered Owner or by a person legally empowered to do so, upon
11 presentation and surrender hereof to the Paying Agent, together with a request for exchange or an
12 assignment signed by the Registered Owner or by a person legally empowered to do so, in a form
13 satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in
14 the County Resolution. Any tax or governmental charges shall be paid by the transferor. The
15 District, the County and the Paying Agent may deem and treat the Registered Owner as the
16 absolute owner of this Bond for the purpose of receiving payment of or on account of principal
17 or interest and for all other purposes, and neither the District, the County nor the Paying Agent
18 shall be affected by any notice to the contrary.

19
20 The Bonds maturing on or before August 1, 2026, are not subject to optional redemption
21 prior to maturity. The Bonds maturing on or after August 1, 2027, are subject to optional
22 redemption prior to maturity from any funds legally available therefor, in whole or in part on any
23 date, on or after August 1, 2026, at the principal amount of the Current Interest Bonds to be
24 redeemed, plus accrued but unpaid interest to the redemption date, without premium.

25
26 The Bonds maturing on August 1, 20___, are subject to sinking fund redemption, in part,
27 by lot, on August 1, 20___, and on each August 1 thereafter in accordance with the schedule set
28 forth below. The Bonds so called for mandatory sinking fund redemption shall be redeemed at

1 the principal amount of such Bonds to be redeemed, plus accrued but unpaid interest, without
2 premium.

3 Sinking Fund	Principal
4 Redemption Date	Amount
5 <u>(August 1)</u>	<u>to be Redeemed</u>
6 20__	\$ _____
7 20__	_____
8 20__ (maturity)	_____

9
10 If less than all of the Bonds of any one maturity shall be called for redemption, the
11 particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot by
12 the Paying Agent in such manner as the Paying Agent in its discretion may determine; provided,
13 however, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000
14 or some multiple thereof and that, in selecting Bonds for redemption, the Paying Agent shall
15 treat each Bond as representing that number of Bonds which is obtained by dividing the principal
16 amount of such Bond by \$5,000. If less than all of the Bonds shall be called for redemption, the
17 particular Bonds or portions thereof to be redeemed shall be called by lot in any manner which
18 the District in its discretion shall determine.

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

1
2 Notice of redemption shall be by registered or otherwise secured mail or delivery service,
3 postage prepaid, to the registered Owner of the Bonds, or if the original purchaser is a syndicate,
4 to the managing member of such syndicate, to a municipal registered securities depository and to
5 a national information service that disseminates securities redemption notices and, by first-class
6 mail, postage prepaid, to the District, the County and the respective Owners of any registered
7 Bonds designated for redemption at their addresses appearing on the Bond registration books, in
8 every case at least twenty (20) days, but not more than forty-five (45) days, prior to the
9 redemption date; provided that neither failure to receive such notice nor any defect in any notice
10 so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds, nor
11 entitle the Owner thereof to interest beyond the date given for redemption.
12

13 Neither the District, the County nor the Paying Agent will be required (a) to issue or
14 transfer any Bond during a period beginning on the day after the Record Date next preceding any
15 Interest Payment Date or beginning the 16th business day of the month next preceding either any
16 Bond Payment Date or any date of selection of Bonds to be redeemed and ending with the close
17 of business on the Interest Payment Date or day on which the applicable notice of redemption is
18 given, as applicable, or (b) transfer any Bonds which have been selected or called for redemption
19 in whole or in part.
20

21 The rights and obligations of the District and of the Registered Owners of the Bonds may
22 be amended at any time, and in certain cases without the consent of the Registered Owners to the
23 extent and upon the terms and conditions provided in the County Resolution.
24

25 The County Resolution contains provisions permitting the District to make provision for
26 the payment of the interest on, and the principal and premium, if any, of any of the Bonds so that
27 the Bonds shall no longer be deemed to be outstanding under the terms of the County Resolution.
28

1 Reference is made to the County Resolution for a more complete description of the
2 provisions, among others, with respect to the nature and extent of the security for the bonds of
3 this series, the rights, duties and obligations of the District, the County, the Paying Agent and the
4 Registered Owners, and the terms and conditions upon which the bonds are issued and secured.
5 The Registered Owner of this Bond assents, by acceptance hereof, to all of the provisions of the
6 County Resolution.

7
8 **IT IS CERTIFIED AND RECITED** that all acts and conditions required by the
9 Constitution and laws of the State of California to exist, to occur and to be performed or to have
10 been met precedent to and in the issuing of the Bonds in order to make them legal, valid and
11 binding general obligations of the District, have been performed and have been met in regular
12 and due form as required by law; that payment in full for the Bonds has been received; that no
13 statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the
14 Bonds; and that due provision has been made for levying and collecting *ad valorem* property
15 taxes on all of the taxable property within the District in an amount sufficient to pay principal
16 and interest when due.

17
18 This Bond shall not be valid or obligatory for any purpose and shall not be entitled to any
19 security or benefit under the County Resolution until the Certificate of Authentication below has
20 been signed.
21
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1 **IN WITNESS WHEREOF**, the County of Riverside, California, has caused this Bond to
2 be executed on behalf of the District and in their official capacities by the manual or facsimile
3 signatures of the Chair of the Riverside County Board of Supervisors and the Treasurer and Tax
4 Collector of the County, and to be countersigned by the manual or facsimile signature of the
5 Clerk of the Riverside County Board of Supervisors, and has caused the seal of the County to be
6 affixed hereto, all as of the date stated above.

7
8
9 [SEAL]

RIVERSIDE COUNTY, CALIFORNIA

10
11
12
13 **-EXHIBIT-**

14 By: _____
15 Chairperson, Board of Supervisors

16
17
18 **-EXHIBIT-**

19 By: _____
20 Treasurer and Tax Collector

21
22 COUNTERSIGNED:

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25 **-EXHIBIT-**

26
27 By: _____
28 Clerk to the Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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This Bond is one of the Bonds described in the County Resolution referred to herein.

Date of Registration and Authentication: _____

U.S. BANK NATIONAL ASSOCIATION, Paying Agent, as authenticating agent:

-EXHIBIT-

By: _____

Authorized Signatory

1 **FORM OF ASSIGNMENT**

2

3 For value received, the undersigned sells, assigns and transfers unto:

4

5 _____

6 _____

7 _____

8

9 (print/type name, address, zip code, tax identification or Social Security number of assignee) the

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

11 attorney, to transfer the same on the registration books of the Paying Agent, with full power of

12 substitution in the premises.

13

14 Date: _____

15

16 **-EXHIBIT-**

17 _____

18 Notice: The assignor's signature to this assignment must correspond with the name as it appears

19 upon the face of the within Bond in every particular, without alteration or any change what so

20 ever.

21

22 Signature Guaranteed:

23

24

25 **-EXHIBIT-**

26 _____

27 Signature must be guaranteed by an eligible guarantor institution.

28

1 Unless this Bond is presented by an authorized representative of The Depository Trust
2 Company to the issuer or its agent for registration of transfer, exchange or payment, and any
3 Bond issued is registered in the name of Cede and Co. or such other name as requested by an
4 authorized representative of The Depository Trust Company and any payment is made to Cede &
5 Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE
6 BY OR TO ANY PERSON IS WRONGFUL since the registered Owner hereof, Cede & Co., has
7 an interest herein.

[FORM OF BOND COUNSEL OPINION]

[Text of Opinion]

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RESOLUTION NO. 2016-70

RESOLUTION OF THE BOARD OF TRUSTEES OF THE COACHELLA VALLEY UNIFIED SCHOOL DISTRICT PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$40,000,000 PRINCIPAL AMOUNT OF COACHELLA VALLEY UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BONDS, 2005 ELECTION, SERIES 2016-E BOND, PRESCRIBING THE TERMS OF SUCH BONDS AND THEIR SALE, AUTHORIZING EXECUTED AND DELIVERY OF AN 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 Coachella Valley Unified School District ("District" or "School District") is a public school district organized and operating within the County of Riverside ("Riverside County") and the County of Imperial ("Imperial 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 \$250,000,000 aggregate principal amount of general obligation bonds ("Authorization") of the District was authorized ("Bond Authorization") at an election duly called and regularly conducted within the District on June 7, 2005 ("Bond Election"), pursuant to the provisions of the Education Code Sections 15100 *et seq.*, 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. 2006-3, adopted on July 14, 2005, pursuant to State law, and which Resolution No. 2006-3 was thereafter filed as required by State law; and

WHEREAS, the net proceeds of general obligation bonds issued pursuant to the Bond Authorization are to be used for identified capital projects (as set out in District Resolution No. 2005-117 which is incorporated herein by this reference) as approved by the voters as part of the Bond Election; and

WHEREAS, pursuant to District Resolution No. 2006-4 adopted on July 14, 2005, and a Resolution (Riverside County Resolution No. 2005-365) of the Riverside County Board of Supervisors ("County Board") adopted on August 9, 2005, the Coachella Valley Unified School District General Obligation Bonds, 2005 Election, Series A ("Series A Bonds"), in the initial par amount of \$49,998,180 were issued dated September 7, 2005, leaving \$200,001,820 of bonds of the Authorization authorized and unissued; and

WHEREAS, pursuant to District Resolution No. 2007-69 adopted on January 11, 2007, and a Resolution (Riverside County Resolution No. 2007-037) of the County Board adopted on January 23, 2007, the Coachella Valley Unified School District General Obligation Bonds, 2005

Election, Series B ("Series B Bonds"), in the initial par amount of \$30,000,000 were issued dated February 22, 2007, leaving \$170,001,820 of bonds of the Authorization authorized and unissued; and

WHEREAS, pursuant to District Resolution No. 2009-154 adopted on May 28, 2009, as supplemented by Resolution No. 2010-125 adopted on April 15, 2010, and a Resolution (Riverside County Resolution No. 2009-195) of the County Board adopted on April 15, 2010, the Coachella Valley Unified School District General Obligation Bonds, 2005 Election, Series C ("Series C Bonds") in the initial par amount of \$24,990,463 were issued dated May 26, 2010, leaving \$145,011,357 of bonds of the Authorization authorized and unissued; and

WHEREAS, pursuant to District Resolution No. 2012-73 adopted on May 15, 2012, and a Resolution (Riverside County Resolution No. 2012-134) of the County Board adopted on June 19, 2012, the Coachella Valley Unified School District General Obligation Bonds, 2005 Election, Series D ("Series D Bonds," and collectively with the Series A Bonds, the Series B Bonds, and the Series C Bonds the "Prior Bonds") in the initial par amount of \$54,999,882.00 were issued dated July 12, 2012, leaving \$90,011,475.00 of bonds of the Authorization 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 Riverside County; and

WHEREAS, Sections 53506 *et seq.* of the California Government Code ("Government Code") and Section 15140 of the Education Code of the State of California authorize the Board of Supervisors of the 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 \$40,000,000 ("Bonds" or "Series 2016-E Bonds") and request the County Board to offer the Series 2016-E Bonds for sale pursuant to the request set forth herein; and

WHEREAS, the District Board has previously retained RBC Capital Markets, LLC, as its Underwriter ("Underwriter"), Bowie, Arneson, Wiles & Giannone as Bond Counsel ("Bond Counsel") James F. Anderson Law Firm, A Professional Corporation, as Disclosure Counsel ("Disclosure Counsel"), and Fieldman Rolapp & Associates, Inc. as Financial Advisor ("Financial Advisor") to the District in connection with the issuance and sale of the Series 2016-E Bonds; and

WHEREAS, the Series 2016-E Bonds shall be issued only as current interest bonds and will not be issued as bonds with, including, or allowing any compounding of interest as described in Statutes of 2013, Chapter 477 ("Chapter 477"); 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 2016-E Bonds and the levy of taxes to pay principal and interest on the Series 2016-E 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 Governing Board desires that the Series 2016-E Bonds be sold by negotiated sale 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 Preliminary Official Statement, a Bond Purchase Agreement and a Continuing Disclosure Certificate relating to the Series 2016-E 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 2016-E Bonds, including, but not limited to, information concerning anticipated estimated costs of issuance of the Series 2016-E Bonds; 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 2016-E Bonds as set forth herein; and

WHEREAS, the District Board requests that the Auditor-Controller of Riverside County, and the County Assessor of Imperial County, levy on their respective 2016/2017 tax rolls, and all subsequent tax rolls, as applicable to the Series 2016-E Bonds as issued and sold, taxes to be levied only against property within the boundaries of the District, in an amount sufficient to pay the principal and interest on the Series 2016-E Bonds; 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 2016-E 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 2016-E Bonds be issued through Riverside County on behalf of the District.

NOW, THEREFORE, THE BOARD OF TRUSTEES OF THE COACHELLA VALLEY UNIFIED 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 2016-E 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 2016-E Bonds have been performed and met, in regular and due form as required by law; that the Board of Supervisors of Riverside County and the appropriate officers of Imperial County each have the power and are obligated to levy *ad valorem* taxes for the payment of the Series 2016-E 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 2016-E Bonds.

Section 3. Amount and Purpose of Bonds. The Series 2016-E Bonds of the District in the aggregate principal amount of not to exceed \$40,000,000 shall be offered for sale, the proceeds of which are to be used for the purposes set out in District Resolution No. 2005-117 and as approved at the Bond Election and to pay all necessary and appropriate costs or expenses incurred in the issuance of the Series 2016-E Bonds pursuant to Education Code Sections 15145 and 15146 and applicable State law.

Section 4. Authority for Issuance of Bonds. That the Series 2016-E 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 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 \$40,000,000 of Series 2016-E Bonds authorized at the aforementioned Bond Election to be designated as “**Coachella Valley Unified School District General Obligation Bonds, 2005 Election, Series 2016-E Bonds**” or such other designation as the Superintendent of the District (“Superintendent”) 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 2016-E Bonds is in certain instances herein referred to as the “County Resolution.”

(b) The proceeds of the Series 2016-E 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 2016-E Bonds. The Series 2016-E Bonds shall otherwise conform to the requirements forth herein and in the County Resolution.

Section 6. Negotiated Sale. The County Board is hereby requested to issue the Series 2016-E Bonds to be sold at a negotiated sale in accordance with the terms and conditions, including provisions for the optional redemption of the Series 2016-E Bonds, in substantially the form set forth in the Bond Purchase Agreement (“Purchase Agreement”) by and among Riverside County, the District and the purchaser of the Series 2016-E Bonds (the Underwriter, as defined below), 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.

(a) The form of the Purchase Agreement is hereby approved. The Superintendent and such other officers of the District as may be authorized by the District Board or Superintendent (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 2016-E Bonds and establish the final principal amount of the Series 2016-E Bonds, provided, however, that such principal amount shall not exceed \$40,000,000. The Designated Officer is also authorized and directed to negotiate, in cooperation with the County Treasurer and Fieldman Rolapp & Associates, Inc., as the District's Financial Advisor, with the Underwriter the interest rates on the Series 2016-E Bonds, not-to-exceed a true interest cost of five percent (5.00%), and the Underwriter's discount shall not exceed six-tenths of one percent (0.60%) of the principal amount of the Series 2016-E Bonds (exclusive of any premium paid on the Series 2016-E Bonds, costs of issuance of the Series 2016-E 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 2016-E Bonds to the dated date(s) of the Series 2016-E Bonds, results in an amount equal to the purchase price of the Series 2016-E Bonds, excluding interest accrued to the date of delivery. 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 2016-E 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 2016-E Bonds, the redemption provisions for the Series 2016-E Bonds, as applicable, the funding of any capitalized interest for the Series 2016-E Bonds (as determined to be necessary or appropriate) and the final purchase price for the Series 2016-E Bonds (subject to the limitations set forth herein) which shall be set forth in the Purchase Agreement. The term of the Series 2016-E Bonds shall be for not more than the maximum term allowed by law.

(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 2016-E Bonds to the extent such action is determined to be in the best interests of the District.

(d) The Series 2016-E Bonds shall be issued only as current interest bonds (which may be serial bonds and/or term bonds) (as described in the County Resolution).

(e) Notwithstanding any other provisions herein to the contrary, the Series 2016-E Bonds shall comply with the requirements of Education Code 15144.1. The District shall be furnished with written compliance of such requirement(s) at the time the Series 2016-E Bonds

are sold.

Section 8. Book-Entry Form. The Series 2016-E Bonds shall be initially issued in book-entry form, to be lodged with The Depository Trust Company (“DTC”), which shall be the registered owner of the Series 2016-E 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 Riverside County in qualifying the Series 2016-E 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 2016-E 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 2016-E Bonds, recognizing that any fees incurred therefore in the first year may be paid from proceeds of the Series 2016-E Bonds and subsequent annual fees, if any, shall be paid out of the Debt Service Fund to be established for the Series 2016-E Bonds to the extent that there are funds remaining after payment of the principal and interest on the Series 2016-E 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.* and 15260 *et seq.* (or any successor sections thereto) the District, upon sale and delivery of the Series 2016-E Bonds, requests that the County Board, and the County Assessor of Imperial County, take action to levy, or cause to be levied, on all the taxable property in the District, commencing with the 2016/2017 tax year, as may be applicable to the Series 2016-E 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 2016-E Bonds are outstanding in an amount sufficient to pay the principal of and interest on the Series 2016-E Bonds when due in accordance with the terms of the Series 2016-E Bonds and the County Resolution. Pursuant to Education Code Sections 15260 *et seq.*, the Imperial County Assessor and Imperial County Auditor are directed and requested to comply with Education Code Sections 15260 and 15261 with respect to the taxes collected within the portion of the District within Imperial County.

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 2016-E Bonds, hereby covenants to comply with each applicable requirements of Section 103 and Sections 141 through 150 of the 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 2016-E 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 2016-E Bonds, or of any of the property financed or refinanced with the proceeds of the Series 2016-E Bonds, or other funds of the District, or take or omit to take any action that would cause the Series 2016-E 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 2016-E 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 2016-E Bonds due to the United State 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 State 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 12 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 2016-E Bonds, such statements 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 2016-E 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 2016-E 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 2016-E Bonds under Section 103 of the Code.

Section 12. Expenditure of Bond Proceeds. The District hereby covenants to expend all of the net Series 2016-E Bonds 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 issuance and sale of the Series 2016-E Bonds, deposit a portion of the proceeds thereof in the Debt Service Fund (established pursuant to the County Resolution), or an account thereof, in order to pay interest on the Series 2016-E Bonds for a period not-to-exceed the statutory maximum.

Section 13. Preliminary Official Statement; Official Statement. Pursuant to State law, including, but not limited to, Education Code Section 15149, related State law and federal disclosure requirements, the Preliminary Official Statement relating to the Series 2016-E Bonds is hereby approved in substantially the form presented to the District Board, and the use and distribution of the Preliminary Official Statement and a final Official Statement in connection with the sale of the Series 2016-E Bonds is hereby authorized subject to the provisions of this Section. The Designated Officer is authorized to approve and deliver 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 ("Rule"). 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 the Rule (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 2016-E Bonds; however, any underwriter or any holder or beneficial Owner of the Series 2016-E Bonds may take such actions as may be necessary and appropriate to compel performance therewith, including seeking mandate or specific performance by court order. Any such default by the District shall not cause, or result in, any acceleration of payments on the Series 2016-E Bonds.

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 2016-E 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 (iii) all transfers of funds for the payment of Principal of, or interest or redemption premiums on, the Series 2016-E Bonds, as applicable. The Paying Agent shall provide regular periodic written statements for the 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 (as defined in the County Resolution) of the Series 2016-E 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 State Law; Annual Reporting. That pursuant to Government Code Section 53410, the Board hereby finds, determines and directs as follows:

(a) The Series 2016-E Bonds Proceeds shall be used only for the purposes set forth in the bond measure.

(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 2016-E Bonds Proceeds shall be deposited.

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

- (i) The amount of the Series 2016-E Bonds 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 2016-E Bonds Proceeds.

The report(s) required by this Section 16(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 2016-E Bonds. The requirements of this Section 16(c) shall apply only until all the Series 2016-E Bonds are redeemed or defeased, but if the Series 2016-E Bonds, or any series of bonds, are refunded, such provisions shall apply until all such refunding bonds are redeemed or defeased.

Section 17. Additional Findings and Directives. Pursuant to Education Code Section 15146(b) and (c), the Board hereby finds, determines and directs as follows:

(a) The Series 2016-E 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 2016-E 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 2016-E Bonds with other public financings undertaken, or to be undertaken, by the District in order to finance and fund public school facilities; (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 2016-E Bonds to the municipal bond market and, potentially, take advantage of interest rate opportunities for favorable sale of the Series 2016-E Bonds to such market.

(c) The District intends that the Series 2016-E Bonds be sold to RBC Capital Markets, LLC, as Underwriter, pursuant to a negotiated sale. The District is represented by Bowie, Arneson, Wiles & Giannone as Bond Counsel, James F. Anderson Law Firm, A Professional Corporation, as Disclosure Counsel and Fieldman Rolapp & Associates, Inc. as Financial Advisor.

(d) The estimates of costs associated with the issuance and sale of the Series 2016-E Bonds include the following: (i) the Underwriter's discount shall be as described in Section 7 hereof; (ii) Bond Counsel fees are based upon the final par amount of the Series 2016-E 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 2016-E Bonds are expected to be not greater than 0.60% of the expected maximum par amount of the Series 2016-E Bonds (\$40,000,000), as further set forth in Exhibit "C" attached hereto. All such figures are estimates and shall not constrain or limit the District as to the issuance and sale of the Series 2016-E Bonds pursuant to the directives and conditions set forth herein.

(e) The Board hereby directs that following the sale of the Series 2016-E Bonds, the Board shall be presented with the actual costs of sale, issuance and delivery costs of the Series 2016-E Bonds at the next occurring meeting of the Board for which such information can be determined and presented in accordance with State law.

(f) The Board hereby directs that following the sale and delivery of the Series 2016-E Bonds that an itemized summary of the costs of the sale, issuance and delivery costs of the Series 2016-E Bonds shall be provided to the California Debt and Investment Advisory Commission (CDIAC). The Board hereby determines that submission of such information as part of the filing of the Report of Final Sale for the Series 2016-E Bonds made to CDIAC pursuant to State law, including Government Code Section 8855, shall constitute compliance with the applicable requirements of Education Code Section 15146(c)(2).

(g) The Board hereby directs that as part of the authorization for issuance, sale, issuance and delivery of the Series 2016-E 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 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 2016-E Bonds.

(h) The District Board has been provided with a copy of the disclosure made by the proposed Underwriter (RBC Capital Markets, LLC) in compliance with Rule G-17, adopted by the federal Municipal Securities Rulemaking Board (MSRB).

Section 18. District Consultant Costs, County Costs, and Costs of Issuance Agreement.

(a) The District has retained the services of Bowie, Arneson, Wiles & Giannone to represent the District as Bond Counsel, James F. Anderson Law Firm, a Professional Corporation, to represent the District as Disclosure Counsel, and Fieldman Rolapp & Associates, Inc. as Financial Advisor. U.S. Bank National Association will serve as the District's initial Paying Agent. The Designated Officers are authorized to execute and deliver service agreements with such legal counsel and other service providers in connection with such services. The Superintendent of the District is hereby also authorized to retain such other and further

consultants and services, including, but not limited to, printing services, legal services, assessment information and pricing consultant services as are necessary or desirable to facilitate the issuance, sale and delivery of the Series 2016-E Bonds.

(b) The Superintendent of the District is hereby also authorized to retain such other and further consultants and services, including, but not limited to, printing services, legal services, assessment valuation information and independent pricing consultant services as are necessary or desirable to facilitate the issuance, sale and delivery of the Series 2016-B Bonds.

(c) That this District Board authorizes the payment to Riverside County of out-of-pocket expenses and other costs incurred by Riverside County in connection with Riverside County's support of, and participation in, the issuance, sale and delivery of the Series 2016-E Bonds.

(c) As may be 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 2016-E Bonds. The District Board hereby authorizes a Designated Officer(s) to acknowledge such a Costs of Issuance Custodian Agreement, or equivalent agreement, involving U.S. Bank National Association or another bank or financial 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) in accordance with such agreement.

Section 19. 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 2016-E Bonds are hereby approved, confirmed and ratified. The President and Clerk of the 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 2016-E 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 20. Other Actions. The President and Clerk of the District Board and the Designated Officers of the District, are authorized and directed to execute all documents and to take all actions necessary to cause or facilitate the issuance of the Series 2016-E Bonds.

Section 21. 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 2016-E 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 this Resolution and each and every other section, paragraph, subdivision, sentence, clause and phrase hereof and would have authorized the issuance of the Series 2016-E

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

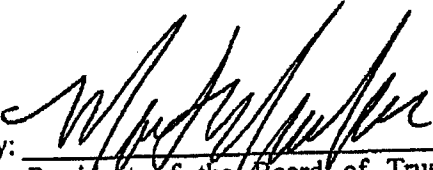
Section 23. **Effective Date.** This Resolution shall take effect immediately upon adoption.

Section 24. **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 Riverside County Board of Supervisors and the Superintendents of Schools of Riverside County and Imperial County.

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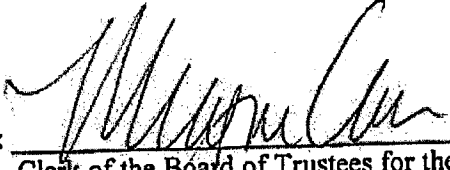
ADOPTED, SIGNED and APPROVED this 12th day of April, 2016, by the Board of Trustees of the Coachella Valley Unified School District of the Counties of Riverside and Imperial, State of California.

BOARD OF TRUSTEES OF THE COACHELLA VALLEY UNIFIED SCHOOL DISTRICT

By: 

President of the Board of Trustees for the
Coachella Valley Unified School District

ATTEST:

By: 

Clerk of the Board of Trustees for the Coachella
Valley Unified School District

STATE OF CALIFORNIA)
) ss.
COUNTIES OF RIVERSIDE)
AND IMPERIAL)

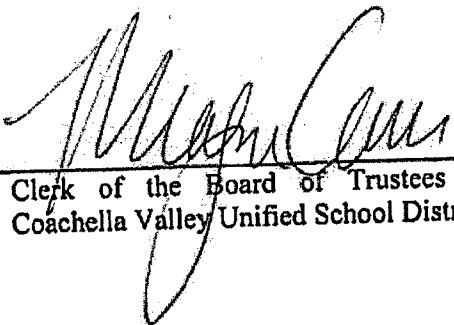
I, Meagan Caress, Clerk of the Board of Trustees of the Coachella Valley Unified School District, do hereby certify that the foregoing Resolution was duly adopted by the Board of Trustees of the Coachella Valley Unified School District at a meeting thereof held on the 12th day of April, 2016, at which 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: 4 Machuca, Martinez, Caress, Murillo

NOES: 2 Acuña, Hall

ABSTAIN: 0

ABSENT: 1 Kampen

By: 
Clerk of the Board of Trustees of the
Coachella Valley Unified School District

STATE OF CALIFORNIA)
) ss.
COUNTIES OF RIVERSIDE)
AND IMPERIAL)

I, Meagan Caress, Clerk of the Board of Trustees of the Coachella Valley Unified School District, do hereby certify that the foregoing is a true and correct copy of Resolution No. 2016-70, which was duly adopted by the Board of Trustees of the Coachella Valley Unified School District at a meeting thereof held on the 12th day of April, 2016.

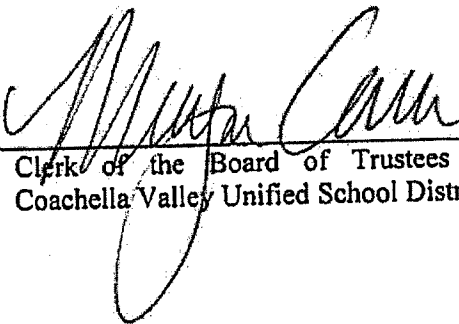
By: 
Clerk of the Board of Trustees of the
Coachella Valley Unified School District

EXHIBIT "A"

FORM OF BOND PURCHASE AGREEMENT

§
COACHELLA VALLEY UNIFIED SCHOOL DISTRICT
(Riverside and Imperial Counties, California)
GENERAL OBLIGATION BONDS
2005 ELECTION, SERIES 2016-E

BOND PURCHASE AGREEMENT

_____, 2016

Board of Supervisors
County of Riverside
4080 Lemon Street, 4th Floor
Riverside, California 92502

Coachella Valley Unified School District
87225 Church Street
Thermal, California 92274

Ladies and Gentlemen:

The undersigned, RBC Capital Markets, LLC, as underwriter (the "Underwriter"), acting on its own behalf and not acting as a fiduciary or agent of you, offers to enter into this Bond Purchase Agreement (the "Purchase Agreement") with the Coachella Valley Unified School District (the "District") and the County of Riverside (the "County"), which, upon your written acceptance hereof, will be binding upon the District, the County and the Underwriter. By execution of this Purchase Agreement, the District, the County and the Underwriter acknowledge the terms hereof and recognize that they will be bound by certain of the provisions hereof, and to the extent binding thereupon, acknowledge and agree to such terms. This offer is made subject to the written acceptance of this Purchase Agreement by the District and the County, and delivery of such acceptance to us at or prior to 11:59 P.M., California Time, on the date hereof.

Section 1. Purchase and Sale of the Bonds. Subject to 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, on behalf of the District, for reoffering to the public, and the County, on behalf of the District, hereby agrees to sell and deliver to the Underwriter for such purpose, all (but not less than all) of \$_____ aggregate principal amount of the District's General Obligation Bonds, 2005 Election, Series 2016 -E (the "Bonds"). The Bonds shall bear interest at the rates with the yields to maturity (or yields to the call date), shall mature in the years and shall be subject to redemption as shown on Exhibit A hereto, which is incorporated herein by this reference. The Bonds shall otherwise be as described in the Official Statement (as defined herein), and shall be issued and secured pursuant to the provisions of: the resolution of the District authorizing the issuance of the Bonds, adopted on _____, 2016 (the "District Resolution"), the resolution with respect to the Bonds adopted by the County Board of Supervisors on _____, 2016 (the "County Resolution" and, together with the

District Resolution, the "Resolutions"), California Government Code Section 53506 *et seq.*, California Education Code Sections 15100 *et seq.* and other applicable law (collectively, the "Act"). The Underwriter has been duly authorized to execute this Purchase Agreement and to act hereunder. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Resolutions.

Inasmuch as this purchase and sale represents a negotiated transaction, the District and the County understand, and hereby confirm, that (i) the purchase and sale of the Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction among the District, the County and the Underwriter; (ii) in connection with such transaction, the Underwriter is acting solely as a principal and not as an agent, municipal advisor, or financial advisor or fiduciary to the District or the County; (iii) the Underwriter has not assumed any advisory or fiduciary responsibility to the District or the County with respect to the offering of the Bonds, and the discussions, undertakings and procedures leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided services or is currently providing services to the District or the County on other matters); (iv) the Underwriter is acting solely in its capacity as underwriter for its own accounts; (v) the only obligations the Underwriter has to the District and the County with respect to the transaction contemplated hereby are expressly set forth in this Purchase Agreement; (vi) the District and the County have consulted their own respective legal, accounting, tax, financial and other advisors, as applicable, to the extent they have deemed appropriate. The Underwriter has been duly authorized to execute this Purchase Agreement and to act hereunder.

The District acknowledges that it has previously provided the Underwriter with an acknowledgment of receipt of the required Underwriter's disclosure under Rule G-17 of the Municipal Securities Rulemaking Board ("MSRB"). The Underwriter shall purchase the Bonds at a price of \$_____ (consisting of the aggregate principal amount of the Bonds of \$_____, plus net original issue premium of \$_____, and less an Underwriter's discount of \$_____). At the request of the District, on the day of Closing, the Underwriter will wire a portion of the purchase price in the [respective] amount[s] of [: (a) \$_____ to [BOND INSURER] (the "Insurer") for the bond insurance premium and (b)] \$_____ the District's Cost of Issuance Custodian for payment of costs of issuance.

The proceeds of sale of the Bonds are expected to be applied (i) for the purposes set forth in the ballot submitted to and approved by District voters during the bond election on June 7, 2005, (ii) fund a debt service fund to pay interest through [February/August] 1, 20__ and (iii) to pay certain costs of issuance of the Bonds.

Section 2. The Bonds. The Bonds shall be dated as of their date of delivery and shall mature on August 1 in the years shown on Exhibit A hereto with a final maturity of August 1, 20__. Interest on the Bonds accrues from the date of delivery and is payable semiannually on February 1 and August 1 of each year, commencing on [February/August] 1, 2016. The Bonds shall otherwise be as described in, and shall be issued and secured pursuant to the provisions of the Resolutions, this Purchase Agreement, the Official Statement and the Act.

U.S. Bank National Association (the "Paying Agent") shall serve as the initial authenticating agent, bond registrar, transfer agent, and paying agent for the Bonds as designated by the Resolutions.

The Bonds shall be executed and delivered under and in accordance with the provisions of this Purchase Agreement and the Resolutions. The Bonds shall be in book-entry form, shall bear CUSIP numbers, shall be in fully registered form, and shall be 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 any integral multiple thereof.

Section 3. Use of Documents. The District and the County hereby authorize the Underwriter to use, in connection with the offering and sale of the Bonds, this Purchase Agreement, the Preliminary Official Statement, the Official Statement, the Resolutions, and all information contained herein and therein and all of the documents, certificates or statements furnished by the District and the County to the Underwriter in connection with the transactions contemplated by this Purchase Agreement. The District and the County do not object to distribution of the Official Statement in electronic form.

Section 4. Public Offering of the Bonds. The Underwriter agrees to make a *bona fide* public offering of all of the Bonds at the initial public offering prices or yields to be set forth on the cover or inside cover page of the Official Statement (defined below). Subsequent to such initial public offering, the Underwriter reserves the right to change such initial public offering prices or yields as they deem necessary in connection with the marketing of the Bonds; provided that the Underwriter shall not change the interest rates set forth on the cover or inside cover of the Official Statement. The Underwriter may offer and sell Bonds to certain dealers (including dealers depositing Bonds into investment trusts) and others at prices lower than the public offering prices stated in the Official Statement.

The Underwriter hereby represents to the District and the County (i) that as of the date of sale, all of the Bonds purchased were expected to be reoffered in a *bona fide* public offering; (ii) that as of the date of the certification at closing, all of the Bonds purchased had actually been offered to the general public at the offering prices shown on the cover or the inside cover of the Official Statement; and (iii) that the prices given on the cover or the inside cover of the Official Statement are the maximum initial *bona fide* offering prices at which a substantial amount (at least 10%) of each maturity of the Bonds purchased (or as otherwise indicated) was offered to the general public. The Underwriter agrees, upon request, to furnish to the District or to Bond Counsel, reasonable written verification of its compliance with this paragraph, in the form of a Certificate of Underwriter at closing.

Section 5. Official Statement. The District has caused to be drafted and previously delivered to the Underwriter a Preliminary Official Statement, dated _____, 2016 (the "Preliminary Official Statement"), including the cover page, the inside cover page and appendices thereto, relating to the Bonds. The District represents and warrants that it has deemed the Preliminary Official Statement to be final as of its date, except for either revision or addition of the offering price(s), interest rate(s), yield(s) to maturity, selling compensation, aggregate principal amount, principal amount per maturity, delivery date, rating(s) and other

terms of the Bonds which depend upon the final pricing of the Bonds for completion, all as permitted to be excluded by Section (b)(1) of Rule 15c2-12 under the Securities and Exchange Act of 1934, as amended (the "Rule"). The Preliminary Official Statement was prepared by the District for use by the Underwriter in connection with the public offering, sale and distribution of the Bonds.

The District hereby authorizes the preparation of a final Official Statement relating to the Bonds following the execution hereof (the "Official Statement") and the District hereby authorizes the use thereof by the Underwriter in connection with the public offering and sale of the Bonds. The District shall provide, or cause to be provided, to the Underwriter as soon as practicable after the date of the District's acceptance of this Purchase Agreement (but, in any event, not later than seven business days after the execution hereof, and in sufficient time to accompany any confirmation of a sale of Bonds) copies of the Official Statement, which is complete as of the date of its delivery to the Underwriter, in such reasonable quantities as the Underwriter shall request in order to comply with Section (b)(4) of the Rule and the rules of the Municipal Securities Rulemaking Board (the "MSRB").

The District authorizes the Underwriter to file, to the extent required by the applicable rules promulgated by the Securities and Exchange Commission or the MSRB, and the Underwriter agrees to file or cause to be filed, the Official Statement with (i) the MSRB or its designee (including the MSRB's Electronic Municipal Market Access system); or (ii) other repositories approved from time to time by the Securities and Exchange Commission (either in addition to or in lieu of the filing referred to above).

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

The Underwriter agrees that prior to the time the final Official Statement 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 Preliminary Official Statement. Such Preliminary Official Statement shall be sent by first class mail or electronic distribution (or other equally prompt means) not later than the first business day following the date upon which each such request is received.

The Underwriter agrees to file the Official Statement with the MSRB through its Electronic Municipal Market Access system within one business day after receipt thereof from the District, but in no event later than the Closing (as defined below)

During the period ending on the 25th day after the End of the Underwriting Period (as defined below) (or such other period as may be agreed to by the District and the Underwriter), the District (i) shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Underwriter 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 prepare and furnish to the Underwriter, at the District's expense, such number of copies of the supplement or amendment to the Official Statement, in form and substance mutually agreed upon by the District and the Underwriter, as the Underwriter may reasonably request. If such notification shall be given subsequent to the Closing, 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 supplement or amendment to the Official Statement.

For purposes of this Purchase Agreement, the "End of the Underwriting Period" is used as defined in the Rule and shall occur on the later of (a) the date of Closing 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 date of Closing, or otherwise agreed to by the District and the Underwriter, the District may assume that the End of the Underwriting Period is the date of Closing.

Section 6. Closing. At 9:00 a.m., California Time, on _____, 2016, or at such other time or on such other date as shall have been mutually agreed upon by the District, the County and the Underwriter (the "Closing"), the District will deliver to the Underwriter, through the facilities of DTC utilizing DTC's FAST delivery system, or at such place as the parties may mutually agree upon, the Bonds in book-entry form, duly executed and registered as provided in Section 2 above, together with 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 an account or accounts within the United States designated by the District.

Section 7. Representations, Warranties and Agreements of the Underwriter. The Underwriter represents to and agrees with the District and the County that, as of the date hereof and as of the date of 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 an underwriter with respect to securities of the County on behalf of the District.

(c) The Underwriter has, and has had, no financial advisory relationship with the District as such term is defined in California Government Code Section 53590(c) or MSRB Rule G-23 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.

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

(a) The District is a unified school district duly organized and validly existing under the laws of the State of California (the "State"), with the full legal right, power and authority to (i) to enter into, execute and deliver this Purchase Agreement and the Continuing Disclosure Certificate (as defined herein); (ii) to adopt the District Resolution and (iii) to request the County to issue the Bonds pursuant to the Act.

(b) (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 the full legal right, power and authority to enter into this Purchase Agreement, to adopt the District Resolution, to perform its obligations under each such document or instrument, and to carry out and effectuate the transactions contemplated by this Purchase Agreement and the District Resolution; (iii) the execution and delivery or adoption of, and the performance by the District of the obligations contained in the Bonds, the Continuing Disclosure Certificate, the District Resolution and this Purchase Agreement (collectively, the "District Documents") have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) the District Documents constitute the valid and legally binding obligations of the District; enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and to principles of equity relating to or affecting the enforcement of creditors' rights; and (v) the District has duly authorized the consummation by it of all transactions contemplated by this Purchase Agreement and by the Official Statement.

(c) No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any person, organization, court or governmental agency or public body whatsoever is required in connection with the issuance, delivery or sale of the Bonds or the consummation of the other transactions effected or contemplated herein or hereby, except for the authorization by the County Board of Supervisors that has been obtained and except for such actions which may [be necessary to] qualify the Bonds for offer and sale under Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States as the Underwriter may reasonably request, or which have not been taken or obtained; provided, however, that the District shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof.

(d) The District has complied, and will comply, with the requirements of 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 applicable to the Bonds.

(e) To the best knowledge of the District, the issuance of the Bonds, and the execution, delivery and performance of the District Documents, and the compliance with the provisions thereof and hereof do not conflict with or constitute on the part of the

District a violation of or default under, the State Constitution or any existing law, charter, ordinance, regulation, decree, order 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 District is a party or by which it is bound or to which it is subject.

(f) As of the time of acceptance hereof, no action, suit, hearing or investigation is pending or, to the best knowledge of the District, threatened: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices or the titles of the officials of the District to such offices; or (ii) seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds, the application of the proceeds of the sale of the Bonds, or the collection of *ad valorem* taxes available to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds or the other District Documents or contesting the powers of the District or its authority with respect to the Bonds or the District Documents or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement; or (iii) in which a final adverse decision could (a) materially adversely affect the operations of the District or the consummation of the transactions contemplated by the District Documents, (b) declare this Purchase Agreement to be invalid or unenforceable in whole or in material part, or (c) 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.

(g) Between the date hereof and the Closing without the prior written consent of the Underwriter, neither the District nor the County in the name and 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 Official Statement or otherwise consented to in writing by the Underwriter.

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

(i) In accordance with the requirements of the Rule, the District will enter into a Continuing Disclosure Certificate, substantially in the form attached to the Preliminary Official Statement and Official Statement in Appendix E (the "Continuing Disclosure Certificate") at or prior to the Closing, in which the District will undertake, for the benefit of the Owners of the Bonds, to provide certain information as set forth therein. Except as otherwise described in the Official Statement, the District has not failed during the previous five years to comply in all material respects with any previous continuing disclosure undertakings under the Rule.

(j) The District will furnish such information and execute such instruments and take such action in cooperation with the Underwriter as the Underwriter may reasonably request, and at the sole expense of the Underwriter, in order to qualify the

Bonds for offering and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions in the United States as the Underwriter may designate and determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions and to continue such qualifications in effect so long as may be required for the distribution of the Bonds (provided, however, that the District will not be required to qualify as a foreign corporation or to file any general or special consent to service of process under the laws of any jurisdiction).

(k) The financial statements of and other financial information regarding the District contained in the Official Statement fairly represent the financial position and operating results of the District as of the dates and for the periods set forth therein. Since the date of the Preliminary Official Statement, there has been no adverse change of a material nature in such financial position, results of operation or condition, financial or otherwise, of the District. The District is not a party to any litigation or other proceeding pending, or, to its knowledge, threatened which, if decided adversely to the District, would have a materially adverse effect on the financial condition of the District.

(l) The Preliminary Official Statement did not, and the Official Statement will not, as of its date and on the date of Closing (excluding therefrom information relating to The Depository Trust Company, the County's treasury pool investment information, the Insurer, the Policy and information provided by the Underwriter) contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If the Official Statement is supplemented or amended, at all times subsequent thereto during the period up to and including the date of Closing, the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which made, not misleading.

(m) The District acknowledges receipt from the Underwriter of disclosures pursuant to Municipal Securities Rulemaking Board ("MSRB") Rule G-17.

(n) The District hereby agrees to take any and all actions as may be required by the County or otherwise necessary in order to arrange for the levy and collection of *ad valorem* taxes and payment of the Bonds.

Section 9. Representations, Warranties and Agreements of the County. The County hereby represents, warrants and agrees with the Underwriter that:

(a) The County is a political subdivision duly organized and validly existing under the laws of the State of California, with the power to sell the Bonds on behalf of the District pursuant to the Act.

(b) (i) At or prior to the Closing, the County will have taken all action required to be taken by it to authorize the sale and delivery of the Bonds on behalf of the District; (ii) the County has full legal right, power and authority to enter into this

Purchase Agreement, to adopt the County Resolution, to sell, execute and deliver the Bonds to the Underwriter on behalf of the District and to perform its obligations under each such document or instrument, and to carry out and effectuate the transactions contemplated by this Purchase Agreement and the County Resolution; (iii) the execution and delivery or adoption of, and the performance by the County of its obligations contained in the Bonds, the County Resolution and this Purchase Agreement have been duly authorized; (iv) assuming due authorization, execution and delivery by the other parties hereto, this Purchase Agreement constitutes a valid and legally binding obligation of the County; and (v) the County has duly authorized the consummation by it of all of its transactions contemplated by this Purchase Agreement.

(c) 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 issuance, delivery or sale of the Bonds or the consummation of the other transactions effected or contemplated herein or hereby, except for the actions of the District with respect to the sale of the Bonds and 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 as the Underwriter may reasonably request, or which have not been taken or obtained; provided, however, that the County shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof.

(d) To the best knowledge of the County, the issuance of the Bonds, and 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 of California or any existing law, charter, ordinance, regulation, decree, order 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 or by which it is bound or to which it is subject.

(e) As of the time of acceptance hereof, no action, suit, proceeding, hearing or investigation is (i) pending, in which service of process has been completed on the County, or (ii) to the best knowledge of the County, threatened against the County: (A) 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 to such offices; or (B) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, or the levy of any taxes contemplated by the District Resolution and the County Resolution, or in any way contesting or affecting the validity or enforceability of the Bonds, this Purchase Agreement, the District Resolutions 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 (C) in which a final adverse decision could (1) materially adversely affect the operations of the County or the consummation of the transactions contemplated by this Purchase Agreement or the County Resolution, (2) declare this Purchase Agreement to be invalid or unenforceable in whole or in material part, or (3)

adversely affect the exclusion of the interest paid on the Bonds from California personal income taxation.

(f) 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.

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

(h) The section of the Preliminary Official Statement entitled "Appendix [F] - County of Riverside Treasurer's Pooled Investment Fund," 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 section of the Final Official Statement entitled "Appendix [F] - County of Riverside Treasurer's Pooled Investment Fund" 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.

Section 10. Conditions to Closing. The Underwriter has entered into this Purchase Agreement in reliance upon the representations, warranties and covenants of the District and the County contained herein and the performance by the District and the County of their respective obligations hereunder, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the date of Closing. Accordingly, the Underwriter's obligations under this Purchase Agreement to purchase, to accept delivery of and to pay for the Bonds are and shall be conditioned upon the performance by the District and the County of their respective obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject at the option of the Underwriter, to the following further conditions, including the delivery by the District and the County of such documents and instruments as are enumerated herein, in form and substance satisfactory to the Underwriter:

(a) The representations and warranties of the District and County 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 pursuant hereto shall be true, complete and correct in all material respects on the date of the Closing, and the District and the County shall be in compliance with each of the agreements made by them in this Purchase Agreement;

(b) At the time of the Closing, (i) the Official Statement, this Purchase Agreement and the Resolutions shall be in full force and effect and shall 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, shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be in full force and effect; and (iii) the District and the County shall perform or have performed all of their respective obligations required under or specified in the respective Resolution, this Purchase Agreement or the Official Statement to be performed at or prior to the Closing;

(c) No decision, ruling or finding shall have been 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 District or the County, pending or threatened, which has any of the effects described in Section 8(f). hereof, or contesting in any way the completeness or accuracy of the Official Statement;

(d) Termination. The Underwriter shall have the right to cancel its obligations under this Purchase Agreement to purchase, to accept delivery of and to pay for the Bonds by notifying the District and County in writing of its election to do so if, between the execution hereof and the Closing, customer orders to purchase the Bonds have been cancelled (as evidenced by canceled trade tickets provided to the District and County) due to the market price or marketability thereof having been materially adversely affected, in the reasonable judgment of the Underwriter, by the occurrence of any of the following:

(i) legislation enacted by Congress, or passed by either House thereof, or favorably reported for passage thereto by any Committee of such House to which such legislation has been referred for consideration, or by the legislature of the State of California (the "State"), or introduced in the Congress or recommended for passage by the President of the United States, or a decision rendered by a court of the United States or the State or by the United States Tax Court, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made:

(A) by or on behalf of the United States Treasury Department, or by or on behalf of the Internal Revenue Service (the "IRS"), with the purpose or effect, directly or indirectly, of changing, directly or indirectly, the federal income tax consequences or State tax consequences of the interest on the Bonds or of obligations of the general character of the Bonds in the hands of the holders thereof; or

(B) by or on behalf of the Securities and Exchange Commission (the "SEC"), 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, or would be in violation of any provision of the federal securities laws;

(ii) any outbreak or escalation or hostilities affecting the United States, the declaration by the United States of a national emergency or war, or engagement in or material escalation of major military hostilities by the United States, or the occurrence of any other national or international emergency, calamity or crisis relating to the effective operation of the government or the financial community in the United States;

(iii) the declaration of a general banking moratorium by federal, New York State or California authorities having appropriate jurisdiction, or the general suspension of trading on any national securities exchange or fixing of minimum or maximum prices for trading or maximum ranges for prices for securities on any national securities exchange, whether by virtue of a determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction;

(iv) 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;

(v) an order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the SEC, 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;

(vi) there shall have occurred or any notice shall have been given of any intended downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to the outstanding indebtedness of the District;

(vii) any fact or event shall exist or have existed that, in the Underwriter's judgment, requires or has required an amendment of or supplement to the Official Statement;

(viii) the occurrence, since the date hereof, of any materially adverse change in the affairs or financial condition of the District;

(ix) the suspension by the SEC of trading of any outstanding securities of the District;

(x) any state Blue Sky or securities commission, or other governmental agency or body, shall have withheld registration, exemption or

clearance of the offering of the Bonds as described herein, or issued a stop order or similar ruling relating thereto;

(xi) any amendment shall have been made to the federal or State Constitution or action by any federal or State court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the District, its property, income, securities (or interest thereon) or the validity or enforceability of the levy of taxes to pay principal of and interest on the Bonds;

(xii) 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 required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading and, in either such event, the District refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds;

(xiii) the purchase of and payment for the Bonds by the Underwriter, or the resale of the Bonds by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission; or

(xiv) a material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred.

(e) At or prior to the date of the Closing, the Underwriter shall receive copies of the following documents, in each case dated as of the date of Closing and satisfactory in form and substance to the Underwriter:

(i) The approving opinion(s) of Bond Counsel as to the validity and tax-exempt status of the Bonds, dated the date of Closing, addressed to the District, in substantially the form set forth in Appendix [D] to the Preliminary Official Statement and Official Statement;

(ii) The reliance letter(s) from Bond Counsel to the effect that the Underwriter, the County[and the Insurer] may rely upon the approving opinion(s) described in e(i) above;

(iii) A supplemental opinion from Bond Counsel, addressed to the Underwriter, and the District, in form and substance acceptable to the Underwriter, dated as of the date of Closing, substantially to the following effect:

(A) the description of the Bonds and the security for the Bonds and statements in the Official Statement on the cover page thereof and

under the captions "INTRODUCTION" (excluding statements under the subheadings ["Municipal Bond Insurance," "Potential Bond Insurer,"] "Professionals Involved in the Bond Offering" and "Other Information"), "THE BONDS" (excluding statements under the subheading "Book-Entry-Only System"), "TAX MATTERS" and "OTHER LEGAL MATTERS - Continuing Disclosure" to the extent they purport to summarize certain provisions of the Bonds, the Resolutions, the Continuing Disclosure Certificate and the form and content of Bond Counsel's approving opinion with respect to the Bonds, fairly and accurately summarize the matters purported to be summarized therein; provided that Bond Counsel need not express any opinion with respect to any financial or statistical data, or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion, information concerning the Insurer or the Policy (as defined herein), or DTC or its book-entry only system;

(B) assuming due authorization, execution and delivery by all the parties thereto, the Continuing Disclosure Certificate and this Purchase Agreement have each been duly authorized, executed and delivered by the District and constitute legal, valid and binding obligations of the District enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and except that such 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 State public agencies; and

(C) the Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended, and the Resolution is exempt from qualification as an indenture pursuant to the Trust Indenture Act of 1939, as amended;

(iv) The opinion of Disclosure Counsel, dated the date of Closing and addressed to the District, substantially to the effect that based on such counsel's participation in conferences with representatives of the Underwriter, Bond Counsel, the Financial Advisor, the District and others, during which conferences the contents of the Official Statement and related matters were discussed, and in reliance thereon and on the records, documents, certificates and opinions described therein, such counsel advises the District that during the course of their representation of the District on the matter, no facts came to the attention of the attorneys in such firm rendering legal services in connection with such representation which caused such counsel to believe that the Official Statement, as of its date, or as of the date hereof (except that no opinion is expressed as to any financial, statistical, economic, engineering or demographic data or forecasts, numbers, charts, tables, graphs, maps, estimates, projections, assumptions or expressions of opinion, any information about feasibility, valuation, appraisals,

real estate, ownership, archaeological or environmental matters, the Appendices thereto or any information about debt service requirements, book-entry, the Insurer, the Policy, The Depository Trust Company, ratings, rating agencies or tax exemption included or referred to therein, which we expressly exclude from the scope of this paragraph and, as to which we express no opinion or view), contained, or contains, any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(v) A certificate signed by an appropriate official of the District to the effect that (i) such official is authorized to execute this Purchase Agreement, (ii) the representations, agreements and warranties of the District herein 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 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) such official has reviewed the Preliminary Official Statement and the Official Statement and on such basis certifies that the Preliminary Official Statement, as of its date, and the Official Statement, of its date and as of the date of Closing, do not contain any untrue statements of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading (excluding therefrom information regarding DTC and its book-entry only system), and (v) the Bonds being delivered on the date of the Closing to the Underwriter under this Purchase Agreement substantially conform to the descriptions thereof contained in the Resolution, and (vi) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or public body, pending or, to the best knowledge of such officials, threatened against the District, contesting in any way the completeness or accuracy of the Official Statement, the issuance, sale or delivery of the Bonds, the due adoption of the Resolutions, the execution of this Purchase Agreement or the Continuing Disclosure Certificate, or in any way contesting the existence or powers of the District;

(vi) A certificate signed by an appropriate official of the County in form and substance satisfactory to the Underwriter to the effect that (i) such official is 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, (iv) the Bonds being delivered on the date of the Closing to the Underwriter under this Purchase Agreement substantially conform to the descriptions thereof contained in the County Resolution;

(vii) Evidence satisfactory to the Underwriter [(i) that (A) the Bonds shall have been rated "[]" by Standard & Poor's, Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("S&P") based

upon the issuance of the Policy (as defined herein) by the Insurer, and (B)] the Bonds have received an underlying rating of "[]" by Moody's Investors Service, and (ii) that any such ratings have not been revoked or downgraded;

(viii) A certificate, together with a fully executed copy of the District Resolution, of the Clerk or Secretary of the District Board of Trustees to the effect that:

(A) such copy is a true and correct copy of the District Resolution; and

(B) that 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;

(ix) A certificate, together with a fully executed copy of the County Resolution, of the Clerk of the County Board of Supervisors to the effect that:

(A) such copy is a true and correct copy of the County Resolution; and

(B) that 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;

(x) An opinion of County Counsel, addressed to the Underwriter, in substantially the form attached hereto as Exhibit B;

(xi) A certificate of the County dated the date of Closing, signed by a duly authorized officer of the County, and in form and substance satisfactory to the Underwriter, to the effect that, the information contained in Appendix [F] of the Official Statement is true and accurate in all material respects;

(xii) A "deemed final" certificate of the appropriate official of the District with respect to the Preliminary Official Statement in accordance with the Rule;

(xiii) The Preliminary Official Statement, together with a final Official Statement executed by an authorized representative of the District

(xiv) The Continuing Disclosure Certificate, signed by an appropriate official of the District and the District's Dissemination Agent, if any;

(xv) A certificate of the Paying Agent, signed by a duly authorized officer of the Paying Agent, and in form and substance satisfactory to the Underwriter, to the effect that, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or public body, pending or, to the best knowledge of such officials, threatened (1) seeking to restrain or

enjoin the delivery by the Paying Agent of any of the Bonds, or (2) in any way contesting or affecting any authority of the Paying Agent for the delivery of the Bonds or the validity or enforceability of the Bonds or any agreement with the Paying Agent;

(xvi) A non-arbitrage tax certificate of the District in a form satisfactory to Bond Counsel;

(xvii) An opinion of counsel to the Underwriter in form and substance satisfactory to the Underwriter;

(xviii) [A municipal bond insurance policy (the "Policy") issued by [BOND INSURER], as Insurer, insuring the payment of principal of and interest on the Bonds, together with:]

(A) an opinion of counsel to the Insurer, dated the date of Closing and addressed to the District and the Underwriter, in form and substance acceptable to the Underwriter;

(xix) Evidence that the federal tax identification form 8038-G has been prepared by Bond Counsel for filing;

(xx) [a certificate of the Insurer, dated the date of Closing, in form and substance acceptable to the Underwriter, regarding, among other matters, disclosure, no default and tax matters;]

(xxi) A copy of the signed Letter of Representations as filed with DTC;

(xxii) A copy of the submitted Report of Proposed Debt Issuance and acknowledgement, together with the Report of Final Sale to be submitted to the California Debt and Investment Advisory Commission; and

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

(f) Notwithstanding anything to the contrary herein contained, if for any reason whatsoever the Bonds shall not have been delivered by the District to the Underwriter as provided in Section 6 hereof, then the obligation to purchase Bonds hereunder shall terminate and be of no further force or effect except with respect to the obligations of the District and the Underwriter under Section 14 hereof.

If the District or the County shall be unable to satisfy the conditions to the Underwriter's obligations contained in this Purchase Agreement or if the Underwriter's obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be cancelled by the Underwriter on behalf of the Underwriter at, or at any time prior to, the time of Closing. Notice of such cancellation shall be given to the District and the County in writing or by telephone or telecopy, confirmed in writing. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of 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.

Section 11. Conditions to Obligations of the District and the County. The performance by the District and the County of their obligations under this Purchase Agreement is conditioned upon (i) the performance by the Underwriter of its obligations hereunder; and (ii) receipt by the District, the County and by the Underwriter of opinions and certificates being delivered at the Closing by persons and entities other than themselves.

Section 12. Expenses. The Underwriter is hereby directed to wire a portion of the purchase price to the Insurer for the payment of the premium on the Policy. The District shall pay or cause to be paid the following expenses relating to the issuance of the Bonds: (i) the fees and disbursements of Bond Counsel and Disclosure Counsel; (ii) the cost of the preparation, printing and delivery of the Bonds; (iii) the fees for Bond ratings, including all expenses related to obtaining such ratings; (iv) the cost of the printing and distribution of the Preliminary Official Statement, Official Statement and any amendment or supplement thereto; (v) the fees and disbursements of the Paying Agent and Costs of Issuance Custodian; (vi) the fees and disbursements of the Financial Advisor; (vii) County costs and expenses, if any, (viii) expenses for travel, lodging, and subsistence related to rating agency visits and other meetings connected to the authorization, sale, issuance and distribution of the Bonds; and (ix) all other fees and expenses incident to the issuance and sale of Bonds. Such payment shall also include any expenses incurred by the Underwriter which are incidental to implementing this Purchase Agreement and the issuance of the Bonds, including, but not limited to, meals, transportation and lodging, if any, and any other miscellaneous closing costs. The District hereby directs the Underwriter to wire a portion of the purchase price identified in Section 1 hereof in an amount equal to \$[] to U.S. Bank National Association, as Costs of Issuance Custodian, for the payment of the foregoing costs. After payment of all costs of issuance set forth above, any amount that has not been expended shall be transferred into the debt service fund for the Bonds. Any shortfall in the payment of the foregoing expenses shall be paid by the District.

Notwithstanding any of the foregoing, the Underwriter shall pay all out-of-pocket expenses of the Underwriter, including the fees and disbursements of Underwriter's Counsel, the California Debt and Investment Advisory Commission fee, and CUSIP Bureau registration fees, travel and other expenses (except those expressly provided above), without limitation.

Notwithstanding Section 10(f) hereof, the District hereby agrees, in the event the purchase and sale of the Bonds does not occur as contemplated hereunder, to reimburse the Underwriter for any costs described in Subsection 12(viii) above that are attributable to District personnel.

The District and the County each acknowledge that they have had the opportunity, in consultation with such respective advisors as they may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred in connection with the issuance of the Bonds.

Section 13. 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, if to the District, to the Superintendent, Coachella Valley Unified School District, 87225 Church Street, Thermal, California 92274, if to the County, to the Office of the Treasurer-Tax Collector, County of Riverside, 4080 Lemon Street, 4th Floor, Riverside, California 92502, or if to the Underwriter, RBC Capital Markets, LLC, 777 South Figueroa Street, Suite 850, Los Angeles, California 90017, Attn: Frank Vega, Director.

Section 14. Parties in Interest; Survival of Representations and Warranties. This Purchase Agreement, when accepted by the District and the County in writing as heretofore specified, shall constitute the entire agreement among the District, the County and the Underwriter. This Purchase Agreement is made solely for the benefit of the District, the County and the Underwriter (including the successors or assigns of the Underwriter). No person shall acquire or have any rights hereunder or by virtue hereof. All the representations, warranties and agreements of the District and the County in this Purchase Agreement shall survive regardless of (a) any investigation of any statement in respect thereof made by or on behalf of the Underwriter, (b) delivery of and payment by the Underwriter for the Bonds hereunder, and (c) any termination of this Purchase Agreement.

Section 15. Severability. In the event any provision of this Purchase Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 16. Non-Assignment. 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 written consent of the other party hereto.

Section 17. 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).

Section 18. 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.

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Section 19. Applicable Law. This Purchase Agreement shall be interpreted, governed and enforced in accordance with the law of the State of California applicable to contracts made and performed in such State.

Very truly yours,

RBC CAPITAL MARKETS, LLC,
as Underwriter

By _____
Director

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

COUNTY OF RIVERSIDE

By _____
Authorized Representative

**COACHELLA VALLEY UNIFIED SCHOOL
DISTRICT**

Executed at _____ p.m., Pacific Time
on _____, 2016.

By _____
Designated Officer

EXHIBIT A

COACHELLA VALLEY UNIFIED SCHOOL DISTRICT
(Riverside and Imperial Counties, California)
GENERAL OBLIGATION BONDS
2005 ELECTION, SERIES 2016-E

\$ _____ Serial Bonds

<u>Maturity Date</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>
20__	\$	%	%
20__			
20__			
20__			

TERMS OF REDEMPTION

[The Bonds are not subject to redemption prior to their stated maturity dates.]

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EXHIBIT B

OPINION OF COUNTY COUNSEL

**§ _____
COACHELLA VALLEY UNIFIED SCHOOL DISTRICT
(Riverside and Imperial Counties, California)
GENERAL OBLIGATION BONDS
2005 ELECTION, SERIES 2016-E**

[CLOSING DATE]

Coachella Valley Unified School District
87225 Church Street
Thermal, California 92274

RBC Capital Markets, LLC
777 South Figueroa Street, Suite 850
Los Angeles, California 90017

Ladies and Gentlemen:

This opinion is rendered to you in my capacity as counsel to the County of Riverside (the "County") in connection with the issuance by the County on behalf of the Coachella Valley Unified School District (the "District") of its General Obligation Bonds, 2005 Election, Series 2016 -E (the "Bonds"). The Bonds are being issued pursuant to a resolution of the Board of Supervisors of the County with respect to the Bonds adopted on _____, 2016 (the "County Resolution"), at the request of the District made pursuant to a resolution adopted with respect to the Bonds, adopted by the Board of Trustees of the District on _____, 2016 (the "District Resolution").

In rendering this opinion, I have examined the County Resolution, the Purchase Agreement dated _____, 2016 (the "Purchase Agreement") and such other documents, records and instruments and made such investigations of law and fact as I 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"), I am of the opinion, as of the date hereof, that:

1. The County is a political subdivision duly organized and existing pursuant to 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 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. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending, in which service of process has been completed on the County, or, to the best knowledge of the County, 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 execution and delivery of the Purchase Agreement, and compliance with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the County a breach of or default under any agreement or other instrument to which the County is a party or by which it is bound or any existing law, regulation, court order or consent decree to which the County is subject.

5. 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, where appropriate, and delivered by the County and, assuming due authorization, execution and delivery by the other parties thereto, the Purchase Agreement constitutes the legal, valid and binding agreements of the County enforceable against the County in accordance with their respective terms.

With respect to the opinions I have expressed, 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 counties or school districts in the State. I express no opinion as to the availability of equitable remedies in connection with enforcement of the County Resolution, the Purchase Agreement or the Bonds.

The undersigned expresses no opinion as to any matter other than as expressly set forth above. Without limiting the generality of the foregoing, I specifically express no opinion as to the status of the Bonds or the interest thereon or the documents to which the County is a party under any federal securities laws or any state securities or "Blue Sky" law or any federal, state or local tax law. I express no opinion as to the availability of equitable remedies in connection with enforcement of the County Resolution or the Purchase Agreement. Further, I express no opinion with respect to any indemnification, contribution, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the documents to which the County is a party, and I express no opinion on the laws of any jurisdiction other than the State and the United States of America.

This opinion is delivered to each of the parties addressed above and is solely for the benefit of each of such parties and is not to be used, circulated, quoted or otherwise referred to or relied upon by any other person or for any other purpose. A copy of this opinion may be included in the transcript of proceedings relating to the Bonds.

Very truly yours,

COUNTY COUNSEL OF THE COUNTY
OF RIVERSIDE

By: _____
Deputy County Counsel

EXHIBIT "B"

FORM OF CONTINUING DISCLOSURE CERTIFICATE

FORM OF CONTINUING DISCLOSURE CERTIFICATE

**[\$[PRINCIPAL AMOUNT]
COACHELLA VALLEY UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS, 2005 ELECTION, SERIES 2016-E
(Riverside and Imperial Counties, California)**

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Coachella Valley Unified School District (the "District") in connection with the issuance of \$[Principal Amount] of the District's 2015 General Obligation Bonds, 2005 Election, Series 2016-E (the "Bonds"). The Bonds are being issued pursuant to a Resolution of the District adopted on April [12], 2016 (the "District Resolution") and a Resolution of the Board of Supervisors of Riverside County, adopted on April [26], 2016 (the "County Resolution") (collectively, the "Bond 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 Bond Resolution, 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.

"Annual Report Date" shall mean January 31 next following the end of the District's fiscal year, which fiscal year ends, as of the date of this Disclosure Agreement, are June 30.

"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.

"Disclosure Representative" shall mean the Disclosure Compliance Officer of the District (as outlined by the District's policies and procedures), acting on behalf of the District, or his or her designee, or such other officer or employee as each District shall designate in writing to the Dissemination Agent from time to time.

"Dissemination Agent" shall mean initially Applied Best Practices, LLC, 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.

"EMMA System" shall mean the Electronic Municipal Market Access System of the MSRB (as defined below) or such other electronic system designated by the MSRB or the Securities and Exchange Commission (the "S.E.C.") for compliance with S.E.C. Rule 15c2-12(b).

"Holders" shall mean registered owners of the Bonds.

"Listed Events" shall mean any of the events listed in Section 5 of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board and any successor entity designated under the Rule as the repository for filings made pursuant to the Rule.

"Participating Underwriter" shall mean RBC Capital Markets, LLC, Los Angeles, California.

"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 2015-16 Fiscal Year, provide to the MSRB through the EMMA System in an electronic format and accompanied by identifying information as prescribed by the MSRB 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(b).

(b) Not later than thirty (30) days (nor more than sixty (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 fifteen (15) Business Days prior to said date, the District shall provide the Annual Report in a format suitable for reporting to the MSRB through the EMMA System to the Dissemination Agent (if other than the District). If the District is unable to provide to the MSRB through the EMMA System an Annual Report by the date required in subsection (a), the District shall send a notice to the MSRB through the EMMA System 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 the MSRB of Failure to File 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 to the MSRB.

SECTION 4. Content of Annual Reports. The District's Annual Report shall contain or include by reference the following:

(a) 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.

(b) 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):

1. State funding received by the District for the last completed fiscal year;
2. average daily attendance of the District for the last completed fiscal year;
3. outstanding District indebtedness;
4. summary financial information on revenues, expenditures and fund balances for the District's general fund reflecting adopted budget for the current fiscal year;
5. assessed valuation of property within the District for the current fiscal year; and
6. tax delinquencies, to the extent that the Counties are no longer on the Teeter Plan.

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 MSRB through the EMMA System or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The District shall clearly identify each such other document so included by reference. The Annual Report shall be filed in an electronic format, and accompanied by identifying information, as prescribed by the MSRB.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5(a), 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) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB);
- (vi) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (vii) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (viii) Substitution of credit or liquidity providers, or their failure to perform;

(ix) Bankruptcy, insolvency, receivership or similar event of the obligated person.⁽¹⁾

(b) Pursuant to the provisions of this Section 5(b), 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:

1. non-payment related defaults.
2. modifications to rights of Bondholders.
3. optional, contingent or unscheduled Bond calls.
4. unless described under Section 5(a)(5) 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.
5. release, substitution or sale of property securing repayment of the Bonds.
6. 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.
7. 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 and if the District determines that knowledge of such Listed Event would be material under applicable federal securities laws, the District shall (i) file a notice of such occurrence with the MSRB through the EMMA System 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 MSRB through the EMMA System 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 5(b).

⁽¹⁾ For the purposes of the event identified in subparagraph (ix), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person 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 obligated person, or if such jurisdiction has been assumed by leaving the existing governing 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 obligated person.

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 fifteen (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, or 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 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 Bond Resolution, 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 Underwriter, 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 MSRB through the EMMA System. 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: _____, 2016

COACHELLA VALLEY UNIFIED SCHOOL
DISTRICT

By: _____
Dr. Derwin S. (Darryl) Adams, Superintendent

EXHIBIT A

**NOTICE TO MUNICIPAL SECURITIES RULEMAKING BOARD
OF FAILURE TO FILE ANNUAL REPORT**

Name of District: COACHELLA VALLEY UNIFIED SCHOOL DISTRICT

Name of Bond Issue: General Obligation Bonds, 2005 Election, Series 2016-E

Date of Issuance: _____, 2016

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: _____

COACHELLA VALLEY UNIFIED SCHOOL DISTRICT

By _____ [form only; no signature required]

EXHIBIT "C"

ESTIMATED COSTS OF ISSUANCE

Underwriter's Discount (not to exceed)	0.60% of the Par Amount
Bond Insurance (if purchased) (not to exceed)	0.40% of the Par Amount
Other costs of issuance, including, but not limited to:	
• Financial Advisor fees and expenses	\$47,000.00
• Bond Counsel fees and expenses	73,000.00
• Disclosure Counsel fees and expenses	32,500.00
• Rating Agency costs of rating(s)	52,000.00
• Printing costs (AVIA)	2,000.00
• Paying Agent costs and expenses	4,000.00
• Riverside County costs and expenses	7,500.00
• Continuing Disclosure Services (ABP)	3,000.00
• Statistical Data (CalMuni)	1,425.00
• Contingency	7,575.00

Notes to Exhibit "C"

All costs of issuance listed herein are estimates. Such figures shall not constrain or limit the District as to the issuance and sale of the Series 2016-E Bonds pursuant to the directives and conditions set forth in District Resolution No. 2016-70 and the applicable provisions of the County Resolution.

NEW ISSUE – FULL BOOK-ENTRY

Insured Rating: S&P: _____
Underlying Rating: Moody's: _____
 (See "RATINGS" herein.)

In the opinion of Bowie, Arneson, Wiles & Giannone, Newport Beach, California, Bond Counsel, subject, however, to certain qualifications described herein, under existing laws, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended ("Code"). In the further opinion of Bond Counsel, interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, Bond Counsel observes that interest is included as an adjustment in the calculation of federal corporate alternative minimum taxable income and may therefore affect a corporation's alternative minimum tax liabilities. In the further opinion of Bond Counsel, interest on the Bonds is exempt from State of California personal income taxation. Bond Counsel expresses no opinion regarding or concerning any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. See "TAX MATTERS" herein.

**[\$[PRINCIPAL AMOUNT] *
 COACHELLA VALLEY UNIFIED SCHOOL DISTRICT
 GENERAL OBLIGATION BONDS, 2005 ELECTION, SERIES 2016-E
 (Riverside and Imperial Counties, California)**

Dated: Date of Delivery

Due: August 1, as shown below

The Coachella Valley Unified School District General Obligation Bonds, 2005 Election, Series 2016-E (the "Bonds" or the "Series 2016-E Bonds") in the aggregate principal amount of \$[Principal Amount] are being issued by the County of Riverside (the "County"), on behalf of the Coachella Valley Unified School District (the "District"), (i) to finance [confirm: the construction, renovation and repair of various District facilities, (ii) to fund a debt service fund to pay interest through February 1, 2019, and (iii) to pay certain costs of issuing the Bonds. On June 5, 2005, at least two-thirds of District voters approved the election to authorize up to \$250,000,000 principal amount of general obligation bonds (the "2005 Authorization"). The County, on behalf of the District, has issued four previous series of bonds pursuant to the 2005 Authorization, leaving \$ _____ [\$50,011,475]* of the 2005 Authorization authorized but unissued.

The Bonds are general obligation bonds of the District, payable solely from *ad valorem* property taxes. The Boards of Supervisors of the County and Imperial County (together with the County, the "Counties") have the power and are obligated to annually levy *ad valorem* taxes upon taxable property subject to taxation, without limitation of rate or amount (except as to certain personal property which is taxable at limited rates), for the payment of principal of and interest on the Bonds.

The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co., as nominee of The Depository Trust Company (collectively referred to herein as "DTC"). Purchasers of the Bonds (the "Beneficial Owners") will not receive physical certificates representing their interests in the Bonds. Interest accrues from their date of issuance and is payable semiannually by check mailed on February 1 and August 1 of each year, commencing August 1, 2016. The Bonds are issuable as fully-registered bonds in denominations of \$5,000 or any integral multiple thereof. Payment to registered owners of \$1,000,000 or more in principal amount of the Bonds, at the registered owner's written request, will be by wire transfer to an account in the United States of America.

Payments of principal of and interest on the Bonds will be made by U.S. Bank National Association, as the designated paying agent, bond registrar, authenticating agent and transfer agent (the "Paying Agent"), to DTC for subsequent disbursement to DTC Participants (defined herein) who will remit such payments to the Beneficial Owners of the Bonds. (See "THE BONDS – Book-Entry-Only System.")

The Bonds are subject to optional redemption and mandatory sinking fund redemption prior to maturity as described herein.* See "THE BONDS – Redemption" herein.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by [Insurer].

[INSURER LOGO]

This cover page contains information for general reference only. It is not a summary of all the provisions of the Bonds. Potential investors must read the entire official statement to obtain information essential in making an informed investment decision.

The Bonds are offered when, as and if issued and accepted by the Underwriter, subject to the approval as to their legality by Bowie, Arneson, Wiles & Giannone, Newport Beach, California, Bond Counsel to the District and subject to certain other conditions. James F. Anderson Law Firm, A Professional Corporation, Laguna Hills, California, is acting as Disclosure Counsel. Certain legal matters will be passed on for the Underwriter by Norton Rose Fulbright US LLP, Los Angeles, California. It is anticipated that the Bonds, in book-entry form, will be available for delivery through the facilities of DTC on or about _____, 2016.

RBC Capital Markets

The date of this Official Statement is _____, 2016.

*Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

\$(PRINCIPAL AMOUNT)
COACHELLA VALLEY UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS, 2005 ELECTION, SERIES 2016-E
(Riverside and Imperial Counties, California)

MATURITY SCHEDULE *
Base CUSIP® No. 189849†

Maturity (August 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP® No.†
20__	\$	%	%		
20__					
20__					
20__					

\$ _____ % Term Bonds due September 1, 20__ – Yield _____ % Price _____ CUSIP® No. † 189849 _____

*Preliminary, subject to change.

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP data is provided by CUSIP Global Services (CGS) which is managed on behalf of the American Bankers Association by S&P Capital IQ. CUSIP® data is not intended to create a database and does not serve in any way as a substitute for the CUSIP® Service Bureau. CUSIP® numbers are provided for convenience of reference only. Neither the District nor the Underwriter take any responsibility for the accuracy of such numbers.

COACHELLA VALLEY UNIFIED SCHOOL DISTRICT

BOARD OF TRUSTEES

Maria G. Machuca, *President*
Manuel Jarvis-Martinez, *Vice President*
Meagan Caress, *Clerk*
Blanca Hall, *Member*
Joe Murillo, *Member*
Joey Acuna, Jr., *Member*
Lowell Kamper, *Member*

DISTRICT ADMINISTRATION

Dr. Darryl S. Adams, *Superintendent*
Gregory J. Fromm, *Assistant Superintendent, Business and Finance*

PROFESSIONAL SERVICES

BOND COUNSEL

Bowie, Arneson, Wiles & Giannone
Newport Beach, California

DISCLOSURE COUNSEL

James F. Anderson Law Firm, A Professional Corporation
Laguna Hills, California

FINANCIAL ADVISOR

Fieldman, Rolapp & Associates
Irvine, California

PAYING AGENT

U.S. Bank National Association
Los Angeles, California

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION WITH RESPECT TO THE BONDS, OTHER THAN AS CONTAINED IN THIS OFFICIAL STATEMENT, AND IF GIVEN OR MADE, ANY SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT OR THE UNDERWRITER. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER OF ANY SECURITIES OTHER THAN THOSE DESCRIBED ON THE COVER PAGE AND INSIDE COVER OR AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO MAKE SUCH OFFER, SOLICITATION OR SALE. THIS OFFICIAL STATEMENT IS NOT TO BE CONSTRUED AS A CONTRACT WITH THE PURCHASERS OF THE BONDS.

Statements contained in this Official Statement which involve time estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. The information set forth herein has been furnished by the District, or other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness. The Underwriter has provided the following sentence for inclusion in this Official Statement. "The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information." The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof.

This Official Statement is submitted in connection with the sale of securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. All information for investors regarding the District and the Bonds is contained in this Official Statement. While the District maintains an internet website for various purposes, none of the information on such website is intended to assist investors in making any investment decision or to provide any continuing information with respect to the Bonds or any other bonds or obligations of the District.

IN CONNECTION WITH OFFERING THE BONDS, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICES OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITER MAY OFFER AND SELL THE BONDS TO CERTAIN SECURITIES DEALERS AND DEALER BANKS AND BANKS ACTING AS AGENT AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE INSIDE COVER PAGE HEREOF AND SAID PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

[Bond Insurer. [Insurer] ("[INSURER]") makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, [INSURER] has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding [INSURER], supplied by [INSURER] and presented under the heading "BOND INSURANCE" and APPENDIX H – "SPECIMEN MUNICIPAL BOND INSURANCE POLICY."]

THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON AN EXEMPTION CONTAINED IN SUCH ACT. THE BONDS HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE.

The District maintains a website. However, the information presented on that website is not part of this Official Statement and should not be relied upon to make investment decisions with respect to the Bonds.

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[\$[PRINCIPAL AMOUNT] *
COACHELLA VALLEY UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS, 2005 ELECTION, SERIES 2016-E
(Riverside and Imperial Counties, California)

INTRODUCTION

This introduction is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover page, inside cover page and appendices hereto and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of Bonds to potential investors is made only by means of the entire Official Statement.

This Official Statement, which includes the cover page, inside cover page and appendices hereto, provides information in connection with the sale of the Coachella Valley Unified School District General Obligation Bonds, 2005 Election, Series 2016-E (the “Bonds” or the “Series 2016-E Bonds”) in the principal amount of \$[Principal Amount].*

The District

The Coachella Valley Unified School District (the “District”) is a unified school district providing elementary and secondary levels of education. Established in 1973, the District currently operates fourteen K-6 schools, three 7-8 schools, one 7-12 high school, two 9-12 high schools, one continuation high school, one adult education extension program, one Early Head Start program, nine Head Start programs, three part-day State Preschools and ten full-day State Preschools. The District encompasses approximately 1,220 square miles, with most of its territory within Riverside County (the “County”) and a small portion within Imperial County (together with the County, the “Counties”). The District serves the cities of Indio, Coachella, La Quinta, Thermal, Mecca, Oasis, North Shores and Salton City. For Fiscal Year 2015-16, the District’s average daily attendance (“ADA”) was 18,108 students and for Fiscal Year 2016-17, the District’s ADA is projected to be 18,108 students, and taxable property within the District has a Fiscal Year 2015-16 assessed valuation of \$8,777,020,856.¹

The District is governed by a seven-member Board of Trustees (the “District Board”), each member of which is elected to a four-year term. Elections for positions to the District Board are held every two years, alternating between four and three available positions. The management and policies of the District are administered by a Superintendent appointed by the District Board who is responsible for day-to-day District operations, as well as the supervision of the District’s other key personnel. Dr. Darryl S. Adams is the current District Superintendent.

See “TAX BASE FOR REPAYMENT OF BONDS” herein for more information regarding the District’s assessed valuation, and APPENDIX A – “INFORMATION RELATING TO THE COACHELLA VALLEY UNIFIED SCHOOL DISTRICT’S OPERATIONS AND BUDGET” and APPENDIX B – “AUDITED FINANCIAL STATEMENTS OF THE DISTRICT” herein for more general information regarding the District and its finances.

*Preliminary, subject to change.

¹ Source: Riverside and Imperial Counties.

Authority for Issuance

The Series 2016-E Bonds are authorized to be issued by the District pursuant to provisions of the California Government Code (“Government Code”) Sections 53506 *et seq.* and, to the extent applicable, California Education Code (“Education Code”) Sections 15100 *et seq.*, Resolution No. 2016-70, adopted by the District Board on April 12, 2016 (the “Series 2016-E Resolution”), pursuant to provisions of the California Constitution, the 2005 Authorization (as herein defined), and Resolution No. 2016-091, adopted by the Board of Supervisors of Riverside County (the “County Board”) on April 26, 2016 (the “County Resolution” and together with the Series 2016-E Resolution, the “Bond Resolution”). The District received authorization at an election held on June 7, 2005, by at least two-thirds of the votes cast by eligible voters in the District, to authorize the issuance of \$250,000,000 maximum principal amount of general obligation bonds of the District (the “2005 Authorization”). See “THE BONDS – Authority for Issuance” herein.

Sources of Payment for the Bonds

The Bonds are general obligation bonds of the District, payable solely from *ad valorem* property taxes levied and collected by the Counties pursuant to law. The Boards of Supervisors of the Counties are obligated to annually levy *ad valorem* taxes for the payment of the principal of and interest on the Bonds upon all taxable property within the District subject to taxation by the District without limitation of rate or amount (except certain personal property which is taxable at limited rates). Although the Counties are obligated to levy an *ad valorem* tax for the payment of the Bonds and the Bonds are issued by the County of Riverside on behalf of the District, the Bonds are not a debt of the Counties. See “THE BONDS – Security” herein.

Of the aggregate assessed value of property in the District, approximately 97% of such assessed valuation relates to property located within the County and approximately 3% of such assessed valuation relates to property located within Imperial County.

Purpose of Issue

The Bonds are being issued to (i) [finance the acquisition and construction of additional school facilities and the permanent improvement or renovation of existing school facilities by the District, (ii) fund a debt service fund to pay interest through February 1, 2019, and (iii) pay certain costs of issuance for the Bonds. See “ESTIMATED SOURCES AND USES OF FUNDS” and “APPLICATION OF PROCEEDS OF BONDS” herein.

Description of the Bonds

The Bonds mature on August 1 in the years indicated on the inside cover page hereof. Interest on the Bonds is payable semiannually on February 1 and August 1 of each year, commencing on August 1, 2016.

Registration. The Bonds will be issued in fully-registered form only, registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), and will be available to actual purchasers of the Bonds (the “Beneficial Owners”) in the denominations set forth on the cover page hereof, under the book-entry-only system maintained by DTC, only through brokers and dealers who are or act through DTC Participants as described herein. Beneficial Owners will not be entitled to receive physical delivery of the Bonds. See “THE BONDS – Book-Entry-Only System” and APPENDIX G – “BOOK-ENTRY SYSTEM.” In the event that the book-entry-only system described below is no longer

used with respect to the Bonds, the Bonds will be registered in accordance with the Bond Resolution. See “THE BONDS – Registration, Transfer and Exchange of Bonds.”

Denominations. Individual purchases of interests in the Bonds will be available to purchasers of the Bonds in denominations of \$5,000 principal amount, or any integral multiple thereof.

Redemption.* The Bonds are subject to optional and mandatory redemption. See “THE BONDS – Redemption.”

Municipal Bond Insurance

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy (the “Policy”) to be issued concurrently with the delivery of the Bonds by [Insurer] (“[INSURER]” or the “Bond Insurer”). See “BOND INSURANCE” below.

Other Matters Relating to Municipal Bond Insurance

In the event of a default in the payment of principal of or interest on the Bonds, when all or some becomes due, any Owner of such insured Bonds may have a claim under the Policy. However, in the event of any acceleration of the due date of such principal by reason of optional redemption or otherwise, the payments are to be made in such amounts and at such times as such payments would have been due had there not been any such acceleration. The Policy does not insure against redemption premium, if any, with respect to the Bonds. The payment of principal and interest in connection with optional redemption of the Bonds by the District which is recovered by the District from the bond owner as a voidable preference under applicable bankruptcy law is covered by the Policy, however, such payments will be made by the Bond Insurer at such time and in such amounts as would have been due absent such redemption by the District unless the Bond Insurer chooses to pay such amounts at an earlier date.

Under most circumstances, default of payment of principal and interest does not obligate acceleration of the obligations of the Bond Insurer without appropriate consent. The Bond Insurer may direct and must consent to any remedies and the Bond Insurer’s consent may be required in connection with amendments to any applicable bond documents.

In the event the Bond Insurer is unable to make payment of principal and interest as such payments become due under the Policy, the Bonds are payable solely from the moneys received pursuant to the applicable bond documents. In the event the Bond Insurer becomes obligated to make payments with respect to the Bonds, no assurance is given that such event will not adversely affect the market price of the applicable Series of the Bonds or the marketability (liquidity) of such Bonds.

The long-term ratings on the Bonds are dependent in part on the financial strength of the Bond Insurer and its claims paying ability. The Bond Insurer’s financial strength and claims paying ability are predicated upon a number of factors which could change over time. No assurance is given that the long-term ratings of the Bond Insurer and of the ratings on the Bonds insured by the Bond Insurer will not be subject to downgrade and such event could adversely affect the market price of the Bonds or the marketability (liquidity) for the Bonds. See description of “RATINGS” and “BOND INSURANCE” below.

*Preliminary, subject to change.

The obligations of the Bond Insurer are general obligations of the Bond Insurer and in an event of default by the Bond Insurer, the remedies available may be limited by applicable bankruptcy law or other similar laws related to insolvency.

Neither the District nor the Underwriter have made independent investigation into the claims paying ability of the Bond Insurer and no assurance or representation regarding the financial strength or projected financial strength of the Bond Insurer is given. Thus, when making an investment decision, potential investors should carefully consider the ability of the District to pay principal and interest on the Bonds and the claims paying ability of the Bond Insurer, particularly over the life of the investment. See "BOND INSURANCE" below for further information provided by the Bond Insurer and the Policy, which includes further instructions for obtaining current financial information concerning the Bond Insurer.

Tax Matters

In the opinion of Bowie, Arneson, Wiles & Giannone, Newport Beach, California, Bond Counsel ("Bond Counsel"), subject, however to certain qualifications described herein, under existing laws, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended ("Code"). In the further opinion of Bond Counsel, interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, Bond Counsel observes that such interest is included as an adjustment in the calculation of federal corporate alternative minimum taxable income and may therefore affect a corporation's alternative minimum tax liabilities. In the further opinion of Bond Counsel, interest on the Bonds is exempt from State of California personal income taxation. Bond Counsel expresses no opinion regarding or concerning any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. For additional detail, please see "TAX MATTERS" herein.

Offering and Delivery of the Bonds

The Bonds are offered when, as and if issued, subject to the approval as to their legality by Bowie, Arneson, Wiles & Giannone, Bond Counsel. It is anticipated that the Bonds will be available for delivery through the facilities of DTC on or about [May ____, 2016].

Continuing Disclosure

The District will covenant for the benefit of bondowners to make available certain financial information and operating data relating to the District and to provide notices of the occurrence of certain listed events, in compliance with S.E.C. Rule 15c2-12(b)(5). The specific nature of the information to be made available and of the notices of listed events is summarized under "OTHER LEGAL MATTERS – Continuing Disclosure" and as set forth in APPENDIX E – "FORM OF CONTINUING DISCLOSURE CERTIFICATE."

Professionals Involved in the Bond Offering

Several professional firms have provided services to the District with respect to the sale and delivery of the Bonds. Bowie, Arneson, Wiles & Giannone, Newport Beach, California, Bond Counsel, will deliver its legal opinion in substantially the form set forth in Appendix D. James F. Anderson Law Firm, A Professional Corporation, Laguna Hills, California, has served as disclosure counsel to the District with respect to the Bonds. Fieldman Rolapp & Associates is acting as Financial Advisor. Norton

Rose Fulbright US LLP, Los Angeles, California, is acting as counsel to the Underwriter. U.S. Bank National Association will act as Paying Agent for the Bonds. The payment of fees and expenses of such firms with respect to the Bonds is contingent on the sale and delivery of the Bonds. The District's financial statements for the Fiscal Year ending June 30, 2015, which are included as Appendix B, have been audited by Vavrinek, Trine, Day & Co., LLP, Certified Public Accountants, Rancho Cucamonga, California.

Other Information

This Official Statement speaks only as of its date, and the information contained herein is subject to change. Copies of documents referred to herein and information concerning the Bonds are available from the Superintendent of the Coachella Valley Unified School District, 87225 Church Street, Thermal, California 92274, telephone number (760) 848-1162. There may be a charge for copying, mailing and handling.

This Official Statement is not to be construed as a contract with the purchasers of the Bonds. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. The summaries and references to documents, statutes and constitutional provisions referred to herein do not purport to be comprehensive or definitive and are qualified in their entirety by reference to each of such documents, statutes and constitutional provisions.

The information from sources other than the District set forth herein has been obtained from sources which are believed to be reliable but it is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the District. The information and expressions of opinions herein are subject to change without notice and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof. This Official Statement is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Exchange Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "budget" or other similar words. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material.

THE BONDS

Authority for Issuance

The Bonds are authorized to be issued by the County, on behalf of the District, pursuant to provisions of the California Government Code Sections 53506 *et seq.* and, to the extent applicable, Education Code Sections 15100 *et seq.* and other applicable law and pursuant to the Bond Resolution. At an election held on June 7, 2005, the District received the 2005 Authorization. On September 7, 2005, the District issued \$49,998,180 of Coachella Valley Unified School District General Obligation Bonds, 2005 Election, Series A (the "2005 Series A Bonds"). On February 22, 2007, the District issued \$30,000,000 of Coachella Valley Unified School District General Obligation Bonds, 2005 Election, Series B (the "2005 Series B Bonds"). On May 26, 2010, the District issued \$24,990,463 of Coachella Valley Unified School District General Obligation Bonds, 2005 Election, Series C (the "2005 Series C Bonds"). On July 12, 2012, the District issued \$54,999,882 of Coachella Valley Unified School District General Obligation Bonds, 2005 Election, Series D (the "2005 Series D Bonds"). The Bonds are the fifth series of bonds issued pursuant to the 2005 Authorization, leaving \$ _____ [\$50,011,475]* of the 2005 Authorization authorized but unissued.

Security

The Bonds are general obligations of the District, payable solely from the proceeds of *ad valorem* property taxes. The Boards of Supervisors of the Counties are empowered and are obligated to annually levy *ad valorem* taxes, without limitation as to rate or amount, for the payment of the principal of and interest on the Bonds, upon all property subject to taxation by the District (except certain personal property which is taxable at limited rates). Such taxes, when collected, shall be deposited and kept separate and apart in the funds established and held by the Treasurer and designated as the "Coachella Valley Unified School District General Obligation Bonds, 2005 Election, Series 2016-E Bonds Debt Service Fund" (the "Debt Service Fund"). The Debt Service Fund shall be used by the County for the payment of the principal of and interest on the Bonds when due, and for no other purpose. Although the Counties are obligated to levy an *ad valorem* tax for the payment of the Bonds, and the County will hold the Debt Service Fund, the Bonds are not a debt of the Counties. See "TAX BASE FOR REPAYMENT OF BONDS" herein.

The moneys in the Debt Service Fund, to the extent necessary to pay the principal of, interest on and redemption premium, if any, on the Bonds as the same become due and payable, shall be transferred by the County to the Paying Agent. The Paying Agent will in turn remit the funds to DTC for remittance of such principal of, interest on, and redemption premium, if any, on the Bonds, as applicable, to its Participants (as defined herein) for subsequent disbursement to the Beneficial Owners of the Bonds. Interest earnings on the investment of moneys held in the Debt Service Fund shall be retained in the Debt Service Fund and used by the District to pay principal of and interest on the Bonds when due (subject to compliance with applicable federal tax code requirements).

The rate of the annual *ad valorem* taxes levied by the Counties to repay the Bonds will be determined by the relationship between the assessed valuation of taxable property in the District and the amount of debt service due on the Bonds in any year. Fluctuations in the annual debt service on the Bonds and the assessed value of taxable property in the District may cause the annual tax rates to fluctuate. Economic and other factors beyond the District's control, such as general market decline in land values, disruption in financial markets that may reduce the availability of financing for purchasers of property, reclassification of property to a class exempt from taxation, whether by ownership or use (such

*Preliminary, subject to change.

as exemptions for property owned by the State and local agencies and property used for qualified educational, hospital, charitable or religious purposes), or the complete or partial destruction of the taxable property caused by a natural or manmade disaster, such as earthquake, wildfire, flood, drought or toxic contamination, could cause a reduction in the assessed value of taxable property within the District and necessitate a corresponding increase in the respective annual tax rates. For further information regarding the District's assessed valuation, tax rates, overlapping debt, and other matters concerning taxation, see APPENDIX A – "INFORMATION RELATING TO THE COACHELLA VALLEY UNIFIED SCHOOL DISTRICT'S OPERATIONS AND BUDGET – CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIII A of the California Constitution" and "TAX BASE FOR REPAYMENT OF BONDS" herein.

Description of the Bonds; Payment

The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co., as nominee of DTC. Beneficial Owners will not receive physical certificates representing their interests in the Bonds.

Payment of principal of and interest on any Bonds, shall be payable at maturity upon surrender at the office of the Paying Agent as designated by the Paying Agent to the District in writing. The principal of and interest on the Bonds shall be payable in lawful money of the United States of America.

Interest on the Bonds accrues from their date of issuance and is payable semiannually on February 1 and August 1 of each year, commencing August 1, 2016 (each an "Interest Payment Date"). Interest on the Bonds shall be computed on the basis of a 360-day year of twelve 30-day months. Each Bond shall be issued in denominations of \$5,000 or integral multiples thereof and bear interest from the Interest Payment Date next preceding the date of authentication thereof unless it is authenticated as of a day during the period from the 16th day of the month next preceding any Interest Payment Date to the Interest Payment Date, inclusive, in which event it shall bear interest from such Interest Payment Date, or unless it is authenticated on or before July 15, 2016, in which event it shall bear interest from their date of issuance; provided, however, that if at the time of authentication of any Bond, interest is then in default on outstanding Bonds, such Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

Interest payments on any Bond shall be paid on each Interest Payment Date by check mailed by first class mail to the person on whose name the Bond is registered, and to that person's address appearing on the Bond Register as of the close of business on the 15th day of the month immediately preceding such Interest Payment Date whether or not such day is a business day (each a "Record Date") immediately preceding such payment date. An owner of an aggregate principal amount of Bonds of \$1,000,000 or more may request, in writing, prior to the close of business on the Record Date preceding each Interest Payment Date, to the Paying Agent that such owner be paid interest by wire transfer to the bank within the United States of America and account number on file with the Paying Agent as of the Record Date. Payments of principal and redemption premiums, if any, with respect to the Bonds shall be payable at maturity or redemption upon surrender at the office of the Paying Agent as designated by the Paying Agent to the District in writing. The principal of and interest on the Bonds shall be payable in lawful money of the United States of America.

See the maturity schedule on the inside cover page hereof and "DEBT SERVICE SCHEDULE."