

1 Owners of the Series 2016-B Bonds, any right, remedy or claim under or by reason of this
2 Resolution. Any covenants, stipulations, promises or agreements in this Resolution contained by
3 and on behalf of the District or the County, are for the sole and exclusive benefit of the County,
4 the District, the Paying Agent and the Owners.

5
6 **Section 31. Acceptance of Payment of County Costs.** This County Board hereby
7 accepts the District's offer of payment of the County's costs for the authorization, issuance and
8 sale of the Series 2016-B Bonds and authorizes County officers to provide an invoice to the
9 District for all such costs incurred.

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11 **Section 32. Approval of Actions.** Officers of the County Board and County officials
12 and staff, including the Treasurer and the County Auditor and Controller, or their designee(s),
13 are hereby authorized and directed, jointly and severally, to do any and all things and to execute
14 and deliver any and all documents which they may deem necessary or advisable in order to
15 proceed with the issuance, sale and delivery of the Series 2016-B Bonds and otherwise carry out,
16 give effect to and comply with the terms and intent of this Resolution. Such actions heretofore
17 taken by such officers, officials and staff are hereby ratified, confirmed and approved.

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19 **Section 33. Partial Invalidity; Severability.** If any one or more of the covenants or
20 agreements, or portions thereof, provided in this Resolution to be performed should be contrary
21 to law, then such covenant or covenants, such agreement or agreements, or such portions thereof,
22 shall be null and void and shall in no way affect the validity of this Resolution or of the Series
23 2016-B Bonds; but the Bond Owners shall retain all rights and benefits accorded to them under
24 any applicable provisions of law. The County Board hereby declares that it would have adopted
25 this Resolution and each and every other section, paragraph, subdivision, sentence, clause and
26 phrase hereof and would have authorized the issuance of the Series 2016-B Bonds pursuant
27 hereto irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences,
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1 clauses or phrases of this Resolution or the application thereof to any person or circumstance
2 may be held to be unconstitutional, unenforceable or invalid.

3
4 **Section 34. Compliance With Law.** All acts, conditions and things required by law to
5 be done and performed in strict conformity with the laws authorizing the issuance of general
6 obligation bonds of the District, and the indebtedness of the District, including this proposed
7 issue of the Series 2016-B Bonds, is within all limits prescribed by law.

8
9 **Section 35. Effective Date.** This Resolution shall take effect immediately upon
10 adoption.

11
12 **Section 36. Clerk's Certificate.** The Clerk of the County Board is hereby directed to
13 provide certified copies of this Resolution to the Treasurer and the County Auditor and
14 Controller and to Bond Counsel immediately following its adoption at the following address:

15
16 Bowie, Arneson, Wiles & Giannone
17 4920 Campus Drive
18 Newport Beach, CA 92660
19 Attn: Robert E. Anslow

20
21 [Remainder of this page is blank]

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27 187926.3
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1 The foregoing Resolution was on the _____ day of _____, 2016,
2 adopted by the Board of Supervisors of the County of Riverside.

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4
5 COUNTY OF RIVERSIDE:

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8 By: _____

9 Chairman

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13 ATTEST:

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15 Kecia Harper-Ihem, Clerk to the
16 Board of Supervisors of the
17 County of Riverside

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21 By: _____

22 Deputy
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EXHIBIT "A"

FORM OF BOND PURCHASE AGREEMENT

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§ _____
TEMECULA VALLEY UNIFIED SCHOOL DISTRICT
(Riverside County, California)
GENERAL OBLIGATION BONDS, 2012 ELECTION, SERIES 2016-B

BOND PURCHASE AGREEMENT

_____, 2016

County of Riverside Treasurer and Tax-Collector
4080 Lemon Street
Riverside, California 92501

Board of Education
Temecula Valley Unified School District
31350 Rancho Vista Road
Temecula, California 92592

Ladies and Gentlemen:

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

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

The County and the District acknowledge and agree that: (i) the primary role of the Underwriter is to purchase securities for resale to investors in an arms-length commercial transaction between the District, the County and the Underwriter and that the Underwriter has financial and other interests that differ from those of the District and the County, (ii) the Underwriter is not acting as a municipal advisor, financial advisor or fiduciary to the District, the County or any other person or entity and has not assumed any advisory or fiduciary responsibility to the District or the County with respect to the transaction contemplated hereby and the discussions, undertakings and proceedings leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the District on other matters), (iii) the only obligations the Underwriter has to the District and the County with respect to the transaction contemplated hereby expressly are set forth in this Purchase Agreement except as otherwise provided by applicable rules and regulations of the Securities and Exchange Commission (the “**SEC**”) or the rules of the Municipal Securities Rulemaking Board (the “**MSRB**”), and (iv) the District and the County have consulted their own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate in connection with the transaction contemplated herein. The District acknowledges that it has previously provided the Underwriter with an acknowledgement of receipt of the required Underwriter disclosure under Rule G-17 of the MSRB.

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

(b) The Underwriter shall purchase the Bonds at a price of \$_____, which is equal to the \$_____ principal amount of the Bonds, plus a net original issue premium of \$_____, less an Underwriter's discount of \$_____. In addition, the Underwriter shall retain and utilize amounts to be applied as set forth in Section 15 hereof, including payment of bond insurance premium paid directly to _____ (the "Bond Insurer"), as further set forth in Section 15 herein. The Bonds will be insured by the Bond Insurer.

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

(b) The Bonds shall otherwise be as described in, and shall be issued and secured pursuant to the provisions of, the resolution of the District, adopted on _____, 2016 (the "**District Resolution**"), the resolution of the Board of Supervisors of the County, adopted on _____, 2016 (the "**County Resolution**") and collectively with the District Resolution, the "**Resolutions**"), certain provisions of the California Constitution, California Government Code Sections 53506, et seq., and, to the extent applicable, the California Education Code Sections 15266(b), 15100 et seq., and 15140 et seq. (collectively, the "**Act**"), and other applicable provisions of law.

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

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

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

3. **Use of Documents.** (a) The District hereby authorizes the Underwriter to use, in connection with the offer and sale of the Bonds, this Purchase Agreement, the Official Statement (defined below) and the District Resolution, and all information contained herein and therein and all of the documents, certificates or statements furnished by the District to the Underwriter in connection with the transactions contemplated by this Purchase Agreement (except as such documents otherwise provide).

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

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

5. Preliminary and Final Official Statement; Continuing Disclosure.

(a) The Underwriter hereby represents that it has received and reviewed the Preliminary Official Statement with respect to the Bonds, dated _____, 2016 (the "**Preliminary Official Statement**"). The District represents that it deemed the Preliminary Official Statement to be final as of its date, except for either revision or addition of the offering price(s), yield(s) to maturity, selling compensation, aggregate principal amount and maturity value, denominational amount and maturity value per maturity, delivery date, rating(s) and other terms of the Bonds which depend upon the foregoing as provided in and pursuant to Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("**Rule 15c2-12**") and consents to and ratifies the use and distribution by the Underwriter of the Preliminary Official Statement in connection with the public offering of the Bonds by the Underwriter.

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

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

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

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

6. **Closing.** At 9:00 a.m., California time, on _____, 2016, or at such other time or on such other date as may be mutually agreed upon by the County, the District and the Underwriter, the County and the District will deliver to the Underwriter (except as otherwise provided in the Resolutions), through the facilities of DTC utilizing DTC’s FAST delivery system, or at such other place as the County, the District and the Underwriter may mutually agree upon, the Bonds in fully-registered book-entry form, duly executed and registered in the name of Cede & Co., as nominee of DTC, and at the offices of Bowie, Arneson, Wiles & Giannone (“**Bond Counsel**”) in Newport Beach, California, the other documents hereinafter mentioned; and the Underwriter will accept such delivery and pay the purchase price thereof in immediately available funds by wire transfer to the County, on behalf of the District. This payment and delivery, together with the delivery of the aforementioned documents, is herein called the “**Closing**” and the date on which the Closing occurs is herein called the “**Closing Date.**”

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

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

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

(c) Consents. Except for the actions of parties hereto, no consent, approval, authorization, order, filing, registration, qualification, election or referendum of or by any court or governmental agency or public body whatsoever is required in connection with the execution and delivery of this Purchase Agreement or the Continuing Disclosure Agreement, the issuance, delivery or sale of the Bonds or the consummation of the other transactions contemplated herein or hereby, except for such actions as may be necessary to qualify the Bonds for offer and sale under the “Blue Sky” or other securities laws and regulations of such states and jurisdictions of the United States as the Underwriter may reasonably request, or which have not been taken or obtained.

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

(e) No Conflicts. To the best knowledge of the District, the issuance of the Bonds, and the execution, delivery and performance of this Purchase Agreement, the Continuing Disclosure Agreement, the Resolutions and the Bonds, and the compliance with the provisions hereof or thereof, do not conflict with or constitute on the part of the District a violation of or default under, the Constitution of the State 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 District is a party or by which it is bound or to which it is subject.

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

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

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

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

(iv) in which a final adverse decision could (a) materially adversely affect the consummation of the transactions contemplated by this Purchase Agreement or the Resolutions, (b) adversely affect the exclusion of the interest paid on the Bonds from gross income for federal income tax purposes and the exemption of such interest from California personal income taxation, or (c) declare this Purchase Agreement or the Continuing Disclosure Agreement to be invalid or unenforceable in whole or in material part.

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

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

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

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

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

(k) Levy of Tax. 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 taxes, the payment of the Bonds and the deposit and investment of Bond proceeds. In particular, the District hereby agrees to provide, or arrange to provide, the following to the Auditor-Controller and the Treasurer-Tax Collector of the County, all in accordance with and to the extent required by Education Code Section 15140(c): (A) a copy of the District Resolution, (B) a copy of Exhibit A hereto, and (C) the full debt service schedule for the Bonds.

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

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

(b) Due Authorization. (i) At or prior to the Closing, the County will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the County has full legal right, power and authority to enter into this Purchase Agreement, to adopt the County Resolution, to issue and deliver the Bonds to the Underwriter on behalf of the District and to perform its obligations under each such document or instrument; and (iii) assuming the due authorization, execution and delivery by the other parties thereto, this Purchase Agreement constitutes a valid and legally binding obligation of the County.

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

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

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

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

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

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

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

(f) Official Statement. The information in the Official Statement in APPENDIX F – “RIVERSIDE COUNTY POOLED INVESTMENT FUND” and APPENDIX G – “COUNTY OF RIVERSIDE OFFICE OF THE TREASURER TAX-COLLECTOR STATEMENT OF INVESTMENT POLICY” to the best of the County’s knowledge, as of the Closing, contains no untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

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

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

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

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

(c) The Underwriter has, and has had, no financial advisory relationship with the County or the District with respect to the Bonds, and no investment firm controlling, controlled by or under common control with the Underwriter has or has had any such financial advisory relationship.

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

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

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

(b) Application of Proceeds. The District will apply the proceeds from the sale of the Bonds for the purposes for which the Bonds were authorized and as described in the Official Statement.

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

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

(e) Amendments to Official Statement. During the period ending on the twenty-fifth day after the End of the Underwriting Period (as defined below), the District (i) will not adopt any amendment of or supplement to the Official Statement to which, after having been furnished with a copy, the Underwriter objects in writing or which is disapproved by the Underwriter (the Underwriter's approval of such amendment or supplement may not be unreasonably withheld); and (ii) shall notify the Underwriter promptly if any event shall occur, or information comes to the attention of the District that is reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact necessary, to make the statements

therein, in the light of the circumstances under which they were made, not misleading. If in the opinion of the Underwriter such event requires the preparation and distribution of a supplement or amendment to the Official Statement, the District shall immediately prepare and furnish to the Underwriter (at the expense of the District) a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Underwriter) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time such supplemental Official Statement is delivered to a purchaser, not misleading. If any such amendment or supplement of the Official Statement shall occur after the Closing Date, the District also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such amendment or supplement to the Official Statement. For purposes hereof, the phrase “**End of the Underwriting Period**” shall occur on the later of (a) the Closing Date or (b) when the Underwriter no longer retains an unsold balance of the Bonds. Unless otherwise advised in writing by the Underwriter on or prior to the Closing Date, or otherwise agreed to by the District and the Underwriter, the District may assume that the End of the Underwriting Period is the Closing Date.

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

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

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

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

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

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

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

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

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

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

(ii) The statements contained in the Official Statement on the cover and under the captions "INTRODUCTION" (other than under the subheadings "The School District," "Bond Insurance" and "Other Information" as to which no opinion need be expressed), "THE SERIES 2016-B BONDS," "APPLICATION OF PROCEEDS OF SERIES 2016-B BONDS" (other than under the subheading "Permitted Investments" as to which no opinion need be expressed) and "TAX MATTERS," and in Appendix D thereto, insofar as such statements purport to describe certain provisions of the Bonds, the Resolutions or to state legal conclusions and Bond Counsel's opinion regarding the tax-exempt nature of the Bonds (but excluding Appendices A, B, C and F, information regarding Bond Insurance (as defined below), the Bond Insurer, information regarding the Riverside County Pooled Investment Fund, DTC and its book-entry only system and information provided by the Underwriter as to which no opinion need be expressed), are accurate in all material respects.

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

(4) Disclosure Counsel Letter. A letter of James F. Anderson Law Firm, A Professional Corporation, as disclosure counsel to the District ("**Disclosure Counsel**"), addressed to the Underwriter, the County and the District, dated the Closing Date, to the effect that:

(i) during the course of serving as Disclosure Counsel in connection with the issuance of the Bonds and without having undertaken to determine independently or assuming any responsibility for the accuracy, completeness or fairness of the statements contained in the

Official Statement, no information came to the attention of the attorneys in such firm rendering legal services in connection with the issuance of the Bonds that would lead them to believe that the Official Statement (excluding therefrom the financial statements, any financial or statistical data, forecasts, charts, numbers, estimates, projections, assumptions or expressions of opinion included in the Official Statement and the appendices to the Official Statement, information regarding DTC and its book-entry only system, the Bond Insurer, Bond Insurance and the investment policies of the County, as to which no opinion need be expressed), as of the date thereof or the Closing Date, contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

(ii) the Bonds are exempt from registration under the Securities Act of 1933, as amended.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(i) the receipt of the Underwriter, in form satisfactory to the County and the District and signed by an authorized officer of the Underwriter, confirming delivery of the Bonds to the Underwriter, receipt of all documents required by the Underwriter, and the satisfaction of all conditions and terms of this Purchase Agreement by the County and the District, respectively, and confirming to the County and the District that as of the Closing Date all of the representations

of the Underwriter contained in this Purchase Agreement are true, complete and correct in all material respects; and

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

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

(16) Bond Insurer’s Certificate. A certified copy of a certificate of the Bond Insurer in form and substance satisfactory to Bond Counsel and the Underwriter.

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

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

(19) Ratings. Evidence satisfactory to the Underwriter that the Bonds have been rated “__” by Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business (“Standard & Poor’s”), as a result of the Bond Insurance provided by the Bond Insurer, evidence that the underlying ratings of the Bonds is “__” by Fitch Ratings and “__” by Standard & Poor’s and evidence that none of these ratings has been revoked or downgraded.

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

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

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

(23) Certificate Regarding Compliance with Continuing Disclosure Obligations. A certificate of Special District Financing & Administration LLC, substantially in the form of Exhibit E hereto, dated the Closing Date and addressed to the Underwriter, and the District.

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

all agreements then to be performed and all conditions then to be satisfied by the County and the District.

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

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

13. Underwriter's Right to Terminate. (a) Notwithstanding anything to the contrary herein contained, if for any reason whatsoever the Bonds have not been delivered by the County to the Underwriter prior to the close of business, Pacific Standard Time, on _____, 2016, then the obligation to purchase Bonds hereunder shall terminate and be of no further force or effect.

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

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

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

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

(4) the declaration of war or engagement in major military hostilities by the United States or the occurrence of any other national emergency or calamity relating to the effective operation of the government or the financial community in the United States;

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

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

(7) an order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities laws, as amended and then in effect;

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

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

(10) 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, or interest on the Bonds;

(11) 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;

(12) 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 which the District fails or is unwilling to correct by the submission of supplemental information; or

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

14. Conditions to Obligations of the County and the District. The performance by the County and the District of their respective obligations under this Purchase Agreement is conditioned upon (i) the performance by the Underwriter of its obligations hereunder; and (ii) receipt by the District and the

Underwriter of opinions and certificates being delivered at the Closing by persons and entities other than the District.

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

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

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

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

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

If to the County: Treasurer and Tax Collector of the County of Riverside
 4080 Lemon Street
 Riverside, CA 92501
 Attn: Don Kent

If to the District: Assistant Superintendent, Business Support Services
 Temecula Valley Unified School District

31350 Rancho Vista Road
Temecula, CA 92592

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

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

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

(a) This Purchase Agreement when accepted by the County and the District in writing as set forth above, shall constitute the entire agreement among the County, the District and the Underwriter. This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter). The term "successor" shall not include any owner of any Bonds merely by virtue of such holding. No person shall acquire or have any rights hereunder or by virtue hereof.

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

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

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

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

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

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

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

Very truly yours,

STIFEL, NICOLAUS & COMPANY, INCORPORATED

By: _____
Managing Director

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

COUNTY OF RIVERSIDE

By: _____
Don Kent
Treasurer and Tax Collector

Time of Execution: _____, 2016
___ p.m. PST

TEMECULA VALLEY UNIFIED SCHOOL DISTRICT

By: _____
Authorized Officer

Time of Execution: _____, 2016
___ p.m. PST

EXHIBIT A

\$ _____
TEMECULA VALLEY UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS, 2012 ELECTION, SERIES 2016-B

CERTAIN BOND TERMS AND MATURITY SCHEDULES

Maturity Schedules

\$ _____ Current Interest Serial Bonds

Maturity Date (August 1)	Principal Amount	Interest Rate	Yield	Price
<i>Serial Bonds:</i>				

Term Bond:

C = Priced to par call date of August 1, 20__.

\$ _____ Initial Principal Amount (\$ _____ Maturity Value)
 Capital Appreciation Serial Bonds

Maturity Date (August 1)	Initial Principal Amount	Accretion Rate	Reoffering Yield to Maturity	Price	Maturity Value
<i>Serial Bonds:</i>					

REDEMPTION PROVISIONS

Optional Redemption

Current Interest Bonds. The Current Interest Bonds maturing on or before August 1, 20__, are not subject to optional redemption prior their respective stated maturity dates. The Current Interest Bonds maturing on or after August 1, 20__, are subject to optional redemption prior to their respective stated maturity dates, at the option of the School District, from any source of available funds, as a whole or in part, on any date on or after August 1, 20__, at a redemption price equal to the principal amount of the Current Interest Bonds called for redemption, together with interest accrued thereon to the date of redemption, without premium.

Capital Appreciation Bonds. The Capital Appreciation Bonds maturing on or after August 1, 20__, are subject to optional redemption prior to their stated maturity date, at the option of the School District, from any source of available funds, as a whole or in part, on any date on or after August 1, 20__, at a redemption price equal to the accreted value amount of the Capital Appreciation Bonds called for redemption to the date of such redemption, without premium.

Mandatory Redemption

The \$_____ term Current Interest Bonds maturing on August 1, 20__, are subject to mandatory sinking fund redemption on August 1 in each of the years and in the respective principal amounts as set forth in the following schedule, at a redemption price equal to 100% of the principal amount thereof to be redeemed, without premium:

Mandatory Sinking Fund Redemption Date (August 1)	Principal Amount to be Redeemed
†	
† Maturity.	

EXHIBIT B

FORM OF DISTRICT COUNSEL OPINION

[Closing Date]

Board of Education of the
Temecula Valley Unified School District
31350 Rancho Vista Road
Temecula, CA 92592

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

Re: \$ _____ Temecula Valley Unified School District
General Obligation Bonds, 2012 Election, Series 2016-B
Opinion of District Counsel

Ladies and Gentlemen:

We have acted as District Counsel for the Temecula Valley Unified School District (“District”) in connection with the proceedings for the issuance and sale by the District of \$ _____ principal amount of Temecula Valley Unified School District General Obligation Bonds, 2012 Election, Series 2016-B (“Bonds”). The Bonds are being issued pursuant to a Resolution of the Board of Education of the District, adopted on _____, 2016 (Resolution No. _____) (“District Resolution”), and a resolution adopted by the Board of Supervisors of the County of Riverside (“County”), adopted on _____, 2016 (Resolution No. _____) (“County Resolution” and, collectively with the District Resolution, the “Bond Resolution”), in accordance with the provisions of the California Constitution, the statutory authority set forth in Title 5, Division 2, Part 1, Chapter 3, Article 4.5 of the State of California Government Code, commencing with Section 53506, California Education Code Sections 15264, 15266(b), and, as applicable, the provisions of Title 1, Division 1, Part 10, Chapters 1 and 2 of the California Education Code, commencing with Section 15100 and related California law.

This letter is delivered to you pursuant to Section 12(d)(11) of the Bond Purchase Agreement for the Bonds, dated _____, 2016 (“Purchase Agreement”), entered into by and among the District, the County and Stifel, Nicolaus & Company, Incorporated (“Underwriter”).

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

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions. As to questions of fact material to our opinions, we have relied upon the

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

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

- (i) the proceedings relating to the call and conduct of the general obligation bond election conducted on November 6, 2012, within the boundaries of the District ("Election");
- (ii) the District Resolution;
- (iii) the County Resolution;
- (iv) the Purchase Agreement;
- (v) the Continuing Disclosure Agreement executed and delivered by the District with respect to the Bonds, dated as of _____ 1, 2016 ("Continuing Disclosure Agreement");
- (vi) the Official Statement, dated as of _____, 2016 ("Official Statement"), prepared with respect to the Bonds; and
- (vii) such other documents, including, but not limited to, certificates of the District and the County delivered in connection with the issuance of the Bonds, as we have deemed necessary to render the opinions set forth below.

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

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

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

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

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

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

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

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

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

We express no opinion with respect to the effect of laws, other than the laws and regulations of the State in full force and effect on the date hereof upon any matter set forth in this opinion.

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

The opinions expressed herein are based on the facts (as we know, believe or have assumed them to be) and law as in effect on the date of this opinion and, as such, this opinion shall be effective only as of the date of this letter. This opinion is limited to the matters expressly set forth above, and no opinion is implied or may be inferred beyond the matters expressly so stated. We bring to your attention the fact that our legal opinions are an expression of professional judgment and are not a guarantee of a result. No

attorney-client relationship has existed or exists between our firm and the Underwriter, and in connection with the authorization, issuance and delivery of the Bonds or related matters thereto. This opinion is issued with all the exclusions and limitations set forth herein. This letter is not to be used, circulated, quoted, or otherwise referred to by you for any other purpose whatsoever or delivered to any other person without our prior written consent; provided, however, that a copy of this letter may be included in the transcript of documents prepared in connection with the issuance and sale of the Bonds.

Very truly yours,

EXHIBIT C

FORM OF OPINION OF COUNTY COUNSEL

Board of Supervisors
County of Riverside Treasurer and Tax-Collector
4080 Lemon Street
Riverside, California 92501

Temecula Valley Unified School District
31350 Rancho Vista Road
Temecula, California 92592

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

**Re: \$ _____ Temecula Valley Unified School District
 (Riverside County, California)
 General Obligation Bonds, 2012 Election, Series 2016-B**

Dear Ladies and Gentlemen:

This opinion is rendered and delivered in connection with the issuance by the Board of Supervisors of the County of Riverside (the "County") on behalf of the Temecula Valley Unified School District (the "District") of \$ _____ aggregate principal amount of bonds designated "\$ _____ Temecula Valley Unified School District, General Obligation Bonds, 2012 Election, Series 2016-B" (the "Bonds"). The Bonds are being issued pursuant to a resolution of the Board of Supervisors of the County of Riverside, California, adopted on _____, 2016 (the "County Resolution"), at the request of the District made pursuant to a resolution adopted on _____, 2016, by the Board of Education of the District (the "District Resolution").

In rendering this opinion, we have examined the County Resolution, the Bond Purchase Agreement dated _____, 2016 (the "Purchase Agreement"), among the District, the County and Stifel, Nicolaus & Company, Incorporated, as Underwriter, and such other documents, records and instruments and made such investigations of law and fact as we have deemed necessary to render the opinions expressed herein.

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

1. The County is a political subdivision duly organized and validly existing under the Constitution and the laws of the State of California.
2. The County Resolution approving and authorizing the execution, sale 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 and has not been modified, amended, rescinded or revoked and is in full force and effect on the date hereof.

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

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

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

County Counsel, County of Riverside,
California

By: _____

_____,
[Principal Deputy County Counsel]
Government Services Division

EXHIBIT D

FORM OF UNDERWRITER ISSUE PRICE CERTIFICATE

**\$ _____
TEMECULA VALLEY UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS, 2012 ELECTION, SERIES 2016-B**

CERTIFICATE OF THE UNDERWRITER

The undersigned, on behalf of Stifel, Nicolaus & Company, Incorporated, as Underwriter (“Underwriter”) of the \$ _____ Temecula Valley Unified School District General Obligation Bonds, 2012 Election, Series 2016-B (the “Bonds”) hereby makes the representations, and provides the certifications, contained in this certificate based on the information available to it concerning the Bonds to the Temecula Valley Unified School District (the “District”) and Bowie, Arneson, Wiles & Giannone, Bond Counsel, as follows:

1. Issue Price.

1.1 As of the date a purchase agreement was signed with respect to the Bonds (the “Sale Date”), we reasonably expected that the first prices at which the Bonds would be sold to the general public (excluding bond houses, brokers, or similar persons acting in the capacity of underwriter or wholesalers) in a bona fide public offering would be the respective prices listed on Schedule A.

1.2 In our opinion, and based upon our estimate as of the Sale Date, the initial offering prices of the Bonds set forth in Schedule A are within a reasonable range of, and should reflect, the fair market prices for such Bonds.

1.3 As of the Sale Date, all of the Bonds have actually been offered to the general public at the prices listed in Schedule A.

1.4 As of the Sale Date at least 10% of each maturity of the Bonds were first sold [or reasonably expected to be sold] to the general public at the prices referred to in Schedule A [, with the exception of the following maturities: _____].

2. Arbitrage Yield.

2.1 Bond Counsel has advised the Underwriter that the yield on the Bonds is to be computed under the economic accrual method using an assumed 30-day month/360-day year, and semiannual compounding, and as further described in Section [5.1] of the Tax Certificate. Bond Counsel has advised the Underwriter that the weighted average maturity of the Bonds, for purposes of IRS Form 8038-G, is calculated as the sum of the products of the issue price of each maturity of the Bonds and the number of years to maturity of the Bonds (determined separately for each maturity and by taking into account mandatory redemptions), divided by the issue price of the entire issue. Based upon the forgoing methodologies, the Underwriter has calculated the yield on the Bonds (___%) and the weighted average maturity of the Bonds (___ years). However, notwithstanding the foregoing, the Underwriter reminds those persons or parties who are receiving and relying upon this Certificate that the Underwriter is not an accountant or an actuary, nor is the Underwriter engaged in the practice of law. Accordingly,

while the Underwriter believes the calculations described above to be correct, it does not warrant them to be so. We express no view regarding the legal sufficiency of any such computations or the correctness of any legal interpretation made by Bond Counsel.

3. Credit Enhancement

3.1 The present value of the amounts paid to obtain the Credit Enhancement (as defined in the Tax Certificate) is less than the present value of the interest reasonably expected to be saved as a result of having the Credit Enhancement, using the yield on the Bonds as the discount factor for this purpose.

3.2 To the best knowledge of the undersigned, the amount paid by the Issuer to the Credit Enhancer for the Credit Enhancement is within a reasonable range of premiums charged for comparable credit enhancement for obligations comparable to the obligation evidenced and represented by the Bonds.

3.3 The fees paid and to be paid to obtain the Credit Enhancement were determined in arm's-length negotiations and were required as a condition to the issuance by the Credit Enhancer of the Credit Enhancement.

3.4 To the best of knowledge of the undersigned, the fees paid and to be paid for the Credit Enhancement represent a commercially reasonable charge for the transfer of credit risk. Such fees do not include any direct or indirect payment for a cost, risk or other element that is not customarily borne by guarantors of tax-exempt bonds in transactions in which the guarantor has no involvement other than as guarantor. No non-guarantee services are being provided by the Credit Enhancer.

We express no view regarding the legal sufficiency of any such computations or the correctness of any legal interpretation made by Bond Counsel.

Nothing herein represents our interpretation of any laws or regulations under the Internal Revenue Code of 1986, as amended.

Dated: _____, 2016

STIFEL NICOLAUS & COMPANY,
INCORPORATED, as underwriter

By: _____
Managing Director

By: _____
Managing Director

ATTACHMENT "A"

**General Obligation Bonds, 2012 Election, Series 2016-B
Purchase Information**

EXHIBIT E

CERTIFICATE REGARDING COMPLIANCE WITH CONTINUING DISCLOSURE OBLIGATIONS

Temecula Valley Unified School District
31350 Rancho Vista Road
Temecula, California 92592

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

The undersigned authorized representative of Special District Financing & Administration, LLC hereby certifies the following:

1. Special District Financing & Administration, LLC (“SDFA”) has served as dissemination agent with respect to various continuing disclosure undertakings of the Temecula Valley Unified School District (“School District”) and the community facilities districts or Temecula Valley Unified School District Public Financing Authority (“Authority”) since 2005.
2. Attached hereto as Exhibit A is a list of various financings of the School District, various community facilities districts and the Authority for which SDFA has served as dissemination agent during the last five years. We have compared Exhibit A to the financings listed on the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access System and there are no other financings of the School District, various community facilities districts or the Authority listed on the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access System for which SDFA did not serve as dissemination agent during the last five years.
3. In SDFA’s role as dissemination agent, SDFA assisted in the preparation of the annual reports required under the various undertakings, and it is SDFA’s practice to review the content of the filings and the requirements of the applicable disclosure undertakings to assure that required information is included in each annual report.
4. The annual reports made for each financing for each of the past 5 years have been made in a timely manner consistent with the requirements of the applicable undertaking. The School District’s annual audited financial statements for the year ended June 30, 2010, and the School District’s budget for Fiscal Year 2010-11 were initially provided by a link to the School District’s website. The School District or the applicable community facilities district has made subsequent filings to correct the known instances of non-compliance and believes the School District and its community facilities district are currently in compliance with their respective undertakings pursuant to the Rule.
5. With respect to significant event notices, such as those relating to rating downgrades of rated and/or insurance financings or notices of the defeasance or redemption of bonds, notices of the applicable event have been made within a reasonable time period and commencing on and after December 1, 2010, have been made within 10 business days of the occurrence of the applicable event, except that we note that notices of a rating change which occurred on September 7, 2011, for the 2004 General Obligation Refunding Bonds and 2005 General Obligation Refunding Bonds were filed on October 5, 2011.

Dated: _____, 2016

SPECIAL DISTRICT FINANCING AND
ADMINISTRATION LLC

By: _____
Authorized Representative

EXHIBIT A

List of Disclosure Reports—Temecula Valley Unified School District and related entities

Issue Description	Issue Amount	Issue Date
CFD No. 89-1 2003 Special Tax Refunding Bonds	\$18,830,000	02/26/03
CFD No. 89-1 Series 2012 Special Tax Refunding Bonds	\$11,045,000	08/14/12
CFD No. 2000-1 2002 Special Tax Bonds	\$4,690,000	12/11/02
CFD No. 2002-1 IA-1 2003 Special Tax Bonds	\$7,615,000	08/21/03
CFD No. 2002-1 IA-1 2012 Special Tax Refunding Bonds	\$6,785,000	08/14/12
CFD No. 2002-1 IA-2 2005 Special Tax Bonds	\$11,000,000	03/01/05
CFD No. 2002-2 2005 Special Tax Bonds	\$12,940,000	08/25/05
CFD No. 2003-2 2004 Special Tax Bonds	\$7,105,000	12/16/04
CFD No. 2004-1 IA-A 2007 Special Tax Bonds	\$12,700,000	01/24/07
CFD No. 2004-1 IA-B 2011 Special Tax Bonds - Series A & B	\$14,760,000	07/07/11
CFD No. 2005-1 2006 Special Tax Bonds	\$9,945,000	10/12/06
CFD No. 2011-1 2014 Special Tax Bonds	\$4,355,000	09/11/14
2004 General Obligation Refunding Bonds	\$47,425,000	02/26/04
2005 General Obligation Refunding Bonds	\$6,740,000	02/16/06
2012 Election, Series 2013-A, General Obligation Bonds	\$34,995,069.55	03/07/13
TVUSD Financing Authority 2015 Special Tax Revenue Bonds	\$55,340,000	02/26/15

1 EXHIBIT "B"

2
3 FORM OF CURRENT INTEREST BOND

4
5 STATE OF CALIFORNIA

COUNTY OF RIVERSIDE

6 REGISTERED

REGISTERED

7 NO.

\$

8
9
10 TEMECULA VALLEY UNIFIED SCHOOL DISTRICT
11 GENERAL OBLIGATION BONDS, 2012 ELECTION, SERIES 2016-B
12 (Riverside County, California)

13
14 INTEREST RATE: MATURITY DATE: DATED AS OF: CUSIP®:

15
16 X.XXX% August 1, 20____, 2016 _____

17
18
19 REGISTERED OWNER: CEDE & CO.

20
21 PRINCIPAL AMOUNT: DOLLARS

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

1 August 1, 2016. This Bond will bear interest from the Bond Payment Date next preceding the
2 date of authentication hereof unless it is authenticated as of a day during the period from the 16th
3 day of the month next preceding any Bond Payment Date to the Bond Payment Date, inclusive,
4 in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated
5 on or before July 15, 2016, in which event it shall bear interest from _____, 2016.
6 Principal and interest are payable in lawful money of the United States of America, without
7 deduction for the paying agent services, to the person in whose name this Bond (or, if applicable,
8 on one or more predecessor Bonds) is registered ("Registered Owner") on the Bond Register
9 maintained by the Paying Agent, initially U.S. Bank National Association ("Paying Agent").
10 Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.
11 Principal is payable upon presentation and surrender of this Bond at the principal office of the
12 Paying Agent. Interest is payable by check or draft mailed by the Paying Agent on each Bond
13 Payment Date to the Registered Owner of this Bond (or one or more predecessor bonds) as
14 shown and at the address appearing on the Bond Register at the close of business on the 15th day
15 of the calendar month next preceding that Bond Payment Date, whether or not such day is a
16 business day ("Record Date"). The Owner of an aggregate Principal Amount of \$1,000,000 or
17 more may request in writing to the Paying Agent that such Registered Owner be paid interest by
18 wire transfer to the bank within the continental United States and account number on file with
19 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 fifty-five percent
24 (55%) favorable vote of the electors of the District obtained at an election held on November 6,
25 2012, upon the question of issuing Bonds in the amount of \$165,000,000, the resolution of the
26 Board of Education of the District, adopted on _____, 2016 ("District Resolution"),
27 and the resolution of the Riverside County Board of Supervisors, adopted on _____, 2016
28 ("County Resolution"). This Bond and the issue of which this Bond is one are payable as to both

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

6
7 [The Bonds of this issue comprise (i) \$_____ principal amount of Current Interest
8 Bonds, of which this bond is a part (each, a "Current Interest Bond"), (ii) Capital Appreciation
9 Bonds of which \$_____ represents the principal amount and \$_____ represents the Maturity
10 Value, and (iii) Convertible Capital Appreciation Bonds, of which \$_____ represents the
11 principal amount and \$_____ represents the Conversion Value.]

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

25
26 The Current Interest Bonds maturing on or before August 1, 20___, are not subject to
27 optional redemption prior to maturity. The Current Interest Bonds maturing on or after August
28 1, 20___, are subject to optional redemption prior to maturity from any funds legally available

1 therefor, in whole or in part on any date, on or after August 1, 20___, at the principal amount of
 2 the Current Interest Bonds to be redeemed, plus accrued but unpaid interest to the redemption
 3 date, without premium.

4
 5 The Current Interest Bonds maturing on August 1, 20___, are subject to sinking fund
 6 redemption, in part, by lot, on August 1, 20___, and on each August 1 thereafter in accordance
 7 with the schedule set forth below. The Current Interest Bonds so called for mandatory sinking
 8 fund redemption shall be redeemed at the principal amount of such Current Interest Bonds to be
 9 redeemed, plus accrued but unpaid interest, without premium.

Sinking Fund Redemption Date	Principal Amount to be Redeemed
<u>(August 1)</u>	
20___	\$ _____
20___	_____
20___ (maturity)	_____

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

26
 27 The Paying Agent shall give notice of the Redemption of the Bonds at the expense of the
 28 District. Such notice shall specify: (a) that the Bonds or a designated portion thereof are to be

1 redeemed; (b) the serial or registration numbers and CUSIP[®] numbers, if any, of the Bonds to be
2 redeemed; (c) the date of notice and the date of redemption; (d) the place or places where the
3 redemption will be made; and (e) descriptive information regarding the issue of Bonds and the
4 specific bonds redeemed, including the dated date, interest rate and stated maturity date of each.
5 Such notice shall further state that on the specified date there shall become due and payable upon
6 each Bond to be redeemed, together with interest accrued to said date, the redemption premium,
7 if any, and that from and after such date interest with respect thereto shall cease to accrue.

8
9 Notice of redemption shall be by registered or otherwise secured mail or delivery service,
10 postage prepaid, to the registered Owner of the Bonds, or if the original purchaser is a syndicate,
11 to the managing member of such syndicate, to a municipal registered securities depository and to
12 a national information service that disseminates securities redemption notices and, by first-class
13 mail, postage prepaid, to the District, the County and the respective Owners of any registered
14 Bonds designated for redemption at their addresses appearing on the Bond registration books, in
15 every case at least thirty (30) days, but not more than sixty (60) days, prior to the redemption
16 date; provided that neither failure to receive such notice nor any defect in any notice so mailed
17 shall affect the sufficiency of the proceedings for the redemption of such Bonds, nor entitle the
18 Owner thereof to interest beyond the date given for redemption.

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

1 The rights and obligations of the District and of the Registered Owners of the Bonds may
2 be amended at any time, and in certain cases without the consent of the Registered Owners to the
3 extent and upon the terms and conditions provided in the County Resolution.
4

5 The County Resolution contains provisions permitting the District to make provision for
6 the payment of the interest on, and the principal and premium, if any, of any of the Bonds so that
7 the Bonds shall no longer be deemed to be outstanding under the terms of the County Resolution.
8

9 Reference is made to the County Resolution for a more complete description of the
10 provisions, among others, with respect to the nature and extent of the security for the bonds of
11 this series, the rights, duties and obligations of the District, the County, the Paying Agent and the
12 Registered Owners, and the terms and conditions upon which the bonds are issued and secured.
13 The Registered Owner of this Bond assents, by acceptance hereof, to all of the provisions of the
14 County Resolution.
15

16 **IT IS CERTIFIED AND RECITED** that all acts and conditions required by the
17 Constitution and laws of the State of California to exist, to occur and to be performed or to have
18 been met precedent to and in the issuing of the Bonds in order to make them legal, valid and
19 binding general obligations of the District, have been performed and have been met in regular
20 and due form as required by law; that payment in full for the Bonds has been received; that no
21 statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the
22 Bonds; and that due provision has been made for levying and collecting *ad valorem* property
23 taxes on all of the taxable property within the District in an amount sufficient to pay principal
24 and interest when due.
25

26 This Bond shall not be valid or obligatory for any purpose and shall not be entitled to any
27 security or benefit under the County Resolution until the Certificate of Authentication below has
28 been signed.

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:

23
24
25
26 **-EXHIBIT-**

27 By: _____

28 Clerk to the Board of Supervisors

1 **CERTIFICATE OF AUTHENTICATION**

2
3 This Bond is one of the Bonds described in the County Resolution referred to herein.
4

5
6 Date of Registration and Authentication: _____
7

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

10
11
12 ***-EXHIBIT-***

13 By: _____

14 Authorized Signatory
15
16
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28

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.

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[FORM OF BOND COUNSEL OPINION]

[Text of Opinion]

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1 EXHIBIT "C"

2
3 FORM OF CAPITAL APPRECIATION BOND

4
5 STATE OF CALIFORNIA

COUNTY OF RIVERSIDE

6 REGISTERED

REGISTERED

7 NO.

\$

8 (MATURITY VALUE)

9
10 TEMECULA VALLEY UNIFIED SCHOOL DISTRICT
11 GENERAL OBLIGATION BONDS, 2012 ELECTION, SERIES 2016-B
12 (Riverside County, California)

13
14 YIELD TO MATURITY: MATURITY DATE: DATE OF ISSUANCE: CUSIP®:

15
16 X.XXX%

August 1, 20__

_____, 2016

17
18 REGISTERED OWNER: CEDE & CO.

19
20 DENOMINATIONAL AMOUNT: \$ _____

21
22 MATURITY VALUE: DOLLARS

23
24 The TEMECULA VALLEY UNIFIED SCHOOL DISTRICT ("District") in
25 Riverside County ("County"), California, for value received, promises to pay to the Registered
26 Owner named above, or registered assigns, the Maturity Value on the Maturity Date, each as
27 stated above, which Maturity Value is comprised of the Denominational Amount specified above
28 plus interest compounded from the Date of Issuance at the Yield to Maturity specified above,

1 assuming that the sum of such compounded interest and the Denominational Amount hereof
2 increases in equal daily amounts on the basis of a 360-day year consisting of twelve 30-day
3 months (interest, together with the Denominational Amount hereof, being herein called the
4 "Accreted Value"). Accreted Value is payable in lawful money of the United States of America,
5 without deduction for the paying agent services, to the person in whose name this Bond is
6 registered ("Registered Owner") on the Bond Register maintained by the Paying Agent, initially
7 U.S. Bank National Association. Accreted Value is payable upon presentation and surrender of
8 this Bond at the principal office of the Paying Agent.

9
10 This Bond is one of an aggregate amount of \$ _____ of Bonds issued to be used for
11 the acquisition and construction of school facilities to serve the District under authority of and
12 pursuant to the laws of the State of California, and more than the requisite fifty-five percent
13 (55%) favorable vote of the electors of the District obtained at an election held on November 6,
14 2012, upon the question of issuing Bonds in the amount of \$165,000,000, the resolution of the
15 Board of Education of the District, adopted on _____, 2016 ("District Resolution"),
16 and the resolution of the Riverside County Board of Supervisors, adopted on _____, 2016
17 ("County Resolution"). This Bond and the issue of which this Bond is one are payable as to both
18 principal and interest from the proceeds of the levy of *ad valorem* taxes on all property subject to
19 such taxes in the District, which taxes are unlimited as to rate or amount. The Bonds of this
20 issue are general obligations of the District and do not constitute an obligation of the County of
21 Riverside. No part of any fund of the County is pledged or obligated to the payment of the
22 Bonds of this issue.

23
24 [The Bonds of this issue comprise (i) \$ _____ principal amount of Current Interest
25 Bonds, (ii) Capital Appreciation Bonds, of which this Bond is a part, and of which \$ _____
26 represents the principal amount and \$ _____ represents the Maturity Value, and (iii) Convertible
27 Capital Appreciation Bonds, of which \$ _____ represents the principal amount and
28 \$ _____ represents the Conversion Value.]

1
2 The Bonds of this issue are issuable only as fully-registered bonds in the denominations
3 of \$5,000 of Maturity Value or any integral multiple thereof. This Bond is exchangeable and
4 transferable for Bonds of other authorized denominations at the Office of the Paying Agent (as
5 defined in the County Resolution), by the Registered Owner or by a person legally empowered to
6 do so, upon presentation and surrender hereof to the Paying Agent, together with a request for
7 exchange or an assignment signed by the Registered Owner or by a person legally empowered to
8 do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and
9 conditions provided in the County Resolution. Any tax or governmental charges shall be paid by
10 the transferor. The District, the County and the Paying Agent may deem and treat the Registered
11 Owner as the absolute Owner of this bond for the purpose of receiving payment of or on account
12 of principal or interest and for all other purposes, and neither the District, the County nor the
13 Paying Agent shall be affected by any notice to the contrary.
14

15 Neither the District, the County nor the Paying Agent will be required (a) to issue or
16 transfer any Bond during a period beginning the day after the Record Date next preceding any
17 Interest Payment Date or beginning the 16th business day preceding any date of selection of
18 Bonds to be redeemed and ending with the close of business on the Interest Payment Date or day
19 on which the applicable notice of redemption is given, as applicable, or (b) transfer any Bonds
20 which have been selected or called for redemption in whole or in part.
21

22 [The Capital Appreciation Bonds are not subject to optional redemption prior to
23 maturity.]
24

25 [Capital Appreciation Term Bonds maturing on August 1, 20__, are subject to mandatory
26 redemption from monies in the Debt Service Fund prior to their stated maturity date, by lot, at
27 the Accreted Value thereof without premium on each August 1, in the years and in an amount
28 equal to the aggregate Accreted Values set forth below:

1
2 (MANDATORY REDEMPTION TABLE)
3

4 The rights and obligations of the District and of the Registered Owners of the Bonds may
5 be amended at any time, and in certain cases without the consent of the Registered Owners to the
6 extent and upon the terms and conditions provided in the County Resolution.
7

8 The County Resolution contains provisions permitting the District to make provision for
9 the payment of the interest on, and the principal and premium, if any, of any of the Bonds so that
10 the Bonds shall no longer be deemed to be outstanding under the terms of the County Resolution.
11

12 Reference is made to the County Resolution for a more complete description of the
13 provisions, among others, with respect to the nature and extent of the security for the Bonds of
14 this series, the rights, duties and obligations of the District, the County, the Paying Agent and the
15 Registered Owners, and the terms and conditions upon which the Bonds are issued and secured.
16 The Owner of this Bond assents, by acceptance hereof, to all of the provisions of the County
17 Resolution.
18

19 **IT IS CERTIFIED AND RECITED** that all acts and conditions required by the
20 Constitution and laws of the State of California to exist, to occur and to be performed or to have
21 been met precedent to and in the issuing of the Bonds in order to make them legal, valid and
22 binding general obligations of the District, have been performed and have been met in regular
23 and due form as required by law; that payment in full for the Bonds has been received; that no
24 statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the
25 Bonds; and that due provision has been made for levying and collecting *ad valorem* property
26 taxes on all of the taxable property within the District in an amount sufficient to pay principal
27 and interest when due.
28

1 This Bond shall not be valid or obligatory for any purpose and shall not be entitled to any
2 security or benefit under the County Resolution until the Certificate of Authentication below has
3 been signed.

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IN WITNESS WHEREOF, the County of Riverside, California, has caused this Bond to be executed on behalf of the District and in their official capacities by the manual or facsimile signatures of the Chair of the Riverside County Board of Supervisors and the Treasurer and Tax Collector of the County, and to be countersigned by the manual or facsimile signature of the Clerk of the Riverside County Board of Supervisors, and has caused the seal of the County to be affixed hereto, all as of the date stated above.

[SEAL]

RIVERSIDE COUNTY, CALIFORNIA

-EXHIBIT-

By: _____

Chairperson, Board of Supervisors

-EXHIBIT-

By: _____

Treasurer and Tax Collector

COUNTERSIGNED:

-EXHIBIT-

By: _____

Clerk to the Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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
17 **-EXHIBIT-**
18

19 Notice: The assignor's signature to this assignment must correspond with the name as it appears
20 upon the face of the within Bond in every particular, without alteration or any change what so
21 ever.

22
23 Signature Guaranteed:
24

25
26 **-EXHIBIT-**
27

28 Signature must be guaranteed by an eligible guarantor institution.

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.

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[FORM OF BOND COUNSEL OPINION]

[Text of Opinion]

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1 EXHIBIT "D"

2
3 FORM OF CONVERTIBLE CAPITAL APPRECIATION BOND

4
5 STATE OF CALIFORNIA

COUNTY OF RIVERSIDE

6 REGISTERED

REGISTERED

7 NO.

\$

8 (CONVERSION VALUE)

9
10
11 TEMECULA VALLEY UNIFIED SCHOOL DISTRICT
12 GENERAL OBLIGATION BONDS, 2012 ELECTION, SERIES 2016-B
13 (Riverside County, California)

14
15
16 ACCRETION RATE TO INTEREST RATE MATURITY DATED
17 CONVERSION DATE CONVERSION DATE AFTER THE DATE AS OF CUSIP®
18 X.XXX% _____, 20__ X.XXX% August 1, 20__ _____, 2016 _____

19
20 REGISTERED OWNER: CEDE & CO.

21
22 PRINCIPAL AMOUNT: \$ _____

23
24 CONVERSION VALUE: DOLLARS

25
26 The TEMECULA VALLEY UNIFIED SCHOOL DISTRICT ("District") in
27 Riverside County ("County"), California, for value received, promises to pay to the Registered
28 Owner named above, or registered assigns, the Conversion Value on the Maturity Date, each as

1 stated above, such Conversion Value comprising the principal amount and interest accreted
2 thereon to the Conversion Date. Prior to the Conversion Date, this bond will not bear current
3 interest but will accrete interest, compounded on each February 1 and August 1, commencing
4 August 1, 2016, at the Accretion Rate specified above to the Conversion Date, assuming that in
5 any such semiannual period the sum of such compounded accreted interest and the principal
6 amount (such sum being herein called the "Accreted Value") increases in equal daily amounts on
7 the basis of a 360-day year consisting of twelve 30-day months. After the Conversion Date, the
8 District promises to pay to the Registered Owner named above, interest on the Conversion Value
9 from the Conversion Date until the Conversion Value is paid or provided for at the Interest Rate
10 stated above, on February 1 and August 1 of each year ("Bond Payment Dates"), commencing
11 _____ 1, 20___. This bond will bear such interest from the Bond Payment Date next preceding
12 the date of authentication hereof unless it is authenticated as of a day during the period from the
13 16th day of the month next preceding any Bond Payment Date to the Bond Payment date,
14 inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is
15 authenticated on or before _____ 15, 20___, in which event it will bear interest from the
16 Conversion Date. Conversion Value and interest are payable in lawful money of the United
17 States of America, without deduction for the paying agent services, to the person in whose name
18 this bond (or, if applicable, one or more predecessor bonds) is registered ("Registered Owner")
19 on the register maintained by the Paying Agent, initially U.S. Bank National Association.
20 Accreted Value and redemption premium, if any, are payable upon presentation and surrender of
21 this bond at the principal office of the Paying Agent.

22
23 This Bond is one of an aggregate amount of \$_____ of Bonds issued to be used for
24 the acquisition and construction of school facilities to serve the District under authority of and
25 pursuant to the laws of the State of California, and more than the requisite fifty-five percent
26 (55%) favorable vote of the electors of the District obtained at an election held on November 6,
27 2012, upon the question of issuing Bonds in the amount of \$165,000,000, the resolution of the
28 Board of Education of the District, adopted on _____, 2016 ("District Resolution"), and

1 the resolution of the Riverside County Board of Supervisors, adopted on _____, 20____
2 (“County Resolution”). This Bond and the issue of which this Bond is one are payable as to both
3 principal and interest from the proceeds of the levy of *ad valorem* taxes on all property subject to
4 such taxes in the District, which taxes are unlimited as to rate or amount. The Bonds of this
5 issue are general obligations of the District and do not constitute an obligation of the County of
6 Riverside. No part of any fund of the County is pledged or obligated to the payment of the
7 Bonds of this issue.

8
9 [The Bonds of this issue comprise (i) \$_____ principal amount of Current Interest
10 Bonds, (ii) Capital Appreciation Bonds of which \$_____ represents the principal amount
11 and \$_____ represents the Maturity Value, and (iii) Convertible Capital Appreciation
12 Bonds, of which this bond is a part, and of which \$_____ represents the principal amount and
13 \$_____ represents the Conversion Value.]

14
15 This Bond is exchangeable and transferable for bonds of like tenor, maturity and Transfer
16 Amount (as defined in the County Resolution) and in other authorized denominations at the
17 Office of the Paying Agent (as defined in the County Resolution), by the Registered Owner or by
18 a person legally empowered to do so, upon presentation and surrender hereof to the Paying
19 Agent, together with a request for exchange or an assignment signed by the Registered Owner or
20 by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to
21 the terms, limitations and conditions provided in the County Resolution. Any tax or
22 governmental charges shall be paid by the transferor. The District, the County and the Paying
23 Agent may deem and treat the Registered Owner as the absolute Owner of this bond for the
24 purpose of receiving payment of or on account of principal or interest and for all other purposes,
25 and neither the District, the County nor the Paying Agent shall be affected by any notice to the
26 contrary.

1 Neither the District, the County nor the Paying Agent will be required (a) to issue or
2 transfer any Bond during a period beginning the day after the Record Date next preceding any
3 Interest Payment Date or beginning the 16th business day preceding any date of selection of
4 Bonds to be redeemed and ending with the close of business on the Interest Payment Date or day
5 on which the applicable notice of redemption is given, [or (b) transfer any Bonds which have
6 been selected or called for redemption in whole or in part.]

7
8 The Convertible Capital Appreciation Bonds are subject to redemption prior to maturity.
9 If less than all of the Bonds of any one maturity shall be called for redemption, the particular
10 Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot by the
11 Paying Agent in such manner as the Paying Agent in its discretion may determine; provided,
12 however, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000
13 or some multiple thereof and that, in selecting Bonds for redemption, the Paying Agent shall
14 treat each Bond as representing that number of Bonds which is obtained by dividing the principal
15 amount of such Bond by \$5,000. If less than all of the Bonds shall be called for redemption, the
16 particular Bonds or portions thereof to be redeemed shall be called by lot in any manner which
17 the District in its discretion shall determine.

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

1 Notice of redemption shall be by registered or otherwise secured mail or delivery service,
2 postage prepaid, to the registered Owner of the Bonds, or if the original purchaser is a syndicate,
3 to the managing member of such syndicate, to a municipal registered securities depository and to
4 a national information service that disseminates securities redemption notices and, by first-class
5 mail, postage prepaid, to the District, the County and the respective Owners of any registered
6 Bonds designated for redemption at their addresses appearing on the Bond registration books, in
7 every case at least thirty (30) days, but not more than sixty (60) days, prior to the redemption
8 date; provided that neither failure to receive such notice nor any defect in any notice so mailed
9 shall affect the sufficiency of the proceedings for the redemption of such Bonds, nor entitle the
10 Owner thereof to interest beyond the date given for redemption.

11
12 Neither the District, the County nor the Paying Agent will be required (a) to issue or
13 transfer any Bond during a period beginning the day after the Record Date next preceding any
14 Interest Payment Date or beginning the 16th business day preceding any date of selection of
15 Bonds to be redeemed and ending with the close of business on the Interest Payment Date or day
16 on which the applicable notice of redemption is given, as applicable, or (b) transfer any Bonds
17 which have been selected or called for redemption in whole or in part.

18
19 The rights and obligations of the District and of the Registered Owners of the Bonds may
20 be amended at any time, and in certain cases without the consent of the Registered Owners to the
21 extent and upon the terms and conditions provided in the County Resolution.

22
23 The County Resolution contains provisions permitting the District to make provision for
24 the payment of the interest on, and the principal and premium, if any, of any of the Bonds so that
25 the Bonds shall no longer be deemed to be outstanding under the terms of the County Resolution.

26
27 Reference is made to the County Resolution for a more complete description of the
28 provisions, among others, with respect to the nature and extent of the security for the Bonds of

1 this series, the rights, duties and obligations of the District, the County, the Paying Agent and the
2 Registered Owners, and the terms and conditions upon which the Bonds are issued and secured.
3 The Registered Owner of this Bond assents, by acceptance hereof, to all of the provisions of the
4 County Resolution.

5
6 **IT IS CERTIFIED AND RECITED** that all acts and conditions required by the
7 Constitution and laws of the State of California to exist, to occur and to be performed or to have
8 been met precedent to and in the issuing of the Bonds by the County in order to make them legal,
9 valid and binding general obligations of the District, have been performed and have been met in
10 regular and due form as required by law; that payment in full for the Bonds has been received;
11 that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in
12 issuing the Bonds; and that due provision has been made for levying and collecting *ad valorem*
13 property taxes on all of the taxable property within the District in an amount sufficient to pay
14 principal and interest when due.

15
16 This Bond shall not be valid or obligatory for any purpose and shall not be entitled to any
17 security or benefit under the County Resolution until the Certificate of Authentication below has
18 been signed.

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 [SEAL]

RIVERSIDE COUNTY, CALIFORNIA

9
10
11
12 **-EXHIBIT-**

13 By: _____

14 Chairperson, Board of Supervisors

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18 **-EXHIBIT-**

19 By: _____

20 Treasurer and Tax Collector

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22 **COUNTERSIGNED:**

23
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25
26 **-EXHIBIT-**

27 By: _____

28 Clerk to the Board of Supervisors

1 **CERTIFICATE OF AUTHENTICATION**

2
3 This Bond is one of the Bonds described in the County Resolution referred to herein.
4

5
6 Date of Registration and Authentication: _____
7

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

10
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12 ***-EXHIBIT-***

13 By: _____

14 Authorized Signatory
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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
17 **-EXHIBIT-**
18

19 Notice: The assignor's signature to this assignment must correspond with the name as it appears
20 upon the face of the within Bond in every particular, without alteration or any change what so
21 ever.

22
23 Signature Guaranteed:
24

25
26 **-EXHIBIT-**
27

28 Signature must be guaranteed by an eligible guarantor institution.

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.

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[FORM OF BOND COUNSEL OPINION]

[Text of Opinion]

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RESOLUTION NO. 2015-16/23

RESOLUTION OF THE BOARD OF EDUCATION OF THE TEMECULA VALLEY UNIFIED SCHOOL DISTRICT PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$40,000,000 PRINCIPAL AMOUNT OF TEMECULA VALLEY UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BONDS, 2012 ELECTION, SERIES 2016-B, PRESCRIBING THE TERMS OF SUCH BONDS AND THEIR SALE (WHICH INCLUDES BONDS WITH COMPOUNDING INTEREST FEATURES), AUTHORIZING EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT, APPROVING FORM OF A PRELIMINARY OFFICIAL STATEMENT FOR SUCH BONDS, AUTHORIZING EXECUTION OF CERTAIN DOCUMENTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF BONDS; MAKING CERTAIN FINDINGS AND DETERMINATIONS AND TAKING RELATED ACTIONS

WHEREAS, the Temecula Valley Unified School District ("District" or "School District") is a public school district organized and operating within the County of Riverside ("County") pursuant to the laws of the State of California ("State"), including, but not limited to, the California Constitution and the California Education Code ("Education Code"); and

WHEREAS, the issuance of not to exceed \$165,000,000 aggregate principal amount of general obligation bonds of the District was authorized ("Bond Authorization") at an election duly called and regularly conducted within the District on November 6, 2012 (further identified as "Measure Y") ("Bond Election"), which Bond Election was conducted pursuant to the provisions of the "Safer Schools, Smaller Classes and Financial Accountability Act" (also known as "Proposition 39"), the California Constitution and related State law; and

WHEREAS, the results of the Bond Election were certified by this Board of Education of the District ("District Board") by adoption of Resolution No. 2012-13/18, adopted on January 22, 2013, pursuant to State law, and which Resolution No. 2012-13/18 has been filed as required by State law; and

WHEREAS, the proceeds of general obligation bonds issued pursuant to the Bond Authorization are to be used for identified projects (as set out in District Resolution No. 2012-13/4, adopted on August 7, 2012 ("Resolution No. 2012-13/4"), which is incorporated herein by this reference) as approved by the voters as part of the Bond Election; and

WHEREAS, pursuant to the Bond Authorization and the provisions of applicable State law, the District, pursuant to the provisions of District Resolution No. 2012/13-19 and a Resolution adopted by the County Board of Supervisors ("County Board") on February 5, 2013 (County Resolution No. 2013-034), has previously authorized and issued the Temecula Valley Unified School District General Obligation Bonds, 2012 Election, Series 2013-A ("Series A

Bonds”) in the initial par amount of \$34,995,069.55, which Series A Bonds were issued as of March 7, 2013, leaving \$130,004,930.45 of bonds of the Bond 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 the 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 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-B Bonds”) and request the County Board to offer the Series 2016-B Bonds for sale pursuant to the request set forth herein; and

WHEREAS, the District Board has previously selected Stifel, Nicolaus & Company, Incorporated, to act as its Underwriter (“Underwriter”), and has retained 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 as Financial Advisor (“Financial Advisor”) to the District in connection with the issuance and sale of the Series 2016-B Bonds; and

WHEREAS, Proposition 39, and related California statutory provisions, require that the District comply with various accountability measures, as further described below, which the District has either previously complied with, or will comply with, during the course of issuing the Series 2016-B Bonds and/or expending the Series 2016-B Bond proceeds; and

WHEREAS, based upon documentation presented to the District Board, the District Board is prepared to make certain findings and determinations concerning the issuance and sale of the Series 2016-B Bonds and the levy of taxes to pay principal and interest on the Series 2016-B Bonds pursuant to State law; and

WHEREAS, pursuant to Government Code Sections 53506 *et seq.*, and Education Code Sections 15140 and/or 15146, as applicable, the District Board desires that the Series 2016-B Bonds be sold through a negotiated sale with the Underwriter and that the sale thereof may involve the purchase of a municipal bond insurance policy; and

WHEREAS, the District Board has been presented with the forms of a Bond Purchase Agreement, a Continuing Disclosure Agreement and a Preliminary Official Statement relating to the Series 2016-B Bonds, which documents are on file with the Clerk of the District Board; and

WHEREAS, the District Board has received additional information concerning the sale of the Series 2016-B Bonds, including, but not limited to, information concerning anticipated estimated costs of issuance of the Series 2016-B Bonds; and

WHEREAS, Assembly Bill 182 (Chapter 477 of the 2013-2014 Session of the California Legislature) ("AB 182") requires an analysis and comparison of any bonds involving compounding interest features that are proposed to be issued and a report meeting such requirements and the other requirements of AB 182, including disclosing the financing term and time of maturity of the Series 2016-B Bonds, repayment ratio, and the estimated change in the assessed value of taxable property within the School District over the term of the Series 2016-B Bonds, has been presented to the Board and the Board confirms the reason for the issuance of bonds involving compounding interest features is to provide funds for the projects specified in Measure Y while at the same time complying with the applicable statutory tax rate limitations; and

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

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

WHEREAS, the District Board desires to make certain findings, and authorize and direct certain actions with respect to the issuance and sale of the Series 2016-B Bonds as set forth herein; and

WHEREAS, the District Board requests that the Auditor-Controller of the County levy on its 2016/2017 tax rolls, and all subsequent tax rolls, as applicable to the Series 2016-B Bonds as issued and sold, taxes to be levied against taxable property within the boundaries of the District, in an amount sufficient to pay the principal and interest on the Series 2016-B Bonds as such shall become due; and

WHEREAS, all acts, conditions and things required by law to be done or performed have been done and performed in strict conformity with the laws authorizing the issuance of general obligation bonds of the District, and the indebtedness of the District, including Series 2016-B Bonds, is within all limits prescribed by law; and

WHEREAS, based on the foregoing, the District Board has determined that it is appropriate to adopt this Resolution, including making certain findings and directing certain related actions and requesting that the Series 2016-B Bonds be issued through the County on behalf of the District.

NOW, THEREFORE, THE BOARD OF EDUCATION OF THE TEMECULA 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-B Bonds in order to make them legal, valid and binding general obligations of the District secured by the levy of *ad valorem* taxes have been performed and have been met, or will at the time of delivery of the Series 2016-B Bonds have been performed and met, in regular and due form as required by law; that the County Board has the power and is obligated to levy *ad valorem* taxes for the payment of the Series 2016-B Bonds and the interest thereon without limitation as to rate or amount upon all property within the District subject to taxation (except for certain classes of personal property); and that no statutory or Constitutional limitation of indebtedness or taxation will have been exceeded in the issuance, sale and delivery of the Series 2016-B Bonds.

Section 3. Amount and Purpose of Bonds. The Series 2016-B 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. 2012-13/4 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-B Bonds pursuant to Government Code Section 53509.5(b), and, as applicable, Education Code Sections 15145 and 15146 and applicable State law.

Section 4. Authority for Issuance of Bonds. That the Series 2016-B Bonds shall be issued and offered for sale by the County, on behalf of the District, pursuant to and in accordance with the California Constitution, the Bond Authorization, this Resolution, the County Resolution (as defined below), and Government Code Sections 53506 *et seq.*, and, to the extent applicable, Education Code Sections 15266, 15100 *et seq.* and 15140 *et seq.*

Section 5. Sale of Bonds: Designation.

(a) The County Board is hereby authorized and directed to issue and sell an aggregate principal amount of not to exceed \$40,000,000 of Series 2016-B Bonds authorized at the aforementioned Bond Election to be designated as “**Temecula Valley Unified School District General Obligation Bonds, 2012 Election, Series 2016-B**” 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-B Bonds is in certain instances herein referred to as the “County Resolution.”

(b) The proceeds of the Series 2016-B Bonds shall be expended for the purposes set forth in the ballot submitted to the voters, approved in the Bond Election and subject to State law and to pay certain costs of issuance of the Series 2016-B Bonds. The Series 2016-B Bonds shall otherwise conform to the requirements set forth herein and in the County Resolution.

Section 6. Negotiated Sale. The County Board is hereby requested to issue the Series 2016-B Bonds to be sold at a negotiated sale in accordance with the terms and conditions, including provisions for the optional redemption of the Series 2016-B Bonds, in substantially the form set forth in the Bond Purchase Agreement ("Purchase Agreement") by and among the County, the District and the Underwriter, the form of which is attached hereto as Exhibit "A" and incorporated herein by this reference.

Section 7. Form of Purchase Agreement; Execution and Delivery.

(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-B Bonds and establish the final principal amount of the Series 2016-B 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-B Bonds, not-to-exceed a true interest cost of five percent (5.00%), and the Underwriter's discount shall not exceed nine-tenths of one percent (0.90%) of the principal amount of the Series 2016-B Bonds (exclusive of any premium paid on the Series 2016-B Bonds, costs of issuance of the Series 2016-B Bonds which may be paid by the Underwriter, and/or original issue discount, if any, which original issue discount shall not exceed 5.00%). True interest cost for purposes of this Section means that nominal interest rate that, when compounded semiannually and used to discount the debt service payments on the Series 2016-B Bonds to the dated date(s) of the Series 2016-B Bonds, results in an amount equal to the purchase price of the Series 2016-B 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-B Bonds on the date of delivery.

(b) The Designated Officer, in consultation with the Financial Advisor, the Underwriter, and the Treasurer is authorized to determine or accept the principal amount of each maturity of the Series 2016-B Bonds, issuance of the Series 2016-B Bonds as Current Interest Bonds, Capital Appreciation Bonds and/or Convertible Capital Appreciation Bonds, the redemption provisions for the Series 2016-B Bonds, as applicable, the funding of any capitalized interest for the Series 2016-B Bonds (as determined to be necessary or appropriate) and the final purchase price for the Series 2016-B Bonds (subject to the limitations set forth herein) which shall be set forth in the Purchase Agreement. The term of the Series 2016-B Bonds shall be for more than the maximum term allowed by law, as applicable to the form(s) of the Series 2016-B Bonds as issued and sold (and as further discussed herein).

(c) The Designated Officer is also authorized, in consultation with the Financial Advisor and Treasurer, the Underwriter and Bond Counsel, to elect to purchase a policy of municipal bond insurance for the Series 2016-B Bonds to the extent such action is determined to be in the best interests of the District.

(d) As set out in State law, any Series 2016-B Bonds which are issued as Capital Appreciation Bonds or Convertible Capital Appreciation Bonds shall have a maturity of not more than twenty-five (25) years from their date of issuance. Any Series 2016-B Bonds issued as Current Interest Bonds shall have a maturity of not more than forty (40) years from their date of issuance. Any Series 2016-B Bonds issued as Current Interest Bonds with a maturity of greater than thirty (30) years shall comply with the additional requirements of AB 182.

(e) Notwithstanding any other provisions herein to the contrary, the Series 2016-B 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-B Bonds are sold.

Section 8. Book-Entry Form. The Series 2016-B 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-B Bonds issued at the closing in the form of a single, certificated Bond for each maturity. The Designated Officer is hereby authorized to take all actions necessary or appropriate to facilitate such filing and lodgment. The Underwriter is requested to assist the District and County in qualifying the Series 2016-B Bonds for deposit with DTC. The District Board hereby authorizes and directs the Designated Officer to execute and deliver such documents and letter as are necessary or desirable to qualify the Series 2016-B Bonds as part of such book-entry form and system.

Section 9. Paying Agent. U.S. Bank National Association shall serve as the initial Paying Agent for the Series 2016-B Bonds, recognizing that any fees incurred therefore in the first year may be paid from proceeds of the Series 2016-B Bonds and subsequent annual fees, if any, shall be paid out of the Debt Service Fund to be established for the Series 2016-B Bonds to the extent that there are funds remaining after payment of the principal and interest on the Series 2016-B Bonds in that year, and if such funds are insufficient, from the General Fund of the District.

Section 10. Levy and Collection of Taxes. Pursuant to Education Code Sections 15250 *et seq.* (or any successor sections thereto) the District, upon sale and delivery of the Series 2016-B Bonds, requests that the County Board, take action to levy, or cause to be levied, on all the taxable property in the District, commencing with the 2016/2017 tax year, or as may be applicable given the debt service requirements of the Series 2016-B Bonds as issued and sold, and subsequent tax years, in addition to all other taxes, a continuing direct *ad valorem* tax annually during the period the Series 2016-B Bonds are outstanding in an amount sufficient to pay the principal of and interest on the Series 2016-B Bonds, as applicable, when due in accordance with the terms of the Series 2016-B Bonds and the County Resolution.

Section 11. Tax Covenants.

(a) The District, in order to maintain the exclusion from gross income for federal income tax purposes of the interest on the Series 2016-B Bonds, hereby covenants to comply with each applicable requirement 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-B Bonds and incorporated herein by this reference, as a source of guidance for compliance with such provisions.

(b) The District hereby covenants that it shall not, directly or indirectly, use or permit the use of any proceeds of any of the Series 2016-B Bonds, or of any of the property financed with the proceeds of the Series 2016-B Bonds, or other funds of the District, or take or omit to take any action that would cause the Series 2016-B Bonds to be deemed "arbitrage bonds" within the meaning of Section 148 of the Code. To that end, the District shall comply with all requirements of Section 148 of the Code and all regulations of the United States Department of the Treasury promulgated under that section or any successor section to the extent that such requirements are in effect and applicable to the Series 2016-B Bonds.

(c) The District covenants that it shall (i) make all calculations in a reasonable and prudent fashion relating to any rebate or excess investment earnings on the proceeds of the Series 2016-B Bonds due to the United States Treasury; and (ii) cause to be segregated and set aside from lawfully available sources held in the County treasury the amount such calculations indicate may be required to be paid to the United States Treasury. Based on such rebate calculations, the District will, to the extent required, cause to be set aside, from monies lawfully available, the amount of such rebate in a separate fund that the District hereby agrees to cause to be established and maintained as set forth in Section 11(b) hereof and in the County Resolution.

(d) The District Board hereby authorizes Bond Counsel and District staff to draft, complete, execute and include in the documents delivered in connection with the issuance and sale of the Series 2016-B 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-B Bonds. In addition to the foregoing, District staff is authorized to append to such Tax Certificate a post-issuance compliance policy and procedures (in the form provided by Bond Counsel) to provide for on-going monitoring and compliance actions with respect to the Series 2016-B Bonds.

(e) The District represents that it shall not take any action, or fail to take any action if such action or failure to take such action would adversely affect the exclusion from gross income of the interest payable on the Series 2016-B Bonds under Section 103 of the Code.

Section 12. Expenditure of Bond Proceeds. The District hereby covenants to expend all of the net Series 2016-B Bond proceeds in accordance with applicable law, including, but not limited to, Chapter 1 of Part 10 of Division 1 of Title 1 of the California Education Code of the State of California (commencing with Section 15100), as amended. The District reserves the right to request that the County, upon the sale of the Series 2016-B Bonds, deposit a portion of

the proceeds thereof in the Debt Service Fund (established pursuant to the County Resolution) in order to pay interest on the Series 2016-B Bonds for a period not-to-exceed the statutory maximum.

Section 13. Preliminary Official Statement; Official Statement. Pursuant to the provisions of the Education Code, including, but not limited to, Education Code Section 15149, and federal disclosure requirements, a Preliminary Official Statement relating to the Series 2016-B Bonds has been prepared, and the use and distribution of the Preliminary Official Statement and a final Official Statement in connection with the sale of the Series 2016-B Bonds is hereby authorized. The Underwriter is hereby authorized to distribute the Preliminary Official Statement to prospective purchasers of the Series 2016-B Bonds. The Designated Officer is authorized to approve, execute, and deliver, as applicable, copies of the Preliminary Official Statement and the final Official Statement, with such changes therein as such officer shall approve, in his or her discretion as being in the best interests of the District. Upon approval of such changes by such officer, the Preliminary Official Statement shall be deemed final as of its date, except for the omission of certain information as provided in and pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. The District Board hereby authorizes and directs the Designated Officer to deliver to the Underwriter a certificate to the effect that the District deems the Preliminary Official Statement, in the form approved by the Designated Officer, to be final as of its date, within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (except for the omission of certain final pricing, rating and related information as permitted under such Rule). The District Board hereby also authorizes and directs the Designated Officer to execute and deliver the final form of the Official Statement to the Underwriter upon its final date.

Section 14. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement (as defined below). Notwithstanding any other provisions of this Resolution, failure of the District to comply with the provisions of the Continuing Disclosure Agreement shall not be considered a default by the District hereunder or under the Series 2016-B Bonds; however, any underwriter or any holder or beneficial Owner of the Series 2016-B Bonds may take such actions as may be necessary and appropriate to compel performance therewith, including seeking mandate or specific performance by court order. Any such default by the District shall not cause, or result in, any acceleration of payments on the Series 2016-B Bonds.

For purposes of this Section, "Continuing Disclosure Agreement" shall mean that certain Continuing Disclosure Agreement executed by the District in connection with the issuance and sale of the Series 2016-B Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof. A form of the Continuing Disclosure Agreement 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 Agreement 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-B 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-B Bonds then Outstanding, or their representatives authorized in writing. Defined terms in this Section shall have the meaning(s) assigned thereto in the County Resolution. The Treasurer is requested to provide regular periodic statements of such funds and accounts to the District.

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

(a) Pursuant to Section 1(b)(3) of Article XIII A of the California Constitution, the proceeds of the sale of the Series 2016-B Bonds (exclusive of costs of issuance and delivery of the Series 2016-B Bonds) ("Bond Proceeds" or "Series 2016-B Bond Proceeds") shall be used for the purposes specified in the list of specific school facilities projects set forth in Resolution No. 2012-13/4 and approved by the voters in the Bond Election ("School Facilities Project List") and not for any other purpose, including teacher and administrator salaries and any other school operating expenses.

(b) Pursuant to Section 1(b)(3) of Article XIII A of the California Constitution, the School Facilities Project List was made available to the public for review prior to and during the Bond Election, which included the District Board's evaluation of safety, class size reduction and information technology needs in developing the School Facilities Project List as set forth in Resolution No. 2012-13/4.

(c) Pursuant to Section 1(b)(3) of Article XIII A of the California Constitution, the District Board shall conduct, or cause to be conducted, annual, independent performance audits to ensure that the Series 2016-B Bond Proceeds have been expended only on the school facilities projects and capital expenditures identified in the School Facilities Project List.

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

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

(f) The Bond Election results were certified by the District Board pursuant to Resolution No. 2012-13/18, and such resolution has been filed with the County as required under Education Code Sections 15124 and 15274.

(g) Pursuant to Education Code Sections 15278 *et seq.*, the District Board has established its Citizens' Oversight Committee ("Committee") for Measure Y and has appointed members thereto pursuant to the Committee Policy and Regulations previously adopted by the District Board.

(h) Pursuant to Education Code Sections 15268 and 15270, based on estimates that assessed valuation will increase in accordance with Article XIII A of the California Constitution, the tax rate to be levied to meet the requirements of Section 18 of Article XVI of the California Constitution with regard to the Series 2016-B Bonds will not exceed Sixty Dollars (\$60) per year per One Hundred Thousand Dollars (\$100,000) of taxable property within the boundaries of the District. The District shall provide, or cause to be provided, a certificate specifying the estimated tax rate, and confirming compliance with this statutory requirement, at the time the Series 2016-B Bonds are delivered.

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

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

(a) The Series 2016-B Bond Proceeds shall be used only for the purposes set forth in the School Facilities Project List, the construction proceeds of which have been, or will be, used only for the purposes set forth in the School Facilities Project List.

(b) One or more funds or accounts (which may include subaccounts) as further described herein and in the County Resolution shall be created into which the Series 2016-B Bond Proceeds shall be deposited.

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

- (i) The amount of the Series 2016-B Bond Proceeds received and expended during the applicable reporting period; and
- (ii) The status of the acquisition, construction or financing of the school facility projects, as identified in the bond measure, with the Series 2016-B Bond Proceeds.

The report(s) required by this Section 17(c) may be combined with other periodic reports which include the same information, including, but not limited to, periodic reports made to the California Debt and Investment Advisory Commission, continuing disclosure reports, financial statements and audits and/or other written reports made in connection with the Series 2016-B

Bonds. The requirements of this Section 17(c) shall apply only until all the Series 2016-B Bonds are redeemed or defeased, but if the Series 2016-B Bonds, or any series of bonds, are refunded, such provisions shall apply until all such refunding bonds are redeemed or defeased.

Section 18. Additional Findings and Directives. Pursuant to Education Code Section 15146(b) and (c), the District Board hereby finds, determines and directs as follows:

(a) The Series 2016-B Bonds shall be sold by negotiated sale to the Underwriter as set forth in Sections 5, 6 and 7 of this Resolution and elsewhere herein.

(b) The Series 2016-B Bonds shall be sold by negotiated sale inasmuch as: (i) such a sale to the Underwriter will allow the District to integrate the sale of the Series 2016-B Bonds with other public financings undertaken, or to be undertaken, by the District in order to finance and fund public school facilities and equipment; (ii) such a sale will allow the District to utilize the services of consultants who are familiar with the financial needs, status and plans of the District; (iii) such a sale will allow the District to utilize the services of consultants at a lower cost than selecting, retaining and utilizing the services of consultants who are not familiar with the District, its financing needs and related matters; and (iv) such a sale will allow the District to control the timing of the sale of the Series 2016-B Bonds to the municipal bond market and, potentially, take advantage of interest rate opportunities for favorable sale of the Series 2016-B Bonds to such market.

(c) The District intends that the Series 2016-B Bonds be sold to Stifel, Nicolaus & Company, Incorporated, as Underwriter, pursuant to a negotiated sale and the terms and conditions set out in the final executed Purchase Agreement. The District is represented by Bowie, Arneson, Wiles & Giannone as Bond Counsel, James F. Anderson Law Firm, A Professional Corporation, as Disclosure Counsel and Fieldman, Rolapp & Associates as Financial Advisor.

(d) The estimates of costs associated with the issuance and sale of the Series 2016-B Bonds include the following: (i) the Underwriter's discount shall be as described in Section 7 hereof; (ii) Bond Counsel and Disclosure Counsel fees are based upon the final par amount of the Series 2016-B Bonds and are set out in the retention agreements with Bond Counsel and Disclosure Counsel, which are on file with the District; (iii) costs for purchase of a policy of bond insurance or other credit enhancement (iv) costs for printing of the Preliminary Official Statement and Official Statement, other legal counsel fees, rating agency fees and presentation, pricing consultant, the initial fees and expenses of the paying agent, California Municipal Statistics and other fees and expenses incident to the issuance and sale of the Series 2016-B Bonds are expected to be not greater than 2.00% of the expected maximum par amount of the Series 2016-B Bonds (currently estimated at \$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-B Bonds pursuant to the directives and conditions set forth herein.

(e) The District Board hereby directs that following the sale of the Series 2016-B Bonds, the District Board shall be presented with the actual costs of sale, issuance and delivery

costs of the Series 2016-B Bonds at the next occurring meeting of the District Board for which such information can be determined and presented in accordance with State law.

(f) The District Board hereby directs that following the sale and delivery of the Series B Bonds that an itemized summary of the costs of the sale, issuance and delivery costs of the Series 2016-B Bonds shall be provided to the California Debt and Investment Advisory Commission (CDIAC). The District Board hereby determines that submission of such information as part of the filing of the Report of Final Sale for the Series 2016-B Bonds made to CDIAC pursuant to State law, including Government Code Section 8855, shall constitute compliance with the applicable requirements of Education Code Section 53509.5(b) and, as applicable, Education Code Section 15146(c)(2).

(g) The District Board hereby directs that as part of the authorization for issuance, sale, issuance and delivery of the Series 2016-B Bonds that all necessary filings with CDIAC shall be completed by the District staff and/or its consultants or legal counsel on behalf of the District. The District Board directs that confirmation of such filings shall be included in the transcript of agreements, resolutions, proceedings and documents prepared and delivered in connection with the authorization for issuance, sale, issuance and delivery of the Series 2016-B Bonds.

Section 19. Findings Relating to Series 2016-B Bonds Issued as Bonds With Compounding Interest Features.

(a) The reason for the issuance of the Series 2016-B Bonds as Capital Appreciation Bonds and/or Convertible Capital Appreciation Bonds (as defined in the County Resolution) is to provide funds for the projects specified in the Bond Election while at the same time complying with the applicable statutory tax rate limitation (taking into consideration projected future bond issuances authorized by Measure Y).

(b) The Series 2016-B Bonds issued as Capital Appreciation Bonds and/or Convertible Capital Appreciation Bonds will be subject to optional redemption beginning on a date not later than ten (10) years after the date of issuance of any such Capital Appreciation Bonds and/or Convertible Capital Appreciation Bonds as set out in Section 7.

(c) Based on current interest rate information, the District Board has been presented with an analysis and projection of the total cost of repayment of the Series 2016-B Bonds to the currently estimated final maturity date of the Series 2016-B Bonds given the recommended issuance structure of the Series 2016-B Bonds.

(d) Based on currently available historic assessed valuation (AV) information and current interest rate information, the District Board has been presented with an estimate of the projected change(s) in assessed values of taxable property within the boundaries of the District, and projected tax rates (based on such projected AV changes), over the estimated term of the Series 2016-B Bonds.

(e) The District Board has been presented with comparisons of issuance structures for the Series 2016-B Bonds as required under State law.

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

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

(h) This Resolution No. 2015-16/23 has been agendized and presented to the District Board at two (2) consecutive meetings of the District Board. At each such meeting, the District Board meeting agenda for such consideration of this Resolution No. 2015-16/23 noted that the issuance of the Series 2016-B Bonds involved the potential issuance of general obligation bonds with compounding interest features.

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

(a) 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 to represent the District 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.

(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 the County of out-of-pocket expenses and other costs incurred by the County in connection with the County's support of, and participation in, the issuance, sale and delivery of the Series 2016-B Bonds.

(d) As may be provided under the terms of 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-B Bonds. The District Board hereby authorizes a Designated Officer(s) to acknowledge any such Costs of Issuance Custodian Agreement(s), or equivalent agreement, involving U.S. Bank National Association or another bank or financial institution. As may be provided in such Purchase 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 Purchase Agreement.

Section 21. Approval of Actions. All actions heretofore taken by officers, agents and consultants of the District with respect to the sale and issuance of the Series 2016-B Bonds are hereby approved, confirmed and ratified. The President and Clerk of the District Board and the Superintendent and the Designated Officer(s) are each authorized and directed in the name and on behalf of the District to make and execute any and all certificates, requisitions, agreements, notices, consents, warrants and other documents, which they, or any of them, might deem necessary or appropriate in order to consummate the lawful issuance, sale and delivery of the Series 2016-B Bonds. Whenever in this Resolution any officer of the District is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in case such officer shall be absent or unavailable.

Section 22. Other Actions. The President and Clerk of the District Board, and the Designated Officers of the District, are authorized and directed to execute all other documents and to take all actions necessary to cause or facilitate the issuance and delivery of the Series 2016-B Bonds.

Section 23. Partial Invalidity; Severability. If any one or more of the covenants or agreements, or portions thereof, provided in this Resolution on the part of the District to be performed should be contrary to law, then such covenant or covenants, such agreement or agreements, or such portions thereof, shall be null and void and shall be deemed separable from the remaining covenants and agreement or portions thereof and shall in no way affect the validity of this Resolution or of the Series 2016-B Bonds; but the Bond owners shall retain all rights and benefits accorded to them under any applicable provisions of law. The District hereby declares that it would have approved this Resolution and each and every other section, paragraph, subdivision, sentence, clause and phrase hereof and would have authorized the issuance of the Series 2016-B Bonds pursuant hereto irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases of this Resolution or the application thereof to any person or circumstance may be held to be unconstitutional, unenforceable or invalid.


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

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


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

ADOPTED, SIGNED and APPROVED this 5th day of April, 2016, by the Board of Education of the Temecula Valley Unified School District of the County of Riverside, State of California.

BOARD OF EDUCATION OF THE TEMECULA VALLEY UNIFIED SCHOOL DISTRICT

By: 
President of the Board of Education for the
Temecula Valley Unified School District

ATTEST:

By: 
Clerk of the Board of Education for the
Temecula Valley Unified School District

STATE OF CALIFORNIA)
) ss.
COUNTY OF RIVERSIDE)

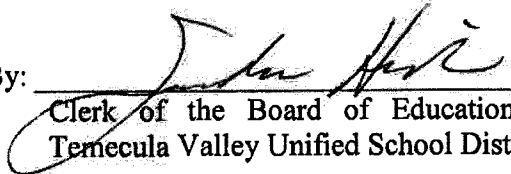
I, Sandra Hinkson, Clerk of the Board of Education of the Temecula Valley Unified School District, do hereby certify that the foregoing resolution was duly adopted by the Board of Education of the Temecula Valley Unified School District at a meeting thereof held on the 5th day of April, 2016, at which 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: 5

NOES: 0

ABSTAIN: 0

ABSENT: 0

By: 
Clerk of the Board of Education of the
Temecula Valley Unified School District

STATE OF CALIFORNIA)
) ss.
COUNTY OF RIVERSIDE)

I, Sandra Hinkson, Clerk of the Board of Education of the Temecula Valley Unified School District, do hereby certify that the foregoing is a full, true and correct copy of Resolution No. 2015-16/23 of such Board and that the same has not been amended or repealed.

Dated this 5th day of April, 2016.


By: 
Clerk of the Board of Education of the
Temecula Valley Unified School District

EXHIBIT "A"

FORM OF BOND PURCHASE AGREEMENT

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2016

NEW ISSUE – FULL BOOK-ENTRY

RATINGS: (See “RATINGS” herein.)

Insured: Standard & Poor’s: “ ”

Underlying: Fitch: “ ”; Standard & Poor’s: “ ”

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 Series 2016-B 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 Series 2016-B 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 Series 2016-B 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 Series 2016-B Bonds. See “TAX MATTERS – Opinion of Bond Counsel” herein.

\$37,500,000 *

**TEMECULA VALLEY UNIFIED SCHOOL DISTRICT
(Riverside County, California)
GENERAL OBLIGATION BONDS, 2012 ELECTION, SERIES 2016-B**

Dated: Date of Delivery

Due: August 1, as shown on the inside cover

This Official Statement describes the \$37,500,000* Temecula Valley Unified School District General Obligation Bonds, 2012 Election, Series 2016-B (the “Series 2016-B Bonds”). The Series 2016-B Bonds are being issued by the County of Riverside (the “County”) on behalf of Temecula Valley Unified School District (the “School District”) to finance and make improvements to eligible public school facilities, to pay interest on the Series 2016-B Bonds accrued through August 1, 2016,* and to pay certain costs of issuance of the Series 2016-B Bonds. See “THE SERIES 2016-B BONDS.”

The Series 2016-B Bonds represent a general obligation of the School District and are secured by taxes levied against taxable property within the School District. The Board of Supervisors of the County has the power and is obligated to annually levy *ad valorem* taxes upon property within the School District without limitation of rate or amount (except as to certain personal property which is taxable at limited rates) for the payment of principal and accreted value of and interest on the Series 2016-B Bonds when due. Pursuant to a special election of the registered voters of the School District held on November 6, 2012, at least 55% of the persons voting on the proposition voted to authorize the issuance and sale of not to exceed \$165,000,000 principal amount of general obligation bonds of the School District to finance authorized school facilities. See “INTRODUCTION – Sources of Payment for the Series 2016-B Bonds,” “THE SERIES 2016-B BONDS – Security,” and “TAX BASE FOR REPAYMENT OF THE SERIES 2016-B BONDS – *Ad Valorem* Property Taxation.”

The Series 2016-B Bonds shall be issued in denominations of \$5,000 principal, maturity or accreted amount, as applicable, or any integral multiple thereof. The Series 2016-B Bonds are being issued as current interest bonds (the “Current Interest Bonds”) and capital appreciation bonds (the “Capital Appreciation Bonds”), as further described herein. Interest on the Current Interest Bonds is payable on August 1, 2016, and thereafter on each February 1 and August 1 to maturity. Principal of the Current Interest Bonds is payable on August 1 in each of the years and in the amounts set forth on the inside front cover hereof.

The Capital Appreciation Bonds will not pay interest on a current, periodic basis but will accrete in value to their maturity value payable only at maturity on August 1 in each of the years and in the amounts set forth on the inside front cover hereof. The Capital Appreciation Bonds will be compounded on each February 1 and August 1 to maturity, commencing August 1, 2016.

The Series 2016-B 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 (collective referred to herein as “DTC”). Purchasers of beneficial ownership interests in the Series 2016-B Bonds (the “Beneficial Owners”) will not receive physical certificates representing their interests in the Series 2016-B Bonds. Payment to registered owners of \$1,000,000 or more in principal of Current Interest 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 (or, in the case of Capital Appreciation Bonds, the maturity or accreted value) of and interest on the Series 2016-B Bonds will be paid by U.S. Bank National Association, as Paying Agent, Registrar and Transfer Agent (the “Paying Agent”), to DTC for subsequent disbursement to DTC Participants who will remit such payments to the Beneficial Owners of the Series 2016-B Bonds. (See “THE SERIES 2016-B BONDS – Book-Entry-Only System.”)

The Series 2016-B Bonds are subject to optional redemption and mandatory redemption prior to maturity. See “THE SERIES 2016-B BONDS – Optional Redemption” and “ – Mandatory Redemption.”

*Preliminary, subject to change.

The scheduled payment of principal of (or, in the case of Capital Appreciation Bonds, the accreted value) and interest on the Series 2016-B Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Series 2016-B Bonds by [INSURER] (“[Insurer]” or the “Insurer”).

[INSURER logo]

This cover page contains certain information for general reference only. It is not a summary of all the provisions of the Series 2016-B Bonds. Potential investors must read the entire official statement to obtain information essential in making an informed investment decision.

MATURITY SCHEDULE
on inside cover.

The Series 2016-B 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, as Bond Counsel to the School District, and subject to certain other conditions. James F. Anderson Law Firm, A Professional Corporation, Laguna Hills, California, is acting as Disclosure Counsel to the School District. Certain legal matters will be passed on for the School District by Bowie, Arneson, Wiles & Giannone, Newport Beach, California, as District Counsel, for the Underwriter by its counsel, Nossaman LLP, Irvine, California and for the County by County Counsel, and for the Bond Insurer by its _____. It is anticipated that the Series 2016-B Bonds, in book-entry form, will be available through the facilities of DTC on or about _____, 2016.

[INSERT LOGO:]

STIFEL

The date of this Official Statement is: _____, 2016

\$37,500,000 *
TEMECULA VALLEY UNIFIED SCHOOL DISTRICT
(Riverside County, California)
GENERAL OBLIGATION BONDS, 2012 ELECTION, SERIES 2016-B

Base CUSIP®: 87970G

MATURITY SCHEDULE

\$ _____ 2016 Serial Current Interest Bonds

<u>Maturity (August 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP†</u>
2017	\$	%	%	
2018				
2019				
2020				
2021				
2022				
20__				
20__				

\$ _____ % Term Current Interest Bonds due August 1, 2045 – Yield _____ % CUSIP † No. 87970G

\$ _____ Serial Capital Appreciation Bonds

<u>Maturity (August 1)</u>	<u>Initial Principal Amount</u>	<u>Accretion Rate</u>	<u>Yield to Maturity</u>	<u>Maturity Value</u>	<u>CUSIP †</u>
	\$	%	%	\$	

^c Priced to the first optional redemption date of February 1, 2026.

[†] 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 School District nor the Underwriter takes any responsibility for the accuracy of such numbers.

^{*} Preliminary, subject to change.

TEMECULA VALLEY UNIFIED SCHOOL DISTRICT

BOARD OF EDUCATION

Dr. Kristi Rutz-Robbins, *President*
Sandy Hinkson, *Clerk*
Julie Farnbach, *Board Member*
Kevin Hill, *Board Member*
Dr. Allen Pulsipher, *Board Member*

DISTRICT ADMINISTRATION

Timothy Ritter, *Superintendent*
Lori Ordway-Peck, *Assistant Superintendent of Business Support Services*
Jodi McClay, *Assistant Superintendent, Educational Support Services*
Raymond Johnson, *Assistant Superintendent, Human Resources Department*

PROFESSIONAL SERVICES

BOND COUNSEL/DISTRICT 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, Inc.
Irvine, California

UNDERWRITER

Stifel, Nicolaus & Company, Incorporated
Los Angeles, California

UNDERWRITER'S COUNSEL

Nossaman LLP
Irvine, California

PAYING AGENT

U.S. Bank National Association
Los Angeles, California

No dealer, broker, salesperson or other person has been authorized by the School District to give any information or to make any representation with respect to the Series 2016-B 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 School District or the Underwriter. This Official Statement does not constitute an offer of any securities other than those described on the cover page or an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the Series 2016-B 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 Series 2016-B 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 School 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 School 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 be used, as a whole or in part, for any other purpose. All information for investors regarding the School District and the Series 2016-B Bonds is contained in this Official Statement. While the School 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 Series 2016-Bonds or any other bonds or obligations of the School Districts and should not be relied upon to make investment decisions with respect to the Series 2016-Bonds.

[Insurer] (“[Insurer]”) makes no representation regarding the Series 2016-B Bonds or the advisability of investing in the Series 2016-B 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 in “APPENDIX J – SPECIMEN MUNICIPAL BOND INSURANCE POLICY.”

In connection with offering the Series 2016-B Bonds, the Underwriter may overallocate or effect transactions which stabilize or maintain the market prices of the Series 2016-B Bonds at levels above those that might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time. The Underwriter may offer and sell the Series 2016-B 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.

THE SERIES 2016-B BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON AN EXEMPTION CONTAINED IN SUCH ACT. THE SERIES 2016-B BONDS HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE.

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[INSERT REGIONAL LOCATION MAP]

\$37,500,000 *
TEMECULA VALLEY UNIFIED SCHOOL DISTRICT
(Riverside County, California)
GENERAL OBLIGATION BONDS, 2012 ELECTION, SERIES 2016-B

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 and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of the Series 2016-B Bonds to potential investors is made only by means of the entire Official Statement.

This Official Statement, which includes the cover page, inside cover and appendices hereto, provides information in connection with the sale of Temecula Valley Unified School District General Obligation Bonds, 2012 Election, Series 2016-B (the "Series 2016-B Bonds"), in the aggregate principal amount of \$37,500,000.* The Series 2016-B Bonds consist of current interest bonds (the "Current Interest Bonds") and capital appreciation bonds (the "Capital Appreciation Bonds"), all as indicated on the inside front cover hereof, to be issued by the County of Riverside (the "County") on behalf of the Temecula Valley Unified School District (the "School District"). See "THE SERIES 2016-B BONDS."

The School District

The Temecula Valley Unified School District (the "School District"), a political subdivision of the State of California, was organized as a unified school district of the State of California (the "State") in 1989 and provides public education for grades kindergarten through twelve within an area of approximately 222 square miles located in the southwest portion of Riverside County (the "County") (includes approximately 9 square miles which was annexed from the Hemet Unified School District on July 1, 2015). As of October 7, 2015, for Fiscal Year 2015-16, the School District maintained school facilities, including 17 elementary schools with an enrollment of approximately 12,284, 6 middle schools with an enrollment of approximately 6,556, 3 comprehensive high schools with an enrollment of approximately 9,374, and 3 alternative education programs with an enrollment of approximately 233, 1 continuation high school with an enrollment of approximately 193, two charter schools with an enrollment of approximately 1,576 and preschool, adult and non-public school special education with populations of approximately 308. Total enrollment was approximately 30,524 students as of the California Basic Educational Data System ("CBEDS") of October 7, 2015. The School District estimates funded average daily attendance in Fiscal Year 2015-16 of approximately 27,161 with a 2015-16 Fiscal Year Local Control Funding Formula ("LCFF") budget of approximately \$206,503,548 (as of the School District's Second Interim Report, dated March 15, 2016). For more complete information concerning the School District, including certain financial information, see APPENDIX A – "INFORMATION RELATING TO THE SCHOOL DISTRICT'S OPERATIONS AND BUDGET – THE SCHOOL DISTRICT – Outstanding Debt; Financial Obligations." The School District's audited financial statements for the Fiscal Year ended June 30, 2015, are included as Appendix B and should be read in their entirety.

*Preliminary, subject to change.

Sources of Payment for the Series 2016-B Bonds

The Series 2016-B Bonds are general obligation bonds of the School District payable solely from *ad valorem* property taxes levied and collected by the County on taxable property located within the boundaries of the School District. The Board of Supervisors (the “Board of Supervisors”) of the County has the power and is obligated to annually levy *ad valorem* taxes for the payment of the Series 2016-B Bonds and the interest thereon upon all property within the School District subject to taxation by the School District without limitation of rate or amount (except certain personal property which is taxable at limited rates). Although the County is obligated to levy an *ad valorem* tax for the payment of the Series 2016-B Bonds and to make timely payment of the principal (or, in the case of Capital Appreciation Bonds, the accreted value or maturity value) of and interest on the Series 2016-B Bonds when due and will maintain the Debt Service Fund pledged to the repayment of the Series 2016-B Bonds, the Series 2016-B Bonds are not a debt of the County. The School District received authorization at an election held on November 6, 2012, by an affirmative vote of approximately 64% of the votes cast by eligible voters within the School District (the “Authorization”) to issue not to exceed \$165,000,000 of general obligation bonds. The Series 2016-B Bonds are the second series of bonds issued under the Authorization. On March 7, 2013, the first series of bonds were issued under the Authorization in the amount of \$34,995,069.55 (the “Series 2013-A Bonds”), leaving \$130,004,930.45 of the Authorization remaining. After issuance of the Series 2016-B Bonds, \$92,504,930.45* will remain unissued. See “THE SERIES 2016-B BONDS – Security” and “TAX BASE FOR REPAYMENT OF SERIES 2016-B BONDS – *Ad Valorem* Property Taxation.”

Purpose of Issue

The proceeds of the Series 2016-B Bonds are authorized to be used to finance and make improvements to eligible public school facilities, to pay interest on the Series 2016-B Bonds accrued through August 1, 2016,* and to pay certain costs of issuance of the Series 2016-B Bonds, including the premium for the Policy (defined below). See “THE SERIES 2016-B BONDS” herein.

Description of the Series 2016-B Bonds

Current Interest Bonds and Capital Appreciation Bonds. The Series 2016-B Bonds will be issued as Current Interest Bonds and Capital Appreciation Bonds. The Series 2016-B Bonds mature on August 1 in the years and in the amounts indicated on the inside cover page of this Official Statement.

Payments. Interest on the Current Interest Bonds accrues from the date of delivery of the Series 2016-B Bonds at the rates set forth on the inside cover page of this Official Statement and is payable semiannually on each February 1 and August 1, commencing August 1, 2016. The Capital Appreciation Bonds will not pay interest on a current, periodic basis but will accrete in value to their maturity value payable only at maturity on August 1 in each of the years and in the amounts set forth on the inside front cover hereof. The Capital Appreciation Bonds will be compounded on each February 1 and August 1 to maturity, commencing August 1, 2016. The principal or maturity value, as applicable, of the Series 2016-B Bonds is payable at maturity upon surrender of the Series 2016-B Bonds for payment. See “THE SERIES 2016-B BONDS – Payment” herein.

*Preliminary. subject to change.

Registration. The Series 2016-B 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 Series 2016-B Bonds (the “Beneficial Owners”) in the denominations set forth on the cover page of this Official Statement, under the book-entry-only system maintained by DTC, only through brokers and dealers who are or act through DTC Participants as described in this Official Statement. Beneficial Owners will not be entitled to receive physical delivery of the Series 2016-B Bonds. See “THE SERIES 2016-B BONDS – Book-Entry-Only System” and APPENDIX H – “BOOK-ENTRY-ONLY SYSTEM.” In the event that the book-entry-only system described below is no longer used with respect to the Series 2016-B Bonds, the Series 2016-B Bonds will be registered in accordance with the Bond Resolution (as defined below). See “THE SERIES 2016-B BONDS – Registration, Transfer and Exchange of Series 2016-B Bonds.”

Denominations. The Series 2016-B Bonds will be issued and beneficial ownership interests may be purchased by Beneficial Owners in denominations of \$5,000 principal, maturity or accreted amount or any integral multiple thereof; provided that one Capital Appreciation Bond may be issued in an odd maturity amount.

Redemption.* The Current Interest Bonds and Capital Appreciation Bonds maturing on or before August 1, 2025, are not subject to redemption. The Current Interest Bonds and Capital Appreciation Bonds maturing on or after August 1, 2026, may be redeemed before maturity, at the option of the School District, in whole or in part on any date on or after February 1, 2026. The Current Interest Bonds are subject to mandatory sinking fund redemption prior to maturity. See “THE SERIES 2016-B BONDS – Optional Redemption” and “– Mandatory Redemption.”

Bond Insurance. Concurrently with the issuance of the Series 2016-B Bonds, [Insurer] (“[Insurer]” or the “Insurer”) will issue its Municipal Bond Insurance Policy for the Series 2016-B Bonds (the “Policy”). The Policy guarantees the scheduled payment of principal of (or, in the case of Capital Appreciation Bonds, the accreted value) and interest on the Series 2016-B Bonds when due as set forth in the form of the Policy included as Appendix J to this Official Statement. See “BOND INSURANCE.”

The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

Tax Exemption

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 Series 2016-B 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 Series 2016-B 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 Series 2016-B 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 Series 2016-B Bonds. For additional details, see “TAX MATTERS – Opinion of Bond Counsel.”

*Preliminary, subject to change.

Authority for Issuance of the Series 2016-B Bonds

The Series 2016-B Bonds are issued pursuant to certain provisions of the State Constitution, the California Government Code (“Government Code”) and the California Education Code (“Education Code”), and other applicable law and pursuant to a resolution adopted by the Board of the School District on _____, 2016 (the “School District Resolution”) and a resolution adopted by the Board of Supervisors on _____, 2016 (the “County Resolution” and together with the School District Resolution, the “Bond Resolution”). See “THE SERIES 2016-B BONDS – Authority for Issuance” herein.

Offering and Delivery of the Series 2016-B Bonds

The Series 2016-B 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 Series 2016-B Bonds will be available for delivery through DTC on or about _____, 2016.

Continuing Disclosure

The School District will agree for the benefit of current registered owners of any Series 2016-B Bonds (the “Owners”) to make available certain financial information and operating data relating to the School District and to provide notices of the occurrence of certain enumerated events, in compliance with Securities and Exchange Commission (“S.E.C.”) Rule 15c2-12(b)(5) (the “Rule”). The specific nature of the information to be made available and of the notices of enumerated events is set forth in APPENDIX E – “FORM OF CONTINUING DISCLOSURE AGREEMENT.” See “OTHER LEGAL MATTERS – Continuing Disclosure” herein.

Professionals Involved in the Bond Offering

Several professional firms have provided services to the School District with respect to the sale and delivery of the Series 2016-B 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, is serving as Disclosure Counsel to the School District with respect to the Series 2016-B Bonds. Nossaman LLP, Irvine, California, is serving as Underwriter’s Counsel. Fieldman, Rolapp & Associates, Inc., Irvine, California, is acting as Financial Advisor. U.S. Bank National Association, Los Angeles, California, is acting as the initial Paying Agent (the “Paying Agent”) with respect to the Series 2016-B Bonds. Certain legal matters will be passed upon for the Insurer by its Associate General Counsel. The payment of fees and expenses of such firms with respect to the Series 2016-B Bonds is contingent on the sale and delivery of the Series 2016-B Bonds. The School District’s financial statements for the Fiscal Year ended June 30, 2015, have been audited by Vavrinek, Trine, Day & Co., LLP, Rancho Cucamonga, California. See APPENDIX B – “AUDITED FINANCIAL STATEMENTS OF THE TEMECULA VALLEY UNIFIED SCHOOL DISTRICT FOR FISCAL YEAR 2014-15.”

Other Information

This Official Statement speaks only as of its date, and the information contained herein is subject to change. The School District has no obligation to update the information in this Official Statement, except as required by the Continuing Disclosure Agreement. Copies of documents referred to herein and information concerning the Series 2016-B Bonds are available from the Assistant Superintendent of Business Services, the Temecula Valley Unified School District, 31350 Rancho Vista Road, Temecula, California 92592, telephone number (951) 506-7940. The School District may impose a charge for copying, mailing and handling.

This Official Statement is not to be construed as a contract with the purchasers of the Series 2016-B 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 School 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 School 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 School District since the date hereof. This Official Statement is submitted in connection with the sale of the Series 2016-B 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.

All terms used in this Official Statement and not otherwise defined shall have the meanings given such terms in the Bond Resolution.

THE SERIES 2016-B BONDS

Authority for Issuance

The Series 2016-B Bonds are issued pursuant to certain provisions of the State Constitution, the Government Code and the Education Code, and other applicable law and pursuant to the Bond Resolution. An election conducted within the boundaries of the School District was held on November 6, 2012, pursuant to the provisions of the "Safer Schools, Smaller Classes and Financial Accountability Act" (also known as "Proposition 39") and related State legislation. See "INTRODUCTION – Authority for Issuance of the Series 2016-B Bonds."