

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

331
A



FROM: Don Kent, Treasurer/Tax Collector

SUBMITTAL DATE:
September 23, 2010

SUBJECT: Resolution No. 2010-290 – Riverside Community College District, Election of 2004, General Obligation Bonds Series 2010D (Vote on Separately)

RECOMMENDED MOTION: That your Honorable Board approve and adopt Resolution No. 2010-290 authorizing the issuance and sale of general obligation bonds on behalf of Riverside Community College District (the "District") in a principal amount not to exceed \$110,000,000.

BACKGROUND: California law requires that the general obligation bonds of a community college district be offered for sale by the Board of Supervisors of Riverside County when the Riverside County Superintendent of Schools has jurisdiction over the district and when the district wishes to offer its bonds via a negotiated sale. Although a board of supervisors is authorized to opt out of that requirement, your Honorable Board has not adopted the necessary enabling resolution. At the same time the County Treasurer has taken the position that school districts should not be negotiating the sale of bonds without his participation.
(Continued on page two)


Don Kent, Treasurer-Tax Collector

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

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

C.E.O. RECOMMENDATION:

APPROVE

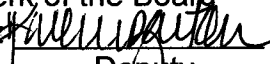
BY: 
Christopher M. Hans

County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Stone, seconded by Supervisor Benoit and duly carried by unanimous vote, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Buster, Tavaglione, Stone, Benoit and Ashley
Nays: None
Absent: None
Date: October 5, 2010
xc: Treasurer

Kecia Harper-Ihem
Clerk of the Board
BY: 
Deputy

FORM APPROVED COUNTY COUNSEL
BY: Dale A. Gardner 9/23/10
DALE A. GARDNER Departmental Conference

Policy Policy
Consent Consent

Dep't Recomm.:
Per Exec. Ofc.:

Date: September 23, 2010
From: Treasurer-Tax Collector
Subject: Resolution No. 2010-290
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The District, under the jurisdiction of the Riverside County Superintendent of Schools, wishes to issue and sale bonds via a negotiated sale. On September 21, 2010, the District's Board of Trustees adopted a resolution requesting your Honorable Board to issue and sale bonds on behalf of the District.

The issuance of the bonds has been approved by the voters of the District. An election was held on March 2, 2004 pursuant to paragraph (3) of subdivision (b) of Section 1 of Article XIII A and subdivision (b) of Section 18 of Article XVI of the California Constitution and Section 15266 of the Education Code which codifies, in part, Proposition 39. During that election, a measure authorizing the District to incur general obligation bonded indebtedness in an aggregate principal amount not to exceed \$350,000,000 was approved by more than 55% of the voters of the District voting in the election.

On August 3, 2004 the first two series of bonds pursuant to the election were issued: (i) the District's General Obligation Bonds, Election of 2004, Series 2004A in the aggregate principal amount of \$55,205,000 and (ii) the District's General Obligation Bonds, Election of 2004, Series 2004B in the aggregate principal amount of \$9,795,000. On June 5, 2007, the third series of bonds pursuant to the election was issued: the District's General Obligation Bonds, Election of 2004, Series 2007C in the aggregate principal amount of \$90,000,000.

The bonds to be issued and sold in accordance with Resolution No. 2010-290 will represent the fourth series of bonds to be issued and sold pursuant to the election. Resolution No. 2010-290 authorizes the issuance and sale of Riverside Community College District, Riverside County, California, Election of 2004 General Obligation Bonds, Series 2010D in an aggregate principal amount not to exceed \$110,000,000.

The bond proceeds are to be expended only for identified facilities and improvements. All expenditures are subject to the review of a citizen's oversight committee appointed by the District's Board of Trustees.

When issued, the bonds will represent a general obligation of the District. The bonds will not constitute an obligation of the County. No funds of the County are pledged or obligated to the repayment of the bonds.

The Office of County Counsel has reviewed Resolution No. 2010-290 and has approved it as to form.

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RESOLUTION NO. 2010-290

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF RIVERSIDE, CALIFORNIA, AUTHORIZING THE SALE AND ISSUANCE OF RIVERSIDE COMMUNITY COLLEGE DISTRICT, RIVERSIDE COUNTY, CALIFORNIA, ELECTION OF 2004 GENERAL OBLIGATION BONDS, SERIES 2010D IN THE PRINCIPAL AMOUNT NOT TO EXCEED \$110,000,000

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RESOLUTION NO. 2010-290

**RESOLUTION OF THE BOARD OF SUPERVISORS
OF THE COUNTY OF RIVERSIDE, CALIFORNIA,
AUTHORIZING THE SALE AND ISSUANCE OF
RIVERSIDE COMMUNITY COLLEGE DISTRICT,
RIVERSIDE COUNTY, CALIFORNIA, ELECTION OF
2004 GENERAL OBLIGATION BONDS, SERIES 2010D
IN THE PRINCIPAL AMOUNT NOT TO EXCEED
\$110,000,000**

WHEREAS, a duly called election was held in the Riverside Community College District (the "District"), County of Riverside (the "County"), State of California, on March 2, 2004 (the "Election"), at which the following proposition (the "Measure C") was submitted to the qualified electors of the District:

"To improve local student access to job training and four-year college preparation classes, improve campus safety, add and upgrade science, health, technology academic classrooms/laboratories; expand public safety, police, firefighting, paramedics and healthcare training facilities; repair, acquire, construct, equip buildings, sites, classrooms; shall Riverside Community College District issue \$350,000,000 in bonds, at legal rates, with no proceeds going to the State, all funds remaining locally, independent citizen oversight, guaranteed annual audits, and no money for administrators' salaries?"

WHEREAS, at such election, Measure C received the affirmative vote of the requisite fifty-five percent or more of the voters of the District voting on the proposition, as certified by the Registrar of Voters of Riverside County in the official canvassing of votes (the "Authorization"); and

WHEREAS, this Board of Supervisors of Riverside County (the "Board") has previously issued on behalf of the District the following series of bonds pursuant to the Authorization (i) an aggregate principal amount of \$55,205,000 of Riverside Community College District (Riverside County, California) Election of 2004, General Obligation Bonds, Series 2004A, and (ii) an aggregate principal amount of \$9,795,000 of Riverside Community College District (Riverside County, California) Election of 2004, General Obligation Bonds, Series 2004B; and

WHEREAS, the District has previously issued under the Authorization an aggregate principal amount of \$90,000,000 of Riverside Community College District (Riverside County, California) Election of 2004 General Obligation Bonds, Series 2007C; and

WHEREAS, at this time this Board has received a signed and certified original copy of the resolution of the Board of Trustees of the District (the "District Board"), unanimously approved thereby and adopted on September 21, 2010, requesting the issuance of a fourth

FORM APPROVED COUNTY COUNSEL
BY Dale A. Gardner 9/22/10 DATE

1 series of bonds under the Authorization in an aggregate principal amount not to exceed
2 \$110,000,000 and styled as "Riverside Community College District (Riverside County,
3 California) Election of 2004 General Obligation Bonds, Series 2010D (the "Bonds"), which
4 resolution is attached hereto as Exhibit A; and

5 **WHEREAS**, pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of
6 the California Government Code (commencing with Section 53560 et seq.) (the "Act"), the
7 Bonds are authorized to be issued by the District for the purposes set forth in the ballot
8 submitted to voters at the Election; and

9 **WHEREAS**, the District Board has authorized the issuance of the Bonds in one or
10 more series of taxable or tax-exempt bonds, and further as any combination of Current
11 Interest Bonds, Capital Appreciation Bonds, or Convertible Capital Appreciation Bonds, all
12 as further defined herein; and

13 **WHEREAS**, the District Board has further authorized the issuance of all or a portion
14 of the Bonds as taxable "Build America Bonds" pursuant to the American Reinvestment and
15 Recovery Act of 2009 (the "Recovery Act"); and

16 **WHEREAS**, the District Board has authorized the sale of the Bonds at a negotiated
17 sale, which the District Board has determined will provide more flexibility in the timing of
18 the sale, an ability to implement the sale in a shorter time period, an increased ability to
19 structure the Bonds to fit the needs of particular purchasers, and a greater opportunity for the
20 Underwriter (defined herein) to pre-market the Bonds to potential purchasers prior to the sale,
21 all of which will contribute to the District's goal of achieving the lowest overall cost of
22 funds.

23 **WHEREAS**, the District Board has estimated that the costs associated with the
24 issuance of the Bonds, including and any such costs which the Underwriter agrees to pay
25 pursuant to the Purchase Contract (defined herein), will equal approximately 2.0% of the
26 aggregate principal amount of the Bonds; and

27 **WHEREAS**, the District Board has appointed Stradling Yocca Carlson & Rauth, a
28 Professional Corporation, San Francisco, California as Bond Counsel; and

WHEREAS, the District Board has appointed Best Best & Krieger as Disclosure
Counsel in connection with the issuance of the Bonds; and

WHEREAS, the District Board has appointed Piper Jaffray & Co., El Segundo,
California, and such other co-managers as may be appointed in the Purchase Contract, as
Underwriter in connection with the issuance of the Bonds; and

WHEREAS, the District Board has appointed Keygent LLC, El Segundo, California
as Financial Advisor in connection with the issuance of the Bonds; and

WHEREAS, in its resolution, the District found and informed this Board that 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

1 bonds of the District, and the indebtedness of the District, including this proposed issue of
2 Bonds, is within all limits prescribed by law;

3 **NOW, THEREFORE, IT IS FOUND, DETERMINED, ORDERED AND**
4 **RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF**
5 **RIVERSIDE, CALIFORNIA, AS FOLLOWS:**

6 **Section 1. Purpose of the Bonds.** The Bonds of the District shall be issued in
7 the name and on behalf of the District in an aggregate Principal Amount not to exceed
8 \$110,000,000 to raise money for the purposes authorized by voters of the District at the
9 Election, and to pay all necessary legal, financial, engineering and contingent costs in
10 connection therewith.

11 **Section 2. Terms and Conditions of Sale.** The Bonds shall be sold at a
12 negotiated sale pursuant to the Authorizing Law in accordance with the terms of this
13 Resolution. The Bonds shall be sold pursuant to the terms and conditions set forth in the
14 Purchase Contract, as described in Section 3 below.

15 **Section 3. Approval of Purchase Contract.** The form of Contract of Purchase
16 (the "Purchase Contract"), by and among the County, the District and Piper Jaffray & Co.
17 and such other co-managers as may be appointed therein (collectively, the "Underwriter"),
18 for the purchase and sale of the Bonds, is hereby approved substantially in the form attached
19 hereto as Exhibit B. The Treasurer-Tax Collector of the County (the "Treasurer"), or
20 designated deputy thereof, is hereby authorized to execute and deliver the Purchase Contract,
21 and the Authorized Representatives of the District, each alone, are hereby authorized and
22 requested to acknowledge the execution of such Purchase Contract, if necessary, but with
23 such changes therein, deletions therefrom and modifications thereto as the Treasurer, or
24 designated deputy thereof, may approve, such approval to be conclusively evidenced by his
25 or her execution and delivery thereof; provided, however, that the Bonds shall mature no later
26 than forty (40) years from the date of issue and the Underwriter's discount, excluding
27 original issue discount, shall not exceed 0.8% of the aggregate principal amount of Bonds
28 issued. The Treasurer, in conjunction with an Authorized Representative of the District, shall
be authorized to determine the final principal amount of the Bonds, not to exceed
\$110,000,000, and enter into and execute the Purchase Contract with the Underwriter, if the
conditions set forth in this Resolution are satisfied.

Section 4. Certain Definitions. As used in this Resolution, the terms set forth
below shall have the meanings ascribed to them:

"Accreted Interest" means, with respect to Capital Appreciation Bonds and
Convertible Capital Appreciation Bonds, the Accreted Value thereof minus the
Principal Amount thereof as of the date of calculation.

"Accreted Value" means, as of the date of calculation, with respect to
Capital Appreciation Bonds and Convertible Capital Appreciation Bonds prior to the
Conversion Date, the Principal Amount thereof plus Accreted Interest thereon to such
date of calculation, compounded semiannually on each August 1 and February 1,
commencing on February 1, 2011 (unless otherwise provided in the Purchase
Contract) at the stated Accretion Rate thereof, assuming in any such semiannual

1 period that such Accreted Value increases in equal daily amounts on the basis of a
2 360-day year of twelve 30-day months.

3 **“Accretion Rate”** means, unless otherwise provided by the Purchase
4 Contract, that rate which, when applied to the Principal Amount of a Capital
5 Appreciation Bond or a Convertible Capital Appreciation Bond, and compounded
6 semiannually on each February 1 and August 1 (commencing on February 1, 2011),
7 produces the Maturity Value on the maturity date (with respect to Capital
8 Appreciation Bonds) and the Conversion Value on the Conversion Date (with respect
9 to Convertible Capital Appreciation Bonds)

10 **“Authorizing Law”** means, collectively, (i) the Act, and (ii) Article XIII A of
11 the California Constitution.

12 **“Authorized Representative of the District”** means each of the Chancellor
13 of the District, the Vice Chancellor, Administration and Finance of the District, and
14 such other officers or employees of the District as may be designated for such
15 purpose and their designees.

16 **“Board”** means the Board of Supervisors of the County.

17 **“Bond Insurer”** means any insurance company and any successor thereto,
18 which issues a municipal bond insurance policy insuring the payment of Principal
19 Amount and Accreted Interest of and interest on the Bonds.

20 **“Bond Payment Date”** means (unless otherwise provided by the Purchase
21 Contract), with respect to interest payments on Current Interest Bonds, February 1
22 and August 1 of each year commencing February 1, 2011, with respect to interest
23 payments on Convertible Capital Appreciation Bonds after the Conversion Date,
24 February 1 and August 1 of each year commencing with the first such Bond Payment
25 Date following the Conversion Date, and with respect to principal payments on such
26 Bonds, August 1 of each year commencing August 1, 2012, and, with respect to the
27 Capital Appreciation Bonds, the stated maturity dates thereof, as applicable.

28 **“Bond Register”** means the listing of names and addresses of the current
registered owners of the debt, as maintained by the Paying Agent in accordance with
Section 10 hereof.

“Bonds” means the Riverside Community College District Election of 2004
General Obligation Bonds, Series 2010D, issued and delivered pursuant to this
Resolution.

“Build America Bonds” means those Bonds issued as “Build America
Bonds” pursuant to Section 54AA of the Section 148(f) of the Code.

“Building Fund” means the Riverside Community College District, Election
of 2004 General Obligation Bonds, Series 2010D Building Fund established pursuant
to Section 14 of this Resolution.

1 **“Business Day”** means a day which is not a Saturday, Sunday or a day on
2 which banking institutions in the State or the State of New York and the New York
3 Stock Exchange are authorized or required to be closed.

4 **“Capital Appreciation Bonds”** means the Bonds the interest component of
5 which is compounded semiannually on each February 1 to August 1 (commencing
6 February 1, 2011, unless otherwise provided in the Purchase Contract) to maturity as
7 shown in the table of Accreted Value for such Bonds in the Official Statement.

8 **“Code”** means the Internal Revenue Code of 1986, as the same may be
9 amended from time to time. Reference to a particular section of the Code shall be
10 deemed to be a reference to any successor to any such section.

11 **“Continuing Disclosure Certificate”** shall mean that certain Continuing
12 Disclosure Certificate executed by the District in connection with the delivery of the
13 Bonds, as originally executed and as it may be amended from time to time in
14 accordance with the terms thereof.

15 **“Conversion Date”** means, with respect to Convertible Capital Appreciation
16 Bonds, the date stated in the Purchase Contract as the date on which such Bonds,
17 originally issued as Capital Appreciation Bonds, convert to Current Interest Bonds

18 **“Conversion Value”** means, with respect to Convertible Capital
19 Appreciation Bonds, the Accreted Value as of the Conversion Date.

20 **“Convertible Capital Appreciation Bonds”** means the Bonds which are
21 originally issued as Capital Appreciation Bonds, but which convert to Current
22 Interest Bonds on the Conversion Date.

23 **“County”** means the County of Riverside, California.

24 **“Current Interest Bonds”** means the Bonds the interest on which is payable
25 on each Bond Payment Date specified for each such Bond as designated and maturing
26 in the years and in the amounts set forth in the Purchase Contract.

27 **“Date of Issuance”** means the date on which the Bonds are delivered to the
28 Underwriter thereof.

“Debt Service Fund” means the Riverside Community College District,
Election of 2004 General Obligation Bonds, Series 2010D Debt Service Fund
established pursuant to Section 14 of this Resolution.

“Depository” means the entity acting as security depository for the Bonds
pursuant to Section 12 hereof.

“District” means the Riverside Community College District.

“DTC” means The Depository Trust Company, New York, New York, a
limited purpose trust company organized under the laws of the State of New York in
its capacity as the Depository for the Bonds.

1 **“Fair Market Value”** means the price at which a willing buyer would
2 purchase the investment from a willing seller in a bona fide, arm's length transaction
3 (determined as of the date the contract to purchase or sell the investment becomes
4 binding) if the investment is traded on an established securities market (within the
5 meaning of Section 1273 of the Code) and, otherwise, the term “Fair Market Value”
6 means the acquisition price in a bona fide arm's length transaction (as referenced
7 above) if (i) the investment is a certificate of deposit that is acquired in accordance
8 with applicable regulations under the Code, (ii) the investment is an agreement with
9 specifically negotiated withdrawal or reinvestment provisions and a specifically
10 negotiated interest rate (for example, a guaranteed investment contract, a forward
11 supply contract or other investment agreement) that is acquired in accordance with
12 applicable regulations under the Code, (iii) the investment is a United States Treasury
13 Security—State and Local Government Series that is acquired in accordance with
14 applicable regulations of the United States Bureau of Public Debt, or (iv) any
15 commingled investment fund in which the District and related parties do not own
16 more than a ten percent (10%) beneficial interest therein if the return paid by the fund
17 is without regard to the source of the investment.

18 **“Informational Services”** means Financial Information, Inc.'s Financial
19 Daily Called Bond Service; Mergent, Inc., Called Bond Department; or Standard &
20 Poor's J. J. Kenny Information Services Called Bond Service.

21 **“Maturity Value”** means the Accreted Value of any Capital Appreciation
22 Bond on its maturity date.

23 **“Nominee”** means the nominee of the Depository, which may be the
24 Depository, as determined from time to time pursuant to Section 12 hereof.

25 **“Non-AMT Bonds”** means obligations the interest on which is excludable
26 from gross income for federal income tax purposes under Section 103(a) of the Code
27 and not treated as an item of tax preference under Section 57(a)(5)(C) of the Code,
28 that are legal investments pursuant to Section 53601 of the Government Code

“Official Statement” means the document by that name prepared by the
District pursuant to which the Bonds are offered by the Underwriter to investors as
described in Section 22 herein.

“Outstanding”, when used with reference to the Bonds, means, as of any
date, Bonds theretofore issued or thereupon being issued under this resolution except:

(a) Bonds canceled at or prior to such date;

(b) Bonds in lieu of or in substitution for which other Bonds shall have
been delivered pursuant to Section 10 hereof; or

(c) Bonds for the payment or redemption of which funds or Government
Obligations in the necessary amount shall have been set aside (whether on or prior to
the maturity or redemption date of such Bonds), in accordance with Section 16 or 17
of this Resolution.

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“Owner” means the registered owner of a Bond as set forth on the registration books maintained by the Paying Agent pursuant to Section 10 hereof.

“Participants” means those broker-dealers, banks and other financial institutions from time to time for which the Depository holds book-entry certificates as securities depository.

“Paying Agent” means U.S. Bank National Association or any successor thereto designated in accordance with Section 8 hereof to act in such capacity.

“Permitted Investments” means (i) any lawful investments permitted by Section 16429.1 and Section 53601 of the Government Code, including Non-AMT Bonds and Qualified Non-AMT Mutual Funds, (ii) shares in a California common law trust established pursuant to Title 1, Division 7, Chapter 5 of the Government Code which invests exclusively in investments permitted by Section 53635 of the Government Code, but without regard to any limitations in such Section concerning the percentage of moneys available for investment being invested in a particular type of security, (iii) a guaranteed investment contract with a provider rated in at least the second highest category by each rating agency then rating the Bonds, (iv) the Local Agency Investments Fund of the California State Treasurer, (v) the county investment pool maintained by the Treasurer, and (vi) State and Local Government Series Securities.

“Principal” or **“Principal Amount”** means, with respect to any Current Interest Bond, the principal or principal amount thereof and, with respect to any Capital Appreciation Bond and Convertible Capital Appreciation Bonds, the initial principal amount thereof.

“Purchase Contract” means the Contract of Purchase, by and among the County, the District and the Underwriter, relating to the Bonds.

“Qualified Non-AMT Mutual Fund” means stock in a regulated investment company to the extent that at least 95% of the income of such regulated investment company is interest that is excludable from gross income under Section 103 of the Code and not an item of tax preference under Section 57(a)(5)(C) of the Code.

“Qualified Permitted Investments” means (i) Non-AMT Bonds, (ii) Qualified Non-AMT Mutual Funds, (iii) other Permitted Investments authorized by an opinion of Bond Counsel to the effect that such investment would not adversely affect the tax-exempt status of the Bonds, and (iv) Permitted Investments of proceeds of the Bonds, and interest earned on such proceeds, held not more than thirty days pending reinvestment or Bond redemption. A guaranteed investment contract or similar investment agreement (e.g. a forward supply contract, GIC, repo, etc.) does not constitute a Qualified Permitted Investment.

“Rating Agencies” means Standard & Poor’s Rating Services and Moody’s Investor’s Services.

1 **“Rebate Fund”** means the Riverside Community College District, Election
2 of 2004 General Obligation Bonds, Series 2010D Rebate Fund established pursuant
3 to Section 14 of this Resolution.

4 **“Record Date”** means, with respect to the Current Interest Bonds and
5 Convertible Capital Appreciation Bonds after the Conversion Date, the close of
6 business on the fifteenth day of the month preceding each Bond Payment Date.

7 **“Redemption Date”** means any date on which any Bond is subject to
8 optional redemption or mandatory sinking fund redemption in accordance with
9 Section 11 hereof.

10 **“Resolution”** means this Resolution adopted by the Board of Supervisors of
11 the County on October 5, 2010.

12 **“Securities Depositories”** means The Depository Trust Company, 55 Water
13 Street, New York, New York 10041, Attn: Redemption Area, Facsimile
14 transmission: (212) 855-7232, (212) 855-7233, or such other securities depositories
15 as are designated by the District or the Paying Agent and whose business is to
16 perform the functions of a clearing agency with respect to exempted securities, as
17 defined in Section 3(a)(12) of the Securities Exchange Act of 1934, and who is
18 registered as a clearing agency under Section 17A of the Act.

19 **“Supplemental Resolution”** means any resolution supplemental to or
20 amendatory of this Resolution, adopted by the County in accordance with Section 24
21 hereof.

22 **“Tax Certificate”** means the certificate by that name executed by the District
23 on the Date of Issuance of the Bonds.

24 **“Taxable Bonds”** means any Bonds not issued as Tax-Exempt Bonds.

25 **“Tax-Exempt Bonds”** means any Bonds the interest in which is excludable
26 from gross income for federal income tax purposes and is not treated as an item of tax
27 preference for purposes of calculating the federal alternative minimum tax, as further
28 described in an opinion of Bond Counsel supplied to the original purchasers of such
Bonds.

“Term Bonds” means any of the Capital Appreciation Term Bonds or
Current Interest Term Bonds.

“Transfer Amount” means, (i) with respect to any Outstanding Current
Interest Bond, the Principal Amount, (ii) with respect to any Outstanding Capital
Appreciation Bond, the Maturity Value, and (iii) with respect to any Outstanding
Convertible Capital Appreciation Bonds, the Conversion Value.

“Treasurer” means the Treasurer-Tax Collector of the County and such
other persons as may be designated by the Treasurer to act on his behalf.

“Underwriter” means Piper Jaffray & Co..

1 **Section 5. Terms of the Bonds.**

2 (a) Denomination, Interest, Dated Dates. The Bonds shall be issued as
3 Bonds registered as to both principal and interest, in the following denominations: (i)
4 with respect to the Current Interest Bonds, \$5,000 Principal Amount or any integral
5 multiple thereof, (ii) with respect to the Capital Appreciation Bonds, \$5,000 Maturity
6 Value, or any integral multiple thereof, and (iii) with respect to Convertible Capital
7 Appreciation Bonds, \$5,000 Conversion Value or any integral multiple thereof. The
8 Bonds shall bear or accrete interest at a rate or rates such that the interest rate shall
9 not exceed that permitted by law.

10 (b) Each Current Interest Bond shall be dated their Date of Issuance (the
11 “Dated Date”), and shall bear interest from the Bond Payment Date next preceding
12 the date of authentication thereof unless it is authenticated as of a day during the
13 period from the 16th day of the month next preceding any Bond Payment Date to that
14 Bond Payment Date, inclusive, in which event it shall bear interest from such Bond
15 Payment Date, or unless it is authenticated on or before first Record Dated, in which
16 event it shall bear interest from its Dated Date. Interest shall be payable on the
17 respective Bond Payment Dates and shall be calculated on the basis of a 360-day year
18 of twelve, 30-day months.

19 (c) The Capital Appreciation Bonds shall mature in the years, shall be
20 issued in aggregate Principal Amounts, shall have Accretion Rates and shall have
21 denominational amounts per each \$5,000 in Maturity Value as shown in the Accreted
22 Value Table attached to the Official Statement. The Convertible Capital
23 Appreciation Bonds shall mature in the years, shall be issued in the aggregate
24 Principal Amounts, shall have Accretion Rates and shall have denominational
25 amounts per each \$5,000 in Conversion Value as shown in such Accreted Value
26 Table; provided, that in the event that the amount shown in such Accreted Value
27 Table and the Accreted Value caused to be calculated by the District and approved by
28 the Bond Insurer, if any, by application of the definition of Accreted Value set forth
29 in Section 4 differ, the latter amount shall be the Accreted Value of such Capital
30 Appreciation Bond or Convertible Capital Appreciation Bond, as applicable.

31 (d) The Convertible Capital Appreciation Bonds shall convert to Current
32 Interest Bonds on the Conversion Date. During the period while the Convertible
33 Capital Appreciation Bonds are in the form of Capital Appreciation Bonds, they will
34 not bear interest but will accrete value through the Conversion Date. From and after
35 the Conversion Date, the Convertible Capital Appreciation Bonds will bear interest as
36 Current Interest Bonds, and such interest will accrue based upon the Conversion
37 Value of such Bonds at the Conversion Date. No payment will be made to the
38 Owners of Convertible Capital Appreciation Bonds on the Conversion Date.

39 (e) With respect to Bonds issued as Build America Bonds, the District
40 expects to receive a cash subsidy payment (each, a “Subsidy Payment”) from the
41 United States Department of the Treasury equal to 35% of the interest payable on
42 such Bonds on or about each Bond Payment Date. The District shall, prior to each
43 Bond Payment Date, submit or cause to be submitted to the United States Treasury a
44 subsidy reimbursement request in accordance with applicable Federal regulations.

1 Upon receipt of such Subsidy Payments, the District shall deposit or cause to be
2 deposited any such Subsidy Payments into the Debt Service Fund for the Bonds. To
3 the extent such Subsidy Payments are delayed or reduced, the County shall adjust the
tax levy imposed to pay such Bonds pursuant to Section 15 hereof.

4 (f) To the extent that the Bonds are issued as Build America Bonds, such
5 Bonds shall have, in addition to any applicable terms and provisions herein, such
additional terms and provisions as may be set forth in the Purchase Contract.

6 **Section 6. Execution.** The Bonds shall be signed by the Chairman of the Board
7 and the Treasurer, or a deputy of the Treasurer, by their manual or facsimile signatures and
8 countersigned by the manual or facsimile signature of the Clerk of the Board, or by an
9 authorized deputy, all in their official capacities. In case any one or more of the officers who
10 shall have signed any of the Bonds shall cease to be such officer before the Bonds so signed
11 shall have been issued by the County on behalf of the District, such Bonds may, nevertheless,
12 be issued, as herein provided, as if the persons who signed such Bonds had not ceased to hold
13 such offices. No Bond shall be valid or obligatory for any purpose or shall be entitled to any
14 security or benefit under this Resolution unless and until the certificate of authentication
15 printed on the Bond is signed by the Paying Agent as authenticating agent. Authentication by
16 the Paying Agent shall be conclusive evidence that the Bond so authenticated has been duly
17 issued, signed and delivered under this Resolution and is entitled to the security and benefit
18 of this Resolution.

13
14 **Section 7. Appointment of Paying Agent.**

15 (a) This Board does hereby consent to and confirm the appointment of
16 U.S. Bank National Association to act as the authenticating agent, bond registrar,
17 transfer agent and paying agent (collectively, the "Paying Agent") for the Bonds. All
fees and expenses incurred for services of the Paying Agent shall be the sole
responsibility of the District.

18 (b) Unless otherwise provided, the office of the Paying Agent designated
19 by the Paying Agent shall be the place for the payment of Principal of, premium, if
any, Accreted Value of and interest on the Bonds.

20 (c) The Paying Agent, upon receipt of any notice, resolution, request,
21 consent, order, certificate, report, opinion, bond or other paper or document furnished
22 to it pursuant to any provision of this Resolution, shall examine such instrument to
23 determine whether it conforms to the requirements of this Resolution and shall be
24 protected in acting upon any such instrument believed by it to be genuine and to have
25 been signed or presented by the proper party or parties. The Paying Agent may
consult with counsel, who may or may not be counsel to the District, and the opinion
of such counsel shall be full and complete authorization and protection in respect of
any action taken or suffered by it under this Resolution in good faith and in
accordance therewith.

26 (d) The District shall pay to the Paying Agent from time to time
27 reasonable compensation for all services rendered under this Resolution, and also all
28 reasonable expenses, charges, counsel fees and other disbursements, including those

1 of its attorneys, agents and employees, incurred in and about the performance of their
2 powers and duties under this Resolution. In no event shall the County be required to
expend its own funds hereunder.

3 **Section 8. Resignation or Removal of Paying Agent and Appointment of**
4 **Successor.**

5 (a) The Paying Agent may at any time resign and be discharged of the
6 duties and obligations created by this Resolution by giving at least 60 days' written
7 notice to the District and the County. The Paying Agent may be removed at any time
8 by an instrument filed with such Paying Agent and the County and signed by the
9 District. A successor Paying Agent shall be appointed by the District with the written
10 consent of the Treasurer, which consent shall not be unreasonably withheld, and, if
11 such successor Paying Agent is not the Treasurer, then it shall be a bank or trust
12 company organized under the laws of any state of the United States, a national
13 banking association or any other financial institution, having capital stock and surplus
aggregating at least \$75,000,000 and doing business in the State and willing and able
to accept the office on reasonable and customary terms and authorized by law to
perform all the duties imposed upon it by this Resolution. Such Paying Agent shall
signify the acceptance of its duties and obligations hereunder by executing and
delivering to the County and the District a written acceptance thereof. Resignation or
removal of the Paying Agent shall be effective upon appointment and acceptance of a
successor Paying Agent.

14 (b) In the event of the resignation or removal of the Paying Agent, such
15 Paying Agent shall pay over, assign and deliver any moneys held by it as Paying
16 Agent to its successor, or, if there is no successor, to the Treasurer. In the event that
17 for any reason there shall be a vacancy in the office of the Paying Agent, the
18 Treasurer shall act as such Paying Agent. The County shall cause the new Paying
Agent appointed to replace any resigned or removed Paying Agent to mail notice of
its appointment and the address of its principal office to all registered Owners.

19 **Section 9. Payment of Principal and Interest.** Payment of interest on any
20 Current Interest Bond or Convertible Capital Appreciation Bond after the Conversion Date,
21 on any Bond Payment Date shall be made to the person appearing on the registration books
22 of the Paying Agent as the Owner thereof as of the Record Date immediately preceding such
23 Bond Payment Date, such interest to be paid by check mailed to such Owner on the Bond
24 Payment Date at his address as it appears on such registration books or at such other address
25 as he may have filed with the Paying Agent for that purpose on or before the Record Date.
26 The Owner in an aggregate Principal Amount, Conversion Value or Maturity Value of
27 \$1,000,000 or more may request in writing to the Paying Agent that such Owner be paid
28 interest by wire transfer to the bank and account number on file with the Paying Agent as of
the Record Date. The principal, and redemption price, if any, payable on the Current Interest
Bonds and the Accreted Value and redemption price, if any, on the Capital Appreciation
Bonds or Convertible Capital Appreciation Bonds shall be payable upon maturity or
redemption upon surrender at the designated office of the Paying Agent. The interest,
Accreted Value, Principal and premiums, if any, on the Bonds shall be payable in lawful
money of the United States of America. The Paying Agent is hereby authorized to pay the
Bonds when duly presented for payment at maturity, and to cancel all Bonds upon payment

1 thereof. The Bonds are general obligations of the District payable solely from the proceeds
2 of *ad valorem* taxes levied on property subject to taxation by the District. No part of any
fund of the County is pledged or obligated to the payment of the Bonds.

3 **Section 10. Bond Registration and Transfer.** So long as any of the Bonds
4 remain outstanding, the District will cause the Paying Agent to maintain and keep at its
5 principal office all books and records necessary for the registration, exchange and transfer of
the Bonds as provided in this Section.

6 Subject to the provisions of Section 12 below, the person in whose name a Bond is
7 registered on the Bond Register shall be regarded as the absolute owner of that Bond for all
8 purposes of this Resolution. Payment of or on account of the Principal or Accreted Value of
9 and interest on any Bond shall be made only to or upon the order of that person; neither the
District, the County nor the Paying Agent shall be affected by any notice to the contrary, but
10 the registration may be changed as provided in this Section. All such payments shall be valid
and effectual to satisfy and discharge the District's liability upon the Bonds, including
interest, to the extent of the amount or amounts so paid.

11 Any Bond may be exchanged for Bonds of like tenor, maturity and Transfer Amount
12 upon presentation and surrender at the office of the Paying Agent designated for such
purpose, together with a request for exchange signed by the registered Owner or by a person
13 legally empowered to do so in a form satisfactory to the Paying Agent. A Bond may be
transferred only on the Bond Register by the person in whose name it is registered, in person
14 or by his duly authorized attorney, upon surrender of such Bond for cancellation at the office
of the Paying Agent designated for such purpose, accompanied by delivery of a written
15 instrument of transfer in a form approved by the Paying Agent, duly executed. Upon
exchange or transfer, the Paying Agent shall register, authenticate and deliver a new Bond or
16 Bonds of like tenor and of any authorized denomination or denominations requested by the
Owner equal to the Transfer Amount of the Bond surrendered and bearing or accreting
17 interest at the same rate and maturing on the same date. Capital Appreciation Bonds,
Convertible Capital Appreciation Bonds and Current Interest Bonds may not be exchanged
18 for one another.

19 If manual signatures on behalf of the County are required, the Paying Agent shall
20 undertake the exchange or transfer of Bonds only after the new Bonds are signed by the
authorized officers of the County. In all cases of exchanged or transferred Bonds, the County
21 shall sign and the Paying Agent shall authenticate and deliver Bonds in accordance with the
provisions of this Resolution. All fees and costs of transfer shall be paid by the transferor.
22 Those charges may be required to be paid before the procedure is begun for the exchange or
transfer. All Bonds issued upon any exchange or transfer shall be valid obligations of the
23 District, evidencing the same debt, and entitled to the same security and benefit under this
Resolution as the Bonds surrendered upon that exchange or transfer.

24 Any Bond surrendered to the Paying Agent for payment, retirement, exchange,
25 replacement or transfer shall be cancelled by the Paying Agent. The District and the County
may at any time deliver to the Paying Agent for cancellation any previously authenticated
26 and delivered Bonds that the District and the County may have acquired in any manner
whatsoever, and those Bonds shall be promptly cancelled by the Paying Agent. Written
27 reports of the surrender and cancellation of Bonds shall be made by the Paying Agent to the

1 District and the County upon the request thereof. The cancelled Bonds shall be retained for a
2 period of two years and then returned to the District or destroyed by the Paying Agent as
3 directed by the District.

4 Neither the District, the County nor the Paying Agent will be required (a) to issue or
5 transfer any Bonds during a period beginning with the opening of business on the 15th
6 business day next preceding either any Bond Payment Date or any date of selection of Bonds
7 to be redeemed and ending with the close of business on the Bond Payment Date or day on
8 which the applicable notice of redemption is given or (b) to transfer any Bonds which have
9 been selected or called for redemption in whole or in part.

10 In case any Bond secured hereby shall become mutilated or destroyed, stolen or lost,
11 the Paying Agent shall cause to be executed and authenticated a new Bond of like date and
12 tenor in exchange and substitution for and upon the cancellation of such mutilated Bond or in
13 lieu of and in substitution for such Bond mutilated, destroyed, stolen or lost, upon the
14 Owner's paying the reasonable expenses and charges in connection therewith, and, in the
15 case of a Bond destroyed, stolen or lost, such Owner's filing with the Paying Agent and the
16 County of evidence satisfactory to them that such Bond was destroyed, stolen or lost, and/or
17 such Owner's ownership thereof in furnishing the Paying Agent and County with indemnity
18 satisfactory to each of them.

19 Any new Bonds issued pursuant to this Section 10 in substitution for Bonds alleged
20 to be destroyed, stolen or lost shall constitute original additional contractual obligations on
21 the part of the District, whether or not the Bonds so alleged to be destroyed, stolen or lost are
22 at any time enforceable by anyone, and shall be equally secured by and entitled to equal and
23 proportionate benefits with all other Bonds issued under this Resolution in any moneys or
24 securities held by the Paying Agent for the benefit of the Owners of the Bonds.

25 **Section 11. Redemption.**

26 (a) Optional Redemption. The Bonds shall be subject to optional
27 redemption prior to maturity as provided in the Purchase Contract.

28 (b) Mandatory Redemption. The Term Bonds, if any, shall be subject to
mandatory redemption prior to maturity as provided in the Purchase Contract.

(c) Selection of Bonds for Redemption. Whenever provision is made in
this Resolution for the redemption of Bonds and less than all Outstanding Bonds are
to be redeemed, the Paying Agent, upon written instruction from the District, shall
select Bonds for redemption as so directed and if not directed, in inverse order of
maturity. Within a maturity, the Paying Agent, in a manner determined by the
District, shall select Bonds for redemption by lot; provided, however, the Purchase
Contract may provide that, within a maturity, Bonds shall be selected for redemption
on a "Pro Rata Pass-Through Distribution of Principal" basis in accordance with
DTC procedures, provided further that, such redemption is made in accordance with
the operational arrangements of DTC then in effect.

With respect to redemption by lot, that the portion of any Current Interest
Bond to be redeemed in part shall be in the Principal Amount of \$5,000 or any

1 integral multiple thereof, the portion of any Capital Appreciation Bond to be
2 redeemed in part shall be in integral multiples of the Accreted Value per \$5,000
3 Maturity Value thereof, and the portion of any Convertible Capital Appreciation
4 Bond to be redeemed in part shall be in integral multiples of the Accreted Value per
5 \$5,000 Conversion Value thereof

6 (d) Notice of Redemption. When redemption is authorized or required
7 pursuant to Section 11 hereof, the Paying Agent, upon written instruction from the
8 District, shall give notice (a "Redemption Notice") of the redemption of the Bonds.
9 Such Redemption Notice shall specify: (a) the Bonds or designated portions thereof
10 (in the case of redemption of the Bonds in part but not in whole) which are to be
11 redeemed, (b) the date of redemption, (c) the place or places where the redemption
12 will be made, including the name and address of the Paying Agent, (d) the
13 redemption price, (e) the CUSIP numbers (if any) assigned to the Bonds to be
14 redeemed, (f) the Bond numbers of the Bonds to be redeemed in whole or in part and,
15 in the case of any Bond to be redeemed in part only, the Principal Amount or
16 Accreted Value of such Bond to be redeemed, and (g) the original issue date, interest
17 rate or Accretion Rate and stated maturity date of each Bond to be redeemed in whole
18 or in part. Such Redemption Notice shall further state that on the specified date there
19 shall become due and payable upon each Bond or portion thereof being redeemed at
20 the redemption price thereof, together with the interest accrued or accreted to the
21 redemption date, and that from and after such date, interest with respect thereto shall
22 cease to accrue or accrete.

23 The Paying Agent shall take the following actions with respect to such
24 Redemption Notice:

25 (i) At least 30 but not more than 45 days prior to the redemption
26 date, such Redemption Notice shall be given to the respective Owners of
27 Bonds designated for redemption by registered or certified mail, postage
28 prepaid, at their addresses appearing on the Bond Register.

(ii) At least 30 but not more than 45 days prior to the redemption
date, such Redemption Notice shall be given by (i) registered or certified
mail, postage prepaid, (ii) telephonically confirmed facsimile transmission, or
(iii) overnight delivery service, to each of the Securities Depositories.

(iii) At least 30 but not more than 45 days prior to the redemption
date, such Redemption Notice shall be given by (i) registered or certified
mail, postage prepaid, or (ii) overnight delivery service, to one of the
Information Services.

Neither failure to receive or failure to publish any Redemption Notice nor any
defect in any such Redemption Notice so given shall affect the sufficiency of the
proceedings for the redemption of the affected Bonds. Each check issued or other
transfer of funds made by the Paying Agent for the purpose of redeeming Bonds shall
bear or include the CUSIP number identifying, by issue and maturity, the Bonds
being redeemed with the proceeds of such check or other transfer.

1 (e) Payment of Redeemed Bonds. When notice of redemption has been
2 given substantially as provided for herein, and, when the amount necessary for the
3 redemption of the Bonds called for redemption (Principal or Accreted Value and
4 premium, if any) is set aside for that purpose in the Debt Service Fund, as provided
5 herein, the Bonds designated for redemption shall become due and payable on the
6 date fixed for redemption thereof and upon presentation and surrender of said Bonds
at the place specified in the notice of redemption with the form of assignment
endorsed thereon executed in blank, said Bonds shall be redeemed and paid at the
redemption price out of the Debt Service Fund.

7 All unpaid interest payable at or prior to the redemption date shall
8 continue to be payable to the respective Owners, but without interest thereon.

9 (f) Partial Redemption of Bonds. Upon the surrender of any Bond
10 redeemed in part only, the Paying Agent shall execute and deliver to the Owner
11 thereof a new Bond or Bonds of like tenor and maturity and of authorized
12 denominations equal in Transfer Amounts to the unredeemed portion of the Bond
surrendered. Such partial redemption shall be valid upon payment of the amount
required to be paid to such Owner, and the District shall be released and discharged
thereupon from all liability to the extent of such payment.

13 (g) Effect of Notice of Redemption. If on such redemption date, money
14 for the redemption of all the Bonds to be redeemed as provided in Section 11 hereof,
15 together with interest accrued to such redemption date, shall be held by the Paying
16 Agent so as to be available therefor on such redemption date, and if notice of
17 redemption thereof shall have been given as aforesaid, then from and after such
redemption date, interest with respect to the Bonds to be redeemed shall cease to
accrue or accrete and become payable. All money held by or on behalf of the Paying
Agent for the redemption of Bonds shall be held in trust for the account of the
Owners of the Bonds so to be redeemed.

18 All Bonds paid at maturity or redeemed prior to maturity pursuant to the
19 provisions of this Section 11 shall be cancelled upon surrender thereof and be
20 delivered to or upon the order of the District. All or any portion of a Bond purchased
by the District shall be cancelled by the Paying Agent.

21 (h) Bonds No Longer Outstanding. When any Bonds (or portions
22 thereof), which have been duly called for redemption prior to maturity under the
23 provisions of this Resolution, or with respect to which irrevocable instructions to call
24 for redemption prior to maturity at the earliest redemption date have been given to the
25 Paying Agent, in form satisfactory to it, and sufficient moneys shall be held by the
26 Paying Agent irrevocably in trust for the payment of the redemption price of such
Bonds or portions thereof, and, in the case of Current Interest Bonds and Convertible
Capital Appreciation Bonds after the Conversion Date, accrued interest with respect
thereto to the date fixed for redemption, all as provided in this Resolution, then such
Bonds shall no longer be deemed Outstanding and shall be surrendered to the Paying
Agent for cancellation.

1 **Section 12. Book-Entry System.**

2 (a) The Bonds shall be initially executed and delivered in the form of a
3 single, fully registered Bond for each maturity (which may be typewritten). Upon
4 initial execution and delivery, as provided for herein, the ownership of such Bond
5 shall be registered in the Bond Register in the name of the Depository or Nominee,
6 and its successors and assigns. Except as hereinafter provided, all of the outstanding
7 Bonds shall be registered in the Bond Register in the name of the Nominee of the
8 Depository, which may be the Depository, as determined from time to time pursuant
9 to this Section. Each Bond certificate shall bear a legend substantially to the
10 following effect: "UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED
11 REPRESENTATIVE OF THE DEPOSITORY (AS DEFINED IN THE
12 RESOLUTION) TO THE BOND REGISTRAR FOR REGISTRATION OF
13 TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND ISSUED IS
14 REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS
15 IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE
16 DEPOSITORY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH
17 OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED
18 REPRESENTATIVE OF THE DEPOSITORY), ANY TRANSFER, PLEDGE, OR
19 OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY
20 PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER
21 HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

22 With respect to the Bonds registered in the Bond Register in the name of the
23 Nominee, neither the District, the County nor the Paying Agent shall have any
24 responsibility or obligation to any broker-dealers, banks and other financial
25 institutions from time to time for which the Depository holds Bonds as securities
26 depository (the "Participant") or to any person on behalf of which such a Participant
27 holds an interest in the Bonds. Without limiting the immediately preceding sentence,
28 neither the District, the County nor the Paying Agent shall have any responsibility or
 obligation (unless the District is at such time the Depository) with respect to (i) the
 accuracy of the records of the Depository, the Nominee, or any Participant with
 respect to any ownership interest in the Bonds, (ii) the delivery to any Participant or
 any other person, other than an Owner of a Bond as shown in the Bond Register, of
 any notice with respect to the Bonds, including any notice of redemption, (iii) the
 selection by the Depository and its Participants of the beneficial interests in the
 Bonds to be redeemed in the event the District redeems the Bonds in part, or (iv) the
 payment to any Participant or any other person, other than an Owner of a Bond as
 shown in the Bond Register, of any amount with respect to Principal or Accreted
 Value of or interest on the Bonds. The District and the Paying Agent may treat and
 consider the person in whose name each Bond is registered in the Bond Register as
 the holder and absolute Owner of such Bond for the purpose of the payment of
 Principal or Accreted Value of and interest with respect to such Bond, for the purpose
 of giving notices of redemption, if applicable, and other matters with respect to such
 Bond, for the purpose of registering transfers with respect to such Bond, and for all
 other purposes whatsoever. The Paying Agent shall pay all Principal or Accreted
 Value of and interest on the Bonds only to or upon the order of the respective Owner
 of the Bond, as shown in the Bond Register, or his respective attorney duly
 authorized in writing, and all such payments shall be valid and effective to fully

1 satisfy and discharge the District's obligations with respect to payment of Principal or
2 Accreted Value of and interest on the Bonds to the extent of the sum or sums so paid.
3 No person other than an Owner of a Bond, as shown in the Bond Register, shall
4 receive a Bond evidencing the obligation of the District to make payments of
5 Principal or Accreted Value, and interest. Upon delivery by the Depository to the
6 Owners of the Bonds, and the District of written notice to the effect that the
7 Depository has determined to substitute a new nominee in place of the Nominee, and
8 subject to the provisions herein with respect to Record Dates, the word Nominee in
9 this Resolution shall refer to such nominee of the Depository.

10 (b) In order to qualify the Bonds for the Depository's book-entry system,
11 the District has executed and delivered to the Depository a Representation Letter.
12 The execution and delivery of the Representation Letter shall not in any way limit the
13 provisions of this Section or in any other way impose upon the District any obligation
14 whatsoever with respect to persons having interests in the Bonds other than the
15 owners of the Bonds, as shown on the Bond Register. In addition, to the execution
16 and delivery of the Representation Letter, the District shall take such other actions,
17 not inconsistent with this Resolution, as are reasonably necessary to qualify the
18 Bonds for the Depository's book-entry program.

19 (c) If at any time the Depository notifies the County and the District that
20 it is unwilling or unable to continue as Depository with respect to the Bonds or if at
21 any time the Depository shall no longer be registered or in good standing under the
22 Securities Exchange Act or other applicable statute or regulation and a successor
23 Depository is not appointed by the Treasurer within 90 days after the County and the
24 District receive notice or become aware of such condition, as the case may be,
25 subsection (a) hereof shall no longer be applicable and the Treasurer shall issue bonds
26 representing the Bonds as provided below. In addition, the County and the District
27 may determine at any time that the Bonds shall no longer be represented by book-
28 entry securities and that the provisions of subsection (a) hereof shall no longer apply
to the Bonds. In any such event, the Treasurer shall execute and deliver certificates
representing the Bonds as provided below. Bonds issued in exchange for book-entry
securities pursuant to this subsection (c) shall be registered in such names and
delivered in such denominations as the Depository shall instruct the County and the
District. The Treasurer shall deliver such bonds representing the Bonds to the
persons in whose names such Bonds are so registered.

If the County and the District determine to replace the Depository with
another qualified securities depository, the County and the District shall prepare or
cause to be prepared new fully-registered book-entry securities for each of the
maturities of the Bonds, registered in the name of such successor or substitute
securities depository or its nominee, or make such other arrangements as are
acceptable to the County, the District and such securities depository and not
inconsistent with the terms of this Resolution.

Notwithstanding any other provisions of this Resolution to the contrary, so
long as any Bond is registered in the name of the Nominee, all payments with respect
to Principal or Accreted Value of, and interest on such Bond and all notices with
respect to such Bond shall be made and given, respectively, as provided in the

1 Representation Letter or as otherwise instructed by the Depository and acceptable to
2 the District.

3 (d) The initial Depository under this Section shall be The Depository
4 Trust Company, New York, New York ("DTC"). The initial Nominee shall be Cede
&Co., as Nominee of DTC.

5 **Section 13. Forms of Bonds.** The Bonds shall be in substantially the forms as
6 shown in Exhibit C hereto; provided, however, that those officials executing the Bonds are
7 hereby authorized to make the insertions and deletions necessary to conform the Bonds to
this Resolution and the Purchase Contract, and the Official Statement and to correct any
defect or inconsistent provision therein or to cure any ambiguity or omission therein.

8 **Section 14. Deposit of Proceeds of Bonds; Creation of Funds.**

9 (a) The proper officials of the District shall cause the Bonds to be
10 prepared and, following their sale, shall have the Bonds signed and delivered,
11 together with a true transcript of proceedings with reference to the issuance of the
Bonds, to the original purchaser upon payment of the purchase price therefor.

12 (b) The proceeds from the sale of the Bonds, to the extent of the Principal
13 Amount thereof, shall be paid to the County to the Building Fund, shall be kept
14 separate and distinct from all other District and County funds, and those proceeds
15 shall be used solely for the purposes for which the Bonds are being issued. At the
16 discretion of the District, the Building Fund may be split into more than one fund or
17 contain subaccounts if the Bonds are issued in more than one series. The accrued
18 interest and any premium received by the County from the sale of the Bonds shall be
19 kept separate and apart in the Debt Service Fund for the Bonds and used only for
20 payment of Principal or Accreted Value of, and interest on the Bonds. At the
21 discretion of the District, the Debt Service Fund may be split into more than one fund
22 or contain subaccounts if the Bonds are issued in more than one series. Interest
earnings on moneys held in the Building Fund shall be retained in the Building Fund.
Interest earnings on moneys held in the Debt Service Fund shall be retained in the
Debt Service Fund. Any excess proceeds of the Bonds not needed for the authorized
purposes set forth herein for which the Bonds are being issued shall be transferred to
the Debt Service Fund and applied to the payment of Principal or Accreted Value of,
and interest on the Bonds. If, after payment in full of the Bonds, there remain excess
proceeds, any such excess amounts shall be transferred to the General Fund of the
District.

23 (c) Moneys in the Debt Service Fund and the Building Fund shall be
24 invested at the written direction of the District, and after consultation with the
25 County, in Permitted Investments. If at the time of issuance the District determines
26 to issue the Bonds as Tax-Exempt Bonds without regard to the Internal Revenue
27 Code "temporary period" restrictions, all investment of Bond proceeds shall be
subject to paragraph (i) below; and the District, in consultation with the County, may
provide for an agent to assist the District in investing funds pursuant to paragraph (i)
below. If the District fails to direct such agent, the agent shall invest or cause the
funds in the Building Fund to be invested in Qualified Permitted Investments, subject

1 to the provisions of paragraph (i) below, until such time as the District provides
2 written direction to invest such funds otherwise. Neither the County nor its officers
3 and agents, as the case may be, shall have any responsibility or obligation to
4 determine the tax consequences of any investment, nor shall the County or its officers
5 and agents be liable for any loss on investments. The interest earned on the moneys
6 deposited to the Building Fund shall be applied as set forth in subparagraph (ii)
7 below.

8 (i) Covenant Regarding Investment of Proceeds.

9 A. Permitted Investments. Beginning on the delivery
10 date, and at all times until expenditure for authorized purposes, not less than 95% of the
11 proceeds of the Bonds deposited in the Building Fund, including investment earnings
12 thereon, will be invested in Qualified Permitted Investments which are rated in at least the
13 second highest rating category by one of the two Rating Agencies. Notwithstanding the
14 preceding provisions of this Section, for purposes of this paragraph, amounts derived from
15 the disposition or redemption of Qualified Permitted Investments and held pending
16 reinvestment or redemption for a period of not more than 30 days may be invested in
17 Permitted Investments. The District hereby authorizes investments made pursuant to this
18 Resolution with maturities exceeding five years.

19 B. Recordkeeping and Monitoring Relating to Building
20 Fund. The investment of Bond proceeds pursuant to this paragraph (i) shall be subject to
21 such recordkeeping and monitoring requirements as shall be covenanted to by the District in
22 the Tax Certificate executed thereby in connection with such Bonds, and as shall be
23 acceptable to the County.

24 (ii) Interest Earned on Permitted Investments. The interest earned
25 on the moneys deposited in the Building Fund shall be deposited in the
26 Building Fund and used for the purposes of that fund.

27 Except as required below to satisfy the requirements of Section 148(f)
28 of the Internal Revenue Code of 1986, as amended (the "Code"), interest
earned on the investment of monies held in the Debt Service Fund shall be
retained in the Debt Service Fund and used by the County to pay the Principal
or Accreted Value of and interest on the Bonds when due

(d) The Rebate Fund is hereby created and established. The County shall
from time to time receive funds from the District for deposit into the Rebate Fund as
required to enable the District to comply with the requirements of Section 148(f) of
the Code. The District shall instruct the County, in writing, as to the method of
investing and disbursing funds held in the Rebate Fund to the United States Treasury.
The County agrees to comply with such instructions of the District. Any money
remaining in the Rebate Fund after the payment in full of the Bonds, either at
maturity or earlier redemption, and the payment to the United States Treasury of any
amounts required pursuant to Section 148(f) of the Code, and any regulations
thereunder, shall be transferred to the Building Fund, or if the Building Fund is not
then in the existence, shall be transferred to the general fund of the District. The
County shall have no liability or obligation with respect to the required deposits to or

1 disbursements from the Rebate Fund, which shall remain the sole responsibility of the
2 District.

3 (e) Interest earned on the investment of monies held in the Debt Service
4 Fund shall be retained in the Debt Service Fund, interest earned on the investment of
5 monies held in the Building Fund shall be retained in the Building Fund, and interest
6 earned in the investments in the Rebate Fund shall be retained in the Rebate Fund.

7 (f) If at any time it is deemed necessary or desirable by the District, upon
8 the written direction of the District, the County may establish additional funds under
9 this Resolution and/or accounts within any of the funds or accounts established
10 hereunder.

11 **Section 15. Security for the Bonds; Tax Levy.** There shall be levied on all the
12 taxable property in the District, in addition to all other taxes, a continuing direct *ad valorem*
13 tax annually during the period the Bonds are Outstanding in an amount sufficient, together
14 with moneys on deposit in the Debt Service Fund available for such purpose, to pay the
15 Principal or Accreted Value of, premium, if any, and interest on the Bonds when due. To the
16 extent that the receipt and deposit of Subsidy Payments with respect to Bonds issued as Build
17 America Bonds is delayed, reduced or otherwise terminated, the County shall adjust such tax
18 levy accordingly. The taxes collected for the Bonds will be placed in the Debt Service Fund
19 of the District, which fund is irrevocably pledged for the payment of the Principal of,
20 premium, if any, Accreted Value of and interest on the Bonds when and as due. The Bonds
21 are the general obligations of the District and do not constitute an obligation of the County
22 except as expressly provided in this Resolution. No part of any fund or account of the
23 County is pledged or obligated to the payment of the Bonds or the interest thereon.

24 **Section 16. Defeasance.** The Bonds may be defeased, in whole, prior to maturity
25 in the following ways:

26 (a) by irrevocably depositing with a bank or trust company in escrow an
27 amount of cash which together with amounts then on deposit in the Debt Service
28 Fund, is sufficient to pay all Bonds Outstanding, including all Principal, premium, if
any, Accreted Value and interest; or

(b) by irrevocably depositing with a bank or trust company in escrow
noncallable Government Obligations (defined below), together with cash, if required,
in such amount as will, in the opinion of an independent certified public accountant,
together with interest to accrue thereon and moneys then on deposit in the Debt
Service Fund together with the interest to accrue thereon, be fully sufficient to pay
and discharge all the Bonds Outstanding, including all Principal, premium, if any,
Accreted Value and interest due with respect thereto at or before their maturity date
or applicable redemption date;

then, notwithstanding that any Bonds shall not have been surrendered for payment, all
obligations of the District, the County and the Paying Agent with respect to all Outstanding
Bonds shall cease and terminate, except only the obligation of the County and the Paying
Agent to pay or cause to be paid from funds deposited pursuant to paragraphs (a) or (b) of
this Section, to the owners of the Bonds not so surrendered and paid all sums due with

1 respect thereto and the obligations of the County with respect to the Rebate Fund in
2 accordance with Section 14 hereof.

3 For purposes of this Section and Section 17, Government Obligations shall mean:

4 Direct and general obligations of the United States of America (which may consist of
5 obligations of the Resolution Funding Corporation that constitute interest strips), or
6 obligations that are unconditionally guaranteed as to principal and interest by the United
7 States of America, or "prerefunded" municipal obligations rated in the highest rating
8 category by Moody's Investors Service or Standard & Poor's. In the case of direct and
9 general obligations of the United States of America, Government Obligations shall include
10 evidences of direct ownership of proportionate interests in future interest or principal
11 payments of such obligations. Investments in such proportionate interests must be limited to
12 circumstances where (a) a bank or trust company acts as custodian and holds the underlying
United States obligations; (b) the owner of the investment is the real party in interest and has
the right to proceed directly and individually against the obligor of the underlying United
States obligations; and (c) the underlying United States obligations are held in a special
account, segregated from the custodian's general assets, and are not available to satisfy any
claim of the custodian, any person claiming through the custodian, or any person to whom
the custodian may be obligated; provided that such obligations are rated or assessed "AAA"
by Standard & Poor's or "Aaa" by Moody's Investors Service.

13 **Section 17. Partial Defeasance.** A portion of the then-outstanding maturities of
14 the Bonds may be defeased prior to maturity in the following ways:

15 (a) by irrevocably depositing with the County, or a bank or trust company
16 in escrow, an amount of cash which, together with amounts then on deposit in the
Debt Service Fund, is sufficient to pay the designated Outstanding maturities of
Bonds, including all Principal, Accreted Value, interest and premium, if any; or

17 (b) by irrevocably depositing with the County, or a bank or trust company
18 in escrow, noncallable Government Obligations, together with cash, if required, in
19 such amount as will, in the opinion of an independent certified public accountant,
20 together with interest to accrue thereon, be fully sufficient to pay and discharge the
designated Outstanding maturities of Bonds (including all Principal, Accreted Value,
interest and premium, if any, at or before their maturity date);

21 then, notwithstanding that any of such designated maturities of Bonds shall not have been
22 surrendered for payment, all obligations of the District and the County with respect to such
23 Outstanding maturities of Bonds shall cease and terminate, except only the obligation of the
24 County and the Paying Agent to pay or cause to be paid from funds deposited pursuant to
paragraphs (a) or (b) of this Section, to the Owners of the Bonds of such maturities
designated for redemption not so surrendered and paid all sums due with respect thereto.

25 For purposes of this Section, Government Obligations shall have the same meaning
26 as set forth in Section 16 hereof.

27 **Section 18. Continuing Disclosure.** The District has covenanted and agreed that
it will comply with and carry out all of the provisions of the Continuing Disclosure

1 Certificate (as defined herein). Any Bond Owner may take such actions as may be necessary
2 and appropriate, including seeking mandate or specific performance by court order, to cause
the District to comply with its obligations under the Continuing Disclosure Certificate.

3 **Section 19. Tax Covenants of the District.** The District has covenanted for and
4 on behalf of the Owners that it shall not take any action, or fail to take any action if such
5 action or failure to take such action would adversely affect the exclusion from gross income
of the interest payable on the Bonds under Section 103 of the Code.

6 **Section 20. Arbitrage Covenant.** The District has covenanted for and on behalf
7 of the Owners that it will restrict the use of the proceeds of the Bonds in such manner and to
8 such extent, if any, as may be necessary, so that the Bonds will not constitute arbitrage bonds
9 under Section 148 of the Code and the applicable regulations prescribed under that section or
10 any predecessor section. Calculations for determining arbitrage requirements are the sole
11 responsibility of the District. The County hereby covenants that it will follow such written
directions as are given to it by the District to restrict the use of the proceeds of the Bonds in
such manner and to such extent, if any, as may be necessary, so that the Bonds will not
constitute arbitrage bonds under Section 148 of the Code and the applicable regulations
prescribed under that section or any predecessor section.

12 **Section 21. Conditions Precedent.** This Board determines that all acts and
13 conditions necessary to be performed by the Board or to have been met precedent to and in
14 the issuing of the Bonds in order to make them legal, valid and binding general obligations of
15 the District have been performed and have been met, or will at the time of delivery of the
Bonds have been performed and have been met, in regular and due form as required by law;
and that no statutory or constitutional limitation of indebtedness or taxation will have been
exceeded in the issuance of the Bonds.

16 **Section 22. Official Statement.** The District has agreed to cause a Preliminary
17 Official Statement and a final Official Statement meeting the requirements of Securities and
18 Exchange Commission Rule 15c2-12 to be prepared. Such Preliminary Official Statement
19 and Official Statement shall be referred to as the "Official Statement," and will be
substantially in the form of the Preliminary Official Statement on file with the Clerk of the
Board of Supervisors, together with such changes as the District deems necessary to make
such Official Statement accurate as of its date.

20 **Section 23. Other Actions.**

21
22 (a) Officers of the Board and County officials and staff are hereby
23 authorized and directed, jointly and severally, to do any and all things and to execute
24 and deliver any and all documents which they may deem necessary or advisable in
25 order to proceed with the issuance of the Bonds and otherwise carry out, give effect
26 to and comply with the terms and intent of this Resolution, including the execution of
any documents required by a Bond Insurer as a precondition to obtaining bond
insurance if purchased by the District. Such actions heretofore taken by such
officers, officials and staff are hereby ratified, confirmed and approved.

1 (b) Notwithstanding any other provision hereof, the provisions of this
2 Resolution as they relate to the terms of the Bonds may be amended by the Purchase
3 Contract.

4 **Section 24. Supplemental Resolutions.**

5 (a) This Resolution, and the rights and obligations of the County, the
6 District and of the Owners of the Bonds issued hereunder, may be modified or
7 amended at any time by a Supplemental Resolution adopted by the County with the
8 written consent of Owners owning at least 60% in aggregate Principal Amount of the
9 Outstanding Bonds, exclusive of Bonds, if any, owned by the County or the District;
10 provided, however, that no such modification or amendment shall, without the
11 express consent of the Owner of each Bond affected, reduce the Principal Amount of
12 any Bond, reduce the interest rate payable thereon, advance the earliest redemption
13 date thereof, extend its maturity or the times for paying interest thereon or change the
14 monetary medium in which Principal or Accreted Value and interest is payable, nor
15 shall any modification or amendment reduce the percentage of consents required for
16 amendment or modification. No such Supplemental Resolution shall change or
17 modify any of the rights or obligations of any Paying Agent without its written assent
18 thereto. Notwithstanding anything herein to the contrary, no such consent shall be
19 required if the Owners are not directly and adversely affected by such amendment or
20 modification.

21 (b) This Resolution, and the rights and obligations of the County, the
22 District and of the Owners of the Bonds issued hereunder, may be modified or
23 amended at any time by a Supplemental Resolution adopted by the County without
24 the written consent of the Owners;

25 (i) To add to the covenants and agreements of the County in this
26 Resolution, other covenants and agreements to be observed by the County
27 which are not contrary to or inconsistent with this Resolution as theretofore in
28 effect;

(ii) To add to the limitations and restrictions in this Resolution,
other limitations and restrictions to be observed by the County which are not
contrary to or inconsistent with this Resolution as theretofore in effect;

(iii) To confirm as further assurance any pledge under, and the
subjection to any lien or pledge created or to be created by, this Resolution, of
any moneys, securities or funds, or to establish any additional funds or
accounts to be held under this Resolution;

(iv) To cure any ambiguity, supply any omission, or cure or
correct any defect or inconsistent provision in this Resolution; or

(v) To amend or supplement this Resolution in any other respect,
provided such Supplemental Resolution does not adversely affect the interests
of the Owners.

1 (c) Any act done pursuant to a modification or amendment so consented
2 to shall be binding upon the Owners of all the Bonds and shall not be deemed an
3 infringement of any of the provisions of this Resolution, whatever the character of
4 such act may be, and may be done and performed as fully and freely as if expressly
5 permitted by the terms of this Resolution, and after consent relating to such specified
6 matters has been given, no Owner shall have any right or interest to object to such
7 action or in any manner to question the propriety thereof or to enjoin or restrain the
8 County or the District or any officer or agent of either from taking any action
9 pursuant thereto.

10 **Section 25. Insurance.** In the event the District purchases bond insurance for the
11 Bonds, and to the extent that the Bond Insurer makes payment of the Principal, Accreted
12 Value or interest on the Bonds, such Bond Insurer shall become the owner of such Bonds
13 with the right to payment of Principal, Accreted Value or interest on the Bonds, and shall be
14 fully subrogated to all of the Owners' rights, including the Owners' rights to payment
15 thereof. To evidence such subrogation (i) in the case of subrogation as to claims that were
16 past due interest, the Paying Agent shall note the Bond Insurer's rights as subrogee on the
17 registration books for the Bonds maintained by the Paying Agent upon receipt of a copy of
18 the cancelled check issued by the Bond Insurer or other evidence satisfactory to the Paying
19 Agent for the payment of such interest to the Owners of the Bonds, and (ii) in the case of
20 subrogation as to claims for past due Principal, Accreted Value or interest, the Paying Agent
21 shall note the Bond Insurer as subrogee on the registration books for the Bonds maintained
22 by the Paying Agent upon surrender of the Bonds by the Owners thereof to the Bond Insurer
23 or the insurance trustee for the Bond Insurer. The Paying Agent shall request payment
24 pursuant to the terms of any bond insurance policy to the extent required to pay the Principal
25 or Accreted Value of and interest on the Bonds when due if amounts on deposit in the Debt
26 Service Fund are not adequate for that purpose.

27 **Section 26. Resolution to Constitute Contract.** In consideration of the purchase
28 and acceptance of any and all of the Bonds authorized to be issued hereunder by those who
shall own the same from time to time, this Resolution shall be deemed to be and shall
constitute a contract among the County, the District and the Owners from time to time of the
Bonds; and the pledge made in this Resolution shall be for the equal benefit, protection and
security of the Owners of any and all of the Bonds, all of which, regardless of the time or
times of their issuance or maturity, shall be of equal rank without preference, priority or
distinction of any of the Bonds over any other thereof.

Section 27. Notices. All notices or communications herein required or permitted
to be given to any party shall be given to each of the following parties and shall be given in
writing and shall be deemed to have been sufficiently given or served for all purposes by
being delivered or sent by telecopier or by being deposited, postage prepaid, in a post office
letter box, to the addresses set forth below, or to such other address as may be provided to the
other parties hereinafter listed in writing from time to time, namely:

If to the County:	County of Riverside 4080 Lemon Street, 4th Floor Riverside, California 92502 Attention: Treasurer-Tax Collector
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If to the Paying Agent: U.S. Bank National Association
633 West Fifth Street, 24th Floor
Los Angeles, California 90071
Attention: Corporate Trust Department

If to the District: Riverside Community College District
4800 Magnolia Avenue
Riverside, CA 92506
Attention: Chancellor

Section 28. Unclaimed Moneys. Anything in this Resolution to the contrary notwithstanding, any moneys held by the Paying Agent in trust for the payment and discharge of any of the Bonds which remain unclaimed for two (2) years after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Paying Agent after said date when such Bonds become due and payable, shall be repaid by the Paying Agent to the District, as its absolute property and free from trust, and the Paying Agent shall thereupon be released and discharged with respect thereto and the Bond Owners shall look only to the District for the payment of such Bonds; provided, however, that before being required to make such payment to the District, the Paying Agent shall, at the expense of District, cause to be mailed to the Owners of all such Bonds, at their respective addresses appearing on the registration books, a notice that said moneys remain unclaimed and that, after a date in said notice, which date shall not be less than thirty (30) days after the date of mailing such notice, the balance of such moneys then unclaimed will be returned to the District.

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Section 29. Effective Date. This Resolution shall take effect immediately upon its passage.

The foregoing resolution was adopted by the Board of Supervisors of the County of Riverside on October 5, 2010.

ROLL CALL:

Ayes: Buster, Tavaglione, Stone, Benoit, and Ashley
Nays: None
Absent: None

The foregoing is certified to be a true copy of a resolution duly adopted by said Board of Supervisors on the date therein set forth.

KECIA HARPER-IHEM, Clerk of said Board
By: _____
Deputy

EXHIBIT A
[FORM OF DISTRICT RESOLUTION]

**RIVERSIDE COMMUNITY COLLEGE DISTRICT
RESOLUTION NO. 5-10/11**

**A RESOLUTION OF THE BOARD OF TRUSTEES OF THE RIVERSIDE
COMMUNITY COLLEGE DISTRICT, RIVERSIDE COUNTY,
CALIFORNIA, AUTHORIZING THE ISSUANCE OF RIVERSIDE
COMMUNITY COLLEGE DISTRICT (RIVERSIDE COUNTY,
CALIFORNIA) ELECTION OF 2004 GENERAL OBLIGATION BONDS,
SERIES 2010D, AND ACTIONS RELATED THERETO**

WHEREAS, a duly called election was held in the Riverside Community College District (the "District"), County of Riverside (the "County"), State of California, on March 2, 2004 (the "Election"), at which the following proposition (the "Measure C") was submitted to the qualified electors of the District:

"To improve local student access to job training and four-year college preparation classes, improve campus safety, add and upgrade science, health, technology academic classrooms/laboratories; expand public safety, police, firefighting, paramedics and healthcare training facilities; repair, acquire, construct, equip buildings, sites, classrooms; shall Riverside Community College District issue \$350,000,000 in bonds, at legal rates, with no proceeds going to the State, all funds remaining locally, independent citizen oversight, guaranteed annual audits, and no money for administrators' salaries?"

WHEREAS, at such election, Measure C received the affirmative vote of the requisite fifty-five percent or more of the voters of the District voting on the proposition, as certified by the Registrar of Voters of Riverside County in the official canvassing of votes (the "Authorization"); and

WHEREAS, the Board of Supervisors of Riverside County (the "County Board") has issued on behalf of the District (i) an aggregate principal amount of \$ 55,205,000 of Riverside Community College District (Riverside County, California) Election of 2004, General Obligation Bonds, Series 2004A, and (ii) an aggregate principal amount of \$9,795,000 of Riverside Community College District (Riverside County, California) Election of 2004, General Obligation Bonds, Series 2004B, authorized pursuant to Measure C; and

WHEREAS, the District has caused the issuance of an aggregate principal amount of \$90,000,000 of Riverside Community College District (Riverside County, California) Election of 2004 General Obligation Bonds, Series 2007C, authorized pursuant to Measure C; and

WHEREAS, at this time the Board of Trustees of the District (the "Board") has determined that it is necessary and desirable to issue the fourth series of bonds under the Authorization in an aggregate principal amount not-to-exceed \$110,000,000 and to be styled as "Riverside Community College District (Riverside County, California) Election of 2004 General Obligation Bonds, Series 2010D" (the "Bonds"); and

WHEREAS, pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Act"), the Bonds are authorized to be issued by the Board of

Supervisors of the County on behalf of the District for the purposes set forth in the ballot submitted to voters at the Election; and

WHEREAS, this Board desires to authorize the issuance of the Bonds in one or more series of taxable or tax-exempt bonds, and further as any combination of current interest bonds, capital appreciation bonds, or convertible capital appreciation bonds; and

WHEREAS, this Board further desires to authorize the issuance of all or a portion of the Bonds as taxable "Build America Bonds" pursuant to the American Reinvestment and Recovery Act of 2009 (the "Recovery Act"); and

WHEREAS, this Board desires to appoint certain professionals to provide services related to the issuance of the Bonds; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE RIVERSIDE COMMUNITY COLLEGE DISTRICT AS FOLLOWS:

SECTION 1. Purpose; Authorization. To raise money for the purposes authorized by voters of the District at the Election and to pay all necessary legal, financial and contingent costs in connection with the issuance of the Bonds, this Board hereby petitions the County Board to authorize the issuance of the Bonds pursuant to the Act and to order such Bonds sold at a negotiated sale such that the Bonds shall be dated as of a date to be determined by said County Board, shall bear interest at a rate not-to-exceed that authorized at the Election, shall be payable upon such terms and provisions as shall be set forth in the Bonds and shall be in an aggregate principal amount not-to-exceed \$110,000,000. The Board hereby approves the sale of the Bonds at a negotiated sale, which is determined to provide more flexibility in the timing of the sale, an ability to implement the sale in a shorter time period, an increased ability to structure the Bonds to fit the needs of particular purchasers, and a greater opportunity for Piper Jaffray & Co., (the "Underwriter") to pre-market the Bonds to potential purchasers prior to the sale, all of which will contribute to the District's goal of achieving the lowest overall cost of funds. The Board estimates that the costs associated with the issuance of the Bonds, including compensation to the Underwriter and any such costs which the Underwriter agrees to pay pursuant to the Purchase Contract, will equal approximately 2.0% of the principal amount of the Bonds.

This Board hereby authorizes the issuance of the Bonds as one or more series of taxable or tax-exempt bonds, and further any combination of current interest bonds, capital appreciation bonds, and convertible capital appreciation bonds as set forth in the fully-executed Purchase Contract (defined herein), subject to the provisions of a resolution of the County Board relating to the Bonds (the "County Resolution").

This Board hereby authorizes the issuance of all or a portion of the Bonds as Build America Bonds. With respect to Bonds issued as Build America Bonds, the District expects to receive a cash subsidy payment from the United States Treasury equal to 35% of the interest payable on the Bonds on or about each semi-annual interest payment date for the Bonds. The District hereby directs the

Authorized Officers (defined herein), prior to each Bond Payment Date, to submit or cause to be submitted to the United States Department of the Treasury a subsidy reimbursement request in accordance with applicable Federal regulations. Upon receipt of such subsidy, the District shall deposit or cause to be deposited any such cash subsidy payments into the debt service fund for the Bonds maintained by the County.

SECTION 2. Paying Agent. This Board does hereby authorize the appointment of U.S. Bank National Association as the authenticating agent, bond registrar, transfer agent and paying agent (collectively, the "Paying Agent") for the Bonds. The District acknowledges that ongoing expenses and fees of the Paying Agent and all other fees and costs incurred in connection with the Bonds will be paid by the District.

SECTION 3. Tax Covenants.

(a) With respect to Bonds issued as tax-exempt bonds, the District hereby covenants with the holders of such Bonds that, notwithstanding any other provisions of this Resolution, it will (1) comply with all of the provisions of the County Resolution relating to the Rebate Fund (as defined therein) and perform all acts necessary to be performed by the District in connection therewith, and (2) make no use of the proceeds of the Bonds or of any other amounts, regardless of the source, or of any property or take any action, or refrain from taking any action, that would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

The District will not make any use of the proceeds of the Bonds or any other funds of the District, or take or omit to take any other action, that would cause the Bonds to be "private activity bonds" within the meaning of Section 141 of the Code or "federally guaranteed" within the meaning of Section 149(b) of the Code. To that end, so long as any Bonds are unpaid, the District, with respect to such proceeds and such other funds, will comply with all requirements of such Sections and all regulations of the United States Department of the Treasury issued thereunder and under Section 103 of the Internal Revenue Code of 1986, as amended, to the extent such requirements are, at the time, applicable and in effect.

The District will not use or permit the use of its facilities or any portion thereof by any person other than a governmental unit as such term is used in Section 141 of the Code, in such manner or to such extent as would result in the loss of exclusion from gross income for federal income tax purposes of the interest paid on the Bonds. In furtherance of the foregoing tax covenants of this Section 3(a), the District covenants that it will comply with the instructions and requirements of that certain Tax Certificate to be executed and delivered by the District on the date of issuance of such tax-exempt Bonds, which is incorporated herein as if fully set forth herein. These covenants shall survive the payment in full or defeasance of the Bonds.

(b) With respect to Bonds issued as Build America Bonds, the District covenants that it will comply with the instructions and requirements of those certain Tax Certificates to be executed and delivered by the District on the date of issuance of such Build America Bonds.

SECTION 4. Legislative Determinations. This Board determines that all acts and conditions necessary to be performed by the Board or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the District have been performed and have been met, or will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law; and that no statutory or

constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds.

SECTION 5. Official Statement. The Preliminary Official Statement relating to the Bonds, substantially in the form on file with the Secretary of the Board is hereby approved and the Chancellor of the District, the Vice Chancellor, Administration and Finance of the District, and such other officers or employees of the District as may be designated for such purpose (collectively, the "Authorized Officers"), each alone, are hereby authorized and directed, for and in the name and on behalf of the District, to deliver such Preliminary Official Statement to Underwriter to be used in connection with the offering and sale of the Bonds. The Authorized Officers, each alone, are hereby authorized and directed, for and in the name and on behalf of the District, to deem the Preliminary Official Statement "final" pursuant to 15c2-12 of the Securities Exchange Act of 1934, prior to its distribution and to execute and deliver to the Underwriter a final Official Statement, substantially in the form of the Preliminary Official Statement, with such changes therein, deletions therefrom and modifications thereto as the Authorized Officer executing the same shall approve. The Underwriter is hereby authorized to distribute copies of the Preliminary Official Statement to persons who may be interested in the purchase of the Bonds and is directed to deliver copies of any final Official Statement to the purchasers of the Bonds. Execution of the Official Statement shall conclusively evidence the District's approval of the Official Statement.

SECTION 6. Purchase Contract. The form of a purchase contract by and among Riverside County (the "County"), the District and the Underwriter for the Bonds (the "Purchase Contract") on file with the Secretary of the Board is hereby approved. In connection with the sale of the Bonds, the Board authorizes the Authorized Officers, each alone, on behalf of the District, to execute and deliver to the Underwriter a Purchase Contract for the Bonds, with such terms and conditions as may be acceptable to such official; provided, however, that the interest rate on the Bonds shall not exceed that authorized at the Election, the underwriting discount (excluding original discount) shall not exceed 0.8% of the aggregate principal amount of the Bonds issued, and the aggregate principal amount of the Bonds shall not exceed \$110,000,000.

SECTION 7. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of that certain Continuing Disclosure Certificate executed by the District and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof. Any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Section. Noncompliance with this Section shall not result in acceleration of the Bonds.

SECTION 8. Authorized Actions.

(a) Officers of the Board and District officials and staff are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to proceed with the issuance of the Bonds and otherwise carry out, give effect to and comply with the terms and intent of this Resolution. Such actions heretofore taken by such officers, officials and staff are hereby ratified, confirmed and approved.

SECTION 9. Professional Services. The District hereby appoints Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California as Bond Counsel, Best Best &

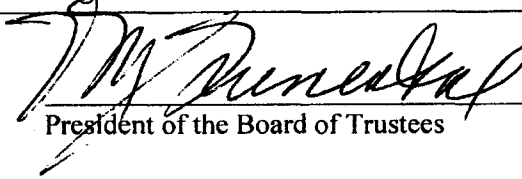
Krieger LLP, Riverside, California as Disclosure Counsel, and Piper Jaffray & Co., El Segundo, California as Underwriter in connection with the issuance of the Bonds.

SECTION 10. Recitals. All the recitals in this Resolution above are true and correct and this Board so finds, determines and represents.

SECTION 11. Effective Date. This Resolution shall take effect immediately upon its passage.

PASSED, ADOPTED AND APPROVED this 21st day of September, 2010, by the following vote:

AYES:	MEMBERS	<u>4</u>	<u>Blumenthal/Green/Takano/Medina</u>
NOES:	MEMBERS	<u>0</u>	
ABSTAIN:	MEMBERS		
ABSENT:	MEMBERS	<u>1</u>	<u>Figueroa</u>



President of the Board of Trustees

ATTEST:



Secretary of the Board of Trustees

SECRETARY'S CERTIFICATE

I, Mark Takano, Secretary to the Board of Trustees of the Riverside Community College District, hereby certify as follows:

The foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Education of said District duly and regularly and legally held at the regular meeting place thereof on September 21, 2010, of which meeting all of the members of the Board of said District had due notice and at which a quorum was present.

I have carefully compared the same with the original minutes of said meeting on file and of record in my office and the foregoing is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes.

Said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

Dated: September 21, 2010

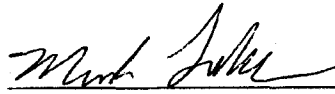
By: 
Secretary to the Board of Trustees

EXHIBIT B
FORM OF CONTRACT OF PURCHASE

PURCHASE CONTRACT

October __, 2010

County of Riverside
Board of Supervisors
4080 Lemon Street, 5th Floor
Riverside, California 92501

Vice Chancellor, Administration and Finance
Riverside Community College District
4800 Magnolia Avenue
Riverside, CA 92506

\$(AMOUNT)
RIVERSIDE COMMUNITY COLLEGE DISTRICT
ELECTION OF 2004 GENERAL OBLIGATION BONDS
SERIES 2010D

Ladies and Gentlemen:

The undersigned Piper Jaffray & Co. (the "Underwriter"), acting on its own behalf and not as a fiduciary or agent for you, hereby offers to enter into this Purchase Contract (this "Purchase Contract") with the County of Riverside, California (the "County"), and the Riverside Community College District (the "District"), which, upon acceptance of this offer by the County and the District, will be binding upon the County, the District and the Underwriter. By execution of this Purchase Contract, the County, the District and the Underwriter acknowledge the terms hereof and recognize that each will be bound by certain of the provisions hereof, and to the extent binding on the County and the District, acknowledge and agree to such terms. This offer is made subject to the written acceptance of this Purchase Contract by the County and the District and delivery of such acceptance to us at or prior to 11:59 p.m., California Time, on the date hereof, and, if this Purchase Contract is not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the County and the District.

Section 1. Purchase and Sale of the Bonds. Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriter

hereby agrees to purchase from the County, on behalf of the District, for reoffering to the public, and the County and the District hereby agree to sell to the Underwriter for such purpose, all (but not less than all) of the District's Election of 2004 General Obligation Bonds, Series 2010D (the "Bonds") in an aggregate principal amount of \$[AMOUNT]. The Bonds shall be dated the date of initial execution and delivery, and shall bear interest at the rates, mature in the years and be subject to redemption as set forth in Schedule I hereto. The Bonds shall otherwise be as described in, and shall be issued and secured pursuant to the provisions of the resolution adopted by the Board of Trustees of the District on [September 21], 2010 (the "District Resolution"), the resolution adopted by the Board of Supervisors of the County on [October 5], 2010 (the "County Resolution," and together with the District Resolution, the "Bond Resolutions"), this Purchase Contract and Section 15264 et seq., of the California Education Code (the "Act"). Inasmuch as this purchase and sale represents a negotiated transaction, the District understands, and hereby confirms, that the Underwriter is not acting as a fiduciary of the District, but rather is acting solely in its capacity as Underwriter for its own account. The Underwriter has been duly authorized to execute this Purchase Contract and to act hereunder.

The Bonds shall be executed and delivered under and in accordance with the provisions of this Purchase Contract and the Bond Resolutions. The Bonds shall be in definitive form, shall bear CUSIP numbers, and shall be in book-entry form, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). The Bonds shall be in authorized denominations of \$5,000 each or integral multiples thereof.

The Underwriter shall purchase the Bonds at a price of \$[] (consisting of the aggregate principal amount of the Bonds of \$[AMOUNT], plus a net original issue premium of \$[], less an Underwriter's discount of \$[] and less \$[] to be retained by the Underwriter to pay costs of issuance).

Section 2. Public Offering. The Underwriter agrees to make a bona fide public offering of all of the Bonds at a price not to exceed the public offering price set forth herein and may subsequently change such offering price without any requirement of prior notice. The Underwriter may offer and sell Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) and others at prices lower than the public offering price stated on the cover of the Official Statement.

Section 3. The Official Statement.

(a) The District has previously delivered to the Underwriter the Preliminary Official Statement dated October __, 2010 (the "Preliminary Official Statement"), including the cover page and appendices thereto, of the District relating to the Bonds. The final Official Statement delivered pursuant to Section 3(c) below is hereinafter called the "Official Statement."

(b) The Preliminary Official Statement has been prepared for use by the Underwriter by Disclosure Counsel (as hereinafter defined) in connection with the public offering, sale and distribution of the Bonds. The District hereby represents and warrants that the Preliminary Official Statement was deemed final by the District as of its date, except for the omission of such information which is dependent upon the final pricing of

the Bonds for completion, all as permitted to be excluded by Section (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the "Rule").

(c) The County and the District hereby authorize the Official Statement and the information therein contained to be used by the Underwriter in connection with the public offering and the sale of the Bonds. The County and the District consent to the use by the Underwriter prior to the date hereof of the Preliminary Official Statement in connection with the public offering of the Bonds. The District shall provide, or cause to be provided, to the Underwriter as soon as practicable after the date of the District's acceptance of this Purchase Contract (but, in any event, not later than within seven business days after the District's acceptance of this Purchase Contract and in sufficient time to accompany any confirmation that requests payment from any customer) copies of the Official Statement which is complete as of the date of its delivery to the Underwriter in such quantity as the Underwriter shall request in order to comply with Section (b)(4) of the Rule and the rules of the Municipal Securities Rulemaking Board.

(d) If, after the date of this Purchase Contract to and including the date the Underwriter is no longer required to provide an Official Statement to potential customers who request the same pursuant to the Rule (the earlier of (i) 90 days from the "end of the underwriting period" (as defined in the Rule); and (ii) the time when the Official Statement is available to any person from a nationally recognized municipal securities information repository, but in no case less than 25 days after the "end of the underwriting period" for the Bonds), the District becomes aware of any fact or event which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or if it is necessary to amend or supplement the Official Statement to comply with law, the District will notify the Underwriter (and for the purposes of this clause provide the Underwriter with such information as it may from time-to-time request), and if, in the opinion of the Underwriter, such fact or event requires preparation and publication of a supplement or amendment to the Official Statement, the District will forthwith prepare and furnish, at the District's own expense (in a form and manner approved by the Underwriter), a reasonable number of copies of either amendments or supplements to the Official Statement so that the statements in the Official Statement as so amended and supplemented will 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 not misleading or so that the Official Statement as so amended and supplemented will comply with law. If such notification shall be subsequent to the Closing (as defined herein), the District shall furnish such legal opinions, certificates, instruments, and other documents as the Underwriter may deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement.

(e) The Underwriter hereby agrees to file the Official Statement with a nationally recognized municipal securities information repository. Unless otherwise notified in writing by the Underwriter on or prior to the date of the Closing, the District can assume that the "end of the underwriting period" for purposes of the Rule is the date of the Closing.

Section 4. Representations, Warranties and Covenants of the District. The District hereby represents and warrants to and covenants with the Underwriter that:

(a) the District is a community college district, duly created, organized and existing under the laws of the State of California (the "State"), and has full legal right, power and authority, and at the date of the Closing will have full legal right, power and authority (i) to enter into, execute and deliver this Purchase Contract, the Undertaking (as defined in Section 8(h)(iii) hereof) and all documents required hereunder and thereunder to be executed and delivered by the District (this Purchase Contract, the District Resolution and the Undertaking are hereinafter referred to as the "District Documents"); (ii) to sell, issue and deliver the Bonds pursuant to the Act to the Underwriter as provided herein; and (iii) to carry out and complete the transactions described in the District Documents and the Official Statement, and the District has complied, and will at the Closing be in compliance in all respects, with the terms of the District Documents as they pertain to such transactions;

(b) by all necessary official action of the District prior to or concurrently with the acceptance hereof, the District has duly authorized all necessary action to be taken by it for (i) the adoption of the District Resolution and the issuance and sale of the Bonds; (ii) the approval, execution and delivery of, and the performance by the District of the obligations on its part, contained in the Bonds and the District Documents; and (iii) the completion by it of all other transactions described in the Official Statement, and the District Documents and any and all such other agreements and documents as may be required to be executed, delivered and/or received by the District in order to carry out, give effect to, and complete the transactions contemplated herein and in the Official Statement;

(c) the District Documents constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights; the Bonds, when issued, delivered and paid for, in accordance with the District Resolution and this Purchase Contract, will constitute legal, valid and binding obligations of the District entitled to the benefits of the District Resolution and enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights;

(d) the District is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District is or any of its property or assets are otherwise subject, in any material respect, and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a default or event of default by the District under any of the foregoing; and the execution and delivery of the Bonds, the District Documents and the adoption of the District Resolution and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a

breach of or default under any constitutional provision, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District is or to which any of its property or assets are otherwise subject nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District to be pledged to secure the Bonds or under the terms of any such law, regulation or instrument, except as provided by the Bonds and the District Resolution;

(e) all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required to be obtained by the District for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the District of its obligations under the District Documents and the Bonds or with respect to the projects to be financed with the proceeds of the Bonds have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any jurisdiction in connection with the offering and sale of the Bonds;

(f) no legislation has been introduced, nor is there any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body pending or, to the best knowledge of the District after due inquiry, threatened against the District, affecting the existence of the District or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds pursuant to the Bond Resolutions or in any way contesting or affecting the validity or enforceability of the Bonds, the District Documents, or contesting the federal income tax or State income tax treatment of the Bonds, or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or contesting the powers of the District or any authority for the issuance of the Bonds, the adoption of the Bond Resolutions or the execution and delivery of the District Documents, nor, to the best knowledge of the District, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Bonds or the District Documents;

(g) as of the date thereof, the Preliminary Official Statement (excluding information relating to DTC and DTC's book-entry system) did 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 the light of the circumstances under which they were made, not misleading;

(h) at the time of the District's acceptance hereof and (unless the Official Statement is amended or supplemented pursuant to Section 3(d) of this Purchase Contract) at all times subsequent thereto during the period up to and including the date of Closing, the Preliminary Official Statement (excluding information relating to DTC and DTC's book-entry system) as of its date does not and the Official Statement (excluding information relating to DTC and DTC's book-entry system) will not contain any untrue

statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(i) if the Official Statement is supplemented or amended pursuant to Section 3(d) of this Purchase Contract, at the time of each supplement or amendment thereto (unless subsequently again supplemented or amended pursuant to such paragraph) the District agrees to provide the Underwriter with a certificate dated the date of any such supplement or amendment stating that the Official Statement as so supplemented or amended (excluding information relating to DTC and DTC's book-entry system) does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which made, not misleading;

(j) as of the date of Closing, the District will have complied with the Internal Revenue Code of 1986, as amended (the "Code"), with respect to the Bonds;

(k) the District will furnish such information and execute such instruments and take such action in cooperation with the Underwriter as the Underwriter may reasonably request to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions in the United States as the Underwriter may designate and determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions and to continue such qualifications in effect so long as required for the distribution of the Bonds (provided, however, that the District will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any jurisdiction) and will advise the Underwriter immediately of receipt by the District of any notification with respect to the suspension of the qualification of the Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose;

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

(m) prior to the Closing, the District will not offer or issue any bonds or other obligations for borrowed money or incur any material liabilities, direct or contingent, payable from or secured by ad valorem property taxes without the prior approval of the Underwriter; and

(n) any certificate, signed by any official of the District authorized to do so in connection with the transactions contemplated by this Purchase Contract, shall be deemed

a representation and warranty by the District to the Underwriter as to the statements made therein.

Section 5. Representations, Warranties and Covenants of the County. The County hereby represents and warrants to and covenants with the Underwriter that:

(a) The County is, and will be at the Closing, a duly organized, validly existing and operating political subdivision pursuant to the laws of the State, with full power and authority to issue the Bonds on behalf of the District and to observe and perform the covenants and agreements set forth in the County Resolution and this Purchase Contract;

(b) by official action of the County, prior to or concurrently with the acceptance hereof, the County (i) has adopted the County Resolution, and authorized and approved the execution and delivery of this Purchase Contract, and the performance of its obligations contained in the Bonds, the County Resolution and this Purchase Contract, and (ii) the County Resolution is in full force and effect and has not been amended or supplemented as of the date hereof, and covenants that it will advise the Underwriter promptly of any proposal to amend or supplement the County Resolution;

(c) the adoption of the County Resolution and the execution and delivery of this Purchase Contract and the Bonds, and compliance with the provision on the County's part contained therein do not and will not conflict with or constitute a breach of or default under the law, administrative regulation, judgment, decree, statute, indenture, mortgage, deed of trust, bond, note, resolution, agreement or other instrument to which the County is a party or by which the County or, to its knowledge, any of its properties are bound, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets of the County which materially adversely affects the security for the Bonds under the terms of any such law, administrative regulation, judgment, decree, statute, indenture, mortgage, deed of trust bond, note, resolution, agreement or other instrument, except as provided in the County Resolution;

(d) all consents, approvals and authorizations of governmental or regulatory authorities or by or on behalf of any creditors or any other third party for the valid execution and delivery of the Bonds and this Purchase Contract, and the performance of the County's obligations contained herein and therein, have been obtained and are in full force and effect;

(e) other than as set forth in the Official Statement, 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, which has been formally served on the County or, to the knowledge of the County, pending or threatened against the County seeking to restrain or enjoin the issuance, sale, execution or delivery of the Bonds or the pledge or application of the Bonds pursuant to the County Resolution, to an extent which would have a materially adverse effect on the security for the Bonds or in any way contesting or affecting the validity of any proceedings of the County taken concerning the issuance or sale of the Bonds, the County Resolution and this Purchase Contract or any other agreement or instrument to which the County is a party or by which the County or any of its properties are bound or the federal or State tax status of the Bonds

or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, as amended or supplemented, or the existence or powers of the County relating to the issuance of the Bonds, the adoption of the County Resolution or the execution and delivery of this Purchase Contract;

(f) all representations and warranties set forth in the County Resolution are true and correct on the date hereof and are made for the benefit of the Underwriter as if set forth herein;

(g) a copy of the County Resolution has been delivered to the Underwriter, and the County Resolution will not be amended or repealed without the consent of the Underwriter, which consent will not be unreasonably withheld;

(h) the terms and provisions of this Purchase Contract comply in all material respects with the requirements of the County Resolution, and on the date of Closing, the County Resolution will be in full force and effect and will not have been supplemented or amended, and this Purchase Contract constitutes, and the County Resolution, assuming due authorization, execution and delivery by the other respective parties thereto, will constitute, the valid and binding obligations of the County, enforceable in accordance with its terms, subject to bankruptcy, insolvency, moratorium and other similar laws affecting creditors' rights generally and to equitable principles when equitable remedies are sought;

(i) the County is not in violation or breach of or default under any applicable law or administrative rule or regulation of the United States or any state thereof having jurisdiction over the County or its properties, or of any department, division, agency or instrumentality of any state thereof, or any applicable court judgment or administrative decree or order, or any lease, note, resolution, indenture, contract, agreement or other instrument to which the County is a party or is otherwise (to its knowledge) subject or bound, or to which any of its property is otherwise subject, which in any way materially affects the issuance of the Bonds or the validity thereof, this Purchase Contract or the County Resolution, or materially adversely affects the ability of the County to perform any of its obligations under any thereof;

(j) any certificate signed by an authorized officer of the County and delivered to the Underwriter or shall be deemed a representation and warranty by the County in connection with this Purchase Contract to the Underwriter as to the statements made therein for the purposes for which such statements are made;

(k) the County will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter, as the Underwriter may reasonably request in order to qualify the Bonds for offer and sale under the Blue Sky or securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may request; provided, however, that the County will not be required to consent to service of process in any such jurisdiction or to qualify as a foreign corporation in any such jurisdiction;

(l) the County shall cause the Bonds, duly executed and authenticated, together with the other documents hereinafter mentioned, to be delivered to the Underwriter at 9:00 a.m., California time, on the date of Closing or at such other time or date as may be mutually agreeable to the County, the District and the Underwriter, at the San Francisco office of Stradling

Yocca Carlson & Rauth, a Professional Corporation (“Bond Counsel”), or such other place as the County, the District and the Underwriter shall mutually agree; and

(m) at the time of acceptance hereof by the County and the District, and at the date of Closing, the information in the Official Statement under the caption “COUNTY INVESTMENT POOL” and in Appendix __ thereto is and will be true, correct and complete in all material respects and does not and will not omit to state any material fact necessary to make the statements therein not misleading in any material respect.

Section 6. Representations, Warranties and Agreements of the Underwriter. The Underwriter represents to and agrees with the District and the County that, as of the date hereof and as of the date of Closing:

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

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

(c) The Underwriter has, and has had, no financial advisory relationship with 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.

Section 7. Closing. At 9:00 a.m., California Time, on [November 10], 2010, or at such other time or on such other date as shall have been mutually agreed upon by the parties hereto (herein, the “Closing”), the District will direct U.S. Bank National Association, Los Angeles, California in its capacity as paying agent for the Bonds (the “Paying Agent”) to deliver to the Underwriter, through the facilities of DTC in New York, New York, or at such other place as the District and the Underwriter may mutually agree upon, the Bonds in fully registered book-entry form, duly executed, together with the other documents hereinafter mentioned. Upon fulfillment of all conditions to Closing herein, the Underwriter will accept such delivery and pay the purchase price thereof in immediately available funds (by check, wire transfer or such other manner of payment as the Underwriter and the Treasurer-Tax Collector of the County (the “Treasurer”) shall reasonably agree upon) to the order of the Treasurer.

Section 8. Closing Conditions. The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District and the County contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the District and the County of their respective obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriter’s obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the District and the County of their respective obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions, including the delivery by the

District and the County of such documents as are enumerated herein, in form and substance reasonably satisfactory to the Underwriter:

(a) the representations and warranties of the District and the County contained herein shall be true, complete and correct on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing;

(b) the District and the County shall have performed and complied with all agreements and conditions required by this Purchase Contract to be performed or complied with by it prior to or at the Closing;

(c) at the time of the Closing, (i) the District Documents, the County Resolution and the Bonds shall be in full force and effect in the form heretofore approved by the Underwriter and shall not have been amended, modified or supplemented, and the Official Statement shall not have been supplemented or amended, except in any such case as may have been agreed to by the Underwriter; and (ii) all actions of the District and the County required to be taken by the District shall be performed in order for Bond Counsel, Disclosure Counsel and Underwriter's Counsel to deliver their respective opinions referred to hereafter;

(d) at or prior to the Closing, the Bond Resolutions shall have been duly adopted by the District and the County, as applicable, and the Bonds shall have been duly executed, delivered and authenticated;

(e) at the time of the Closing, there shall not have occurred any change or any development involving a prospective change in the projects to be financed with the proceeds of the Bonds, in the condition, financial or otherwise, or in the revenues or operations of the District, from that set forth in the Official Statement that in the judgment of the Underwriter, is material and adverse and that makes it, in the judgment of the Underwriter, impracticable to market the Bonds on the terms and in the manner contemplated in the Official Statement;

(f) the District has not failed to pay principal or interest when due on any of its outstanding obligations for borrowed money;

(g) all steps to be taken and all instruments and other documents to be executed, and all other legal matters in connection with the transactions contemplated by this Purchase Contract shall be reasonably satisfactory in legal form and effect to the Underwriter;

(h) at or prior to the Closing, the Underwriter shall have received copies of each of the following documents:

(i) the Official Statement, and each supplement or amendment thereto, if any, executed on behalf of the District by its authorized representative, or such other official as may have been agreed to by the Underwriter, and the reports and audits referred to or appearing in the Official Statement;

(ii) a certified copy of the District Resolution, with such supplements or amendments as may have been agreed to by the Underwriter;

(iii) a certified copy of the County Resolution, with such supplements or amendments as may have been agreed to by the Underwriter;

(iv) the Continuing Disclosure Certificate of the District (the "Undertaking") in substantially the form attached to the Official Statement which satisfies the requirements of Section (b)(5)(i) of the Rule;

(v) the final approving opinion of Bond Counsel with respect to the Bonds, in substantially the form attached to the Official Statement;

(vi) a reliance letter from Bond Counsel to the effect that the Underwriter may rely upon the approving opinion described in Section 8(h)(v) above, together with a supplemental opinion, dated the date of Closing and addressed to the Underwriter, to the effect that:

(A) the District has full right and lawful authority to enter into and perform its duties under this Purchase Contract and this Purchase Contract has been duly authorized, executed and delivered by the District and, assuming due authorization, execution and delivery by the other respective parties thereto, constitutes a legal, valid and binding obligation of the District, enforceable in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and by the application of equitable principles if equitable remedies are sought;

(B) by all necessary official action of the District prior to or concurrently with the acceptance hereof, the District has duly authorized all necessary action to be taken by it for the adoption of the Bond Resolutions and the issuance and sale of the Bonds;

(C) the Bond Resolutions and all other proceedings of the District pertinent to the validity and enforceability of the Bonds have been duly and validly adopted or undertaken in compliance with all applicable procedural requirements of the District and in compliance with the Constitution and laws of the State, including the Act;

(D) the statements contained in the Official Statement in the sections entitled "THE BONDS," "SECURITY FOR THE BONDS" and "TAX MATTERS" (excluding any information relating to DTC and DTC's book-entry system) insofar as such statements purport to summarize certain provisions of the Bonds and the Bond Resolutions and the tax status of the Bonds for federal and State income tax purposes,

present a fair and accurate summary of such documents, such tax status and the matters discussed therein;

(E) no authorization, approval, consent, or other order of the State or any local agency of the State, other than such authorizations, approvals and consents which have been obtained, is required for the valid authorization, execution and delivery by the District of this Purchase Contract or the consummation by the District of the other transactions contemplated by such agreement (provided no opinion is expressed as to any action required under state securities or blue sky laws in connection with the purchase or distribution of the Bonds by the Underwriter); and

(F) the Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended, and the Bond Resolutions are exempt from qualification pursuant to the Trust Indenture Act as amended;

(vii) an opinion of Best, Best & Krieger LLP, in its role as disclosure counsel to the District ("Disclosure Counsel") as to the Official Statement, dated the date of Closing, and addressed to the Underwriter to the effect that, without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement, but on the basis of their participation in conferences with representatives of the District, the County and others, and their examination of certain documents, as a matter of fact but not opinion, nothing has come to their attention which has led them to believe 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 therein, in light of the circumstances under which they were made, not misleading (except that no opinion or belief need be expressed as to any financial or statistical data, assessed valuations, any forecasts, any assumptions or any expressions of opinion contained in the Official Statement, or as to any information related to DTC or CUSIP numbers therein);

(viii) an opinion, dated the date of Closing, of counsel to the County in substantially the form attached hereto as Exhibit A;

(ix) A certificate, each from the County and the District, dated the date of Closing and signed by an authorized officer of the County or the District, respectively, to the effect that, to their best knowledge, belief and information:

(A) the representations and warranties of the County or District contained in this Purchase Contract are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing;

(B) none of the proceedings or authority for the execution and delivery of the Bonds by the County or the District has been repealed modified, amended, revoked or rescinded; and

(C) no event affecting the County or the District has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purposes for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect.

(x) a certificate of the District in form and substance satisfactory to Bond Counsel and counsel to the Underwriter (A) setting forth the facts, estimates and circumstances in existence on the date of the Closing, which establish that it is not expected that the proceeds of the Bonds will be used in a manner that would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code and any applicable regulations (whether final, temporary or proposed), issued pursuant to the Code; and (B) certifying that to the best of the knowledge and belief of the District there are no other facts, estimates or circumstances that would materially change the conclusions, representations and expectations contained in such certificate;

(xi) evidence satisfactory to the Underwriter that the Bonds shall have received ratings of "[]" from Moody's Investors Service and "[]" from Standard & Poor's, respectively, and that such ratings have not been revoked or downgraded; and

(xii) such additional legal opinions, certificates, instruments and other documents as the Underwriter or Kutak Rock LLP ("Underwriter's Counsel") may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the date of the Closing, of the District's representations and warranties contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by the District on or prior to the date of the Closing of all the respective agreements then to be performed and conditions then to be satisfied by the District.

All of the opinions, letters, certificates, instruments and other documents mentioned in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, and only if, they are in form and substance satisfactory to the Underwriter.

If the County or the District shall be unable to satisfy the conditions to the obligation of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Contract, or if the obligation of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter, the County nor the District shall be under further obligation hereunder, and except that the respective obligations of the County, the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

Section 9. Termination. The Underwriter shall have the right to cancel its obligation to purchase the Bonds if, between the date of this Purchase Contract and the Closing, the market

price or marketability of the Bonds shall be materially adversely affected by the occurrence of any of the following:

(a) legislation shall be enacted by or introduced in the Congress of the United States or recommended to the Congress for passage by the President of the United States, or the Treasury Department of the United States or the Internal Revenue Service or any member of the Congress or the State legislature or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or of the State or the United States Tax Court shall be rendered, or an order, ruling, regulation (final, temporary or proposed), statement or other form of notice by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed, the effect of any or all of which would be to impose, directly or indirectly, federal income taxation upon interest received on obligations of the general character of the Bonds or State income taxation upon interest received on obligations of the general character of the Bonds or, with respect to State taxation, of the interest on the Bonds as described in the Official Statement, or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of changing the federal income tax consequences or state income tax consequences of any of the transactions contemplated herein;

(b) legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary or proposed), or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Securities Act of 1933, as amended, or that the Bond Resolutions are not exempt from qualification under or other requirements of the Trust Indenture Act, as amended, or that the issuance, offering or sale of obligations of the general character of the Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect;

(c) any state blue sky or securities commission or other governmental agency or body shall have withheld registration, exemption or clearance of the offering of the Bonds as described herein, or issued a stop order or similar ruling relating thereto;

(d) a general suspension of trading in securities on the New York Stock Exchange or the American Stock Exchange LLC, the establishment of minimum prices on either such exchange, the establishment of material restrictions (not in force as of the date hereof) upon trading securities generally by any governmental authority or any national securities exchange, a general banking moratorium declared by federal, State of New York, or State officials authorized to do so;

(e) the New York Stock Exchange or other national securities exchange or any governmental authority, shall impose, as to the Bonds or as to obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of underwriters in general;

(f) any amendment 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 assessments or the levy of taxes to pay principal of and interest on the Bonds;

(g) any event occurring, or information becoming known which, in the judgment of the Underwriter, makes untrue in any material respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(h) there shall have occurred since the date of this Purchase Contract any materially adverse change in the affairs or financial condition of the District;

(i) the United States shall have become engaged in hostilities which have resulted in a declaration of war or a national emergency or there shall have occurred any other outbreak or escalation of hostilities or a national or international calamity or crisis, financial or otherwise;

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

(k) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the District's obligations;

(l) 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.

Section 10. Expenses. To the extent that the transactions contemplated by this Purchase Contract are consummated, the Underwriter shall pay or cause to be paid from net original issue premium retained for such purpose as set forth in Section 1, all costs of issuance relating to the Bonds, including but not limited to the following: (a) the fees and disbursements of Bond Counsel, Disclosure Counsel and Underwriter's Counsel; (b) the cost of the preparation, printing and delivery of the Bonds; (c) the fees, if any, for Bond ratings and all related expenses; (d) the cost of the printing and distribution of the Preliminary Official Statement and the Official

Statement; (e) Paying Agent fees through maturity of the Bonds; and (f) all other fees and expenses incident to the issuance and sale of Bonds. Following payment of the expenses set forth above, the Underwriter shall remit the remaining amount, if any, retained by it for such payment to the District and the District shall deposit such amount into the District's Debt Service Fund. If costs of issuance exceeds the amount retained by the Underwriter for the payment of such costs, the District shall be obligated to pay such excess costs. The Underwriter shall pay its own out-of-pocket expenses, other than interstate travel incurred in connection with obtaining ratings.

If this Purchase Contract shall be terminated by the Underwriter because of any failure or refusal on the part of the District to comply with the terms or to fulfill any of the conditions of this Purchase Contract, the District will reimburse the Underwriter for all out-of-pocket expenses reasonably incurred by the Underwriter in connection with this Purchase Contract or the offering contemplated hereunder.

Section 11. Notices. Any notice or other communication to be given under this Purchase Contract may be given by delivering the same in writing if to the County, to the County Treasurer, County of Riverside, 4080 Lemon Street, 4th Floor, Riverside, California 92502, if to the District at Riverside Community College District, 4800 Magnolia Avenue, Riverside, California 92506 Attention: Vice Chancellor, Administration and Finance; and if to the Underwriter at Piper Jaffray & Co., Suite 3200, 2321 Rosecrans Avenue, El Segundo, California 90245, Attention: Mark Farrell, Managing Director.

Section 12. Parties in Interest. This Purchase Contract as heretofore specified shall constitute the entire agreement between the parties hereto and is made solely for the benefit of the County, the District and the Underwriter (including successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. This Purchase Contract may not be assigned by the District or the County. All of the District's and the County's representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect, regardless of (a) any investigations made by or on behalf of the Underwriter; (b) delivery of and payment for the Bonds pursuant to this Purchase Contract, and (c) any termination of this Purchase Contract.

Section 13. Effectiveness. This Purchase Contract shall become effective upon the acceptance hereof by the District and the County, and shall be valid and enforceable at the time of such acceptance.

Section 14. Choice of Law. This Purchase Contract shall be governed by and construed in accordance with the law of the State of California.

Section 15. Severability. If any provision of this Purchase Contract shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or

provisions of this Purchase Contract invalid, inoperative or unenforceable to any extent whatever.

Section 16. Business Day. For purposes of this Purchase Contract, "business day" means any day other than (a) a Saturday or Sunday; (b) a day on which the District or the Treasurer is required by law to close; or (c) a day on which banks located in Los Angeles, California are required by law to close.

Section 17. Section Headings. Section headings have been inserted in this Purchase Contract as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Purchase Contract and will not be used in the interpretation of any provisions of this Purchase Contract.

Section 18. Counterparts. This Purchase Contract may be executed in several counterparts, each of which shall be regarded as an original (with the same effect as if the signatures thereto and hereto were upon the same document) and all of which shall constitute one and the same document. This Purchase Contract shall become a binding agreement between the parties hereto when the last counterpart shall have been signed by or on behalf of each of the parties hereto.

Very truly yours,

PIPER JAFFRAY & CO.

By _____
Managing Director

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

RIVERSIDE COMMUNITY
COLLEGE DISTRICT

By _____
Dr. Jim Buysse, Vice Chancellor, Administration and Finance

COUNTY OF RIVERSIDE

By: _____
Authorized Representative

Approved as to form:
COUNTY COUNSEL

By: _____
Deputy County Counsel

SCHEDULE I

MATURITY SCHEDULE

\$(AMOUNT)
Riverside Community College District
Election of 2004 General Obligation Bonds
Series 2010D

<u>Maturity</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>
--	---	--	---------------------

TERMS OF REDEMPTION

Optional Redemption

The Bonds maturing on and after August 1, 20[] may be redeemed before maturity, at the option of the District, from any source of available funds, on any date on or after August 1, 20[], as a whole or in part, at a price of par together with interest accrued thereon to the date of redemption.

Mandatory Redemption

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

<i><u>Redemption Date</u></i> <i><u>(August 1)</u></i>	<i><u>Principal Amount</u></i>
---	--------------------------------

Manner of Redemption

Whenever provision is made for the redemption of Bonds and less than all Bonds are to be redeemed, the Paying Agent, upon written instruction from the District, shall select Bonds for redemption as directed by the District and if not directed, in inverse order of maturity. With respect to the Bonds, within a maturity the Paying Agent shall select bonds for redemption by lot. Redemption by lot shall be in such manner as the Paying Agent shall determine. The portion of any Bond to be redeemed in part shall be in the principal amount of \$5,000 or any integral multiple thereof.

EXHIBIT A

[FORM OF OPINION OF COUNTY COUNSEL]

\$(AMOUNT)

**RIVERSIDE COMMUNITY COLLEGE DISTRICT
ELECTION OF 2004 GENERAL OBLIGATION BONDS
SERIES 2010D**

(Introduction)

1. The County is a political subdivision duly organized and validly existing under the laws of the State of California.

2. The County Resolution 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.

3. The County Resolution and the Purchase Contract have been duly adopted and executed, as applicable, and remain in effect and are valid, binding and enforceable against the County except as limited by bankruptcy, moratorium, reorganization, insolvency or other laws affecting creditors' rights generally or by the exercise of judicial discretion in accordance with general principles of equity or otherwise in appropriate cases.

4. To the best of our knowledge, there is no litigation against the County of any nature pending or threatened to restrain or enjoin the issuance, sale, execution or delivery of the Bonds, or any of the proceedings taken with respect to the issuance and sale of the Bonds, the application of moneys to the payment of the Bonds or in any manner questioning the proceedings and authority under which the Bonds were authorized or affecting the validity of the Bonds or the title of officials of the County who have acted with respect to the proceedings for the issuance and sale of the Bonds to their respective offices.

5. The issuance of the Bonds does not and will not conflict with or constitute on the part of the County a material breach of, or a default under any instrument, to which the County is subject or by which it is bound.

EXHIBIT C

FORM OF CURRENT INTEREST BOND

R- _____

\$ _____

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AS DEFINED IN THE BOND RESOLUTION) TO THE BOND REGISTRAR FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNITED STATES OF AMERICA
STATE OF CALIFORNIA
COUNTY OF RIVERSIDE

RIVERSIDE COMMUNITY COLLEGE DISTRICT
RIVERSIDE COUNTY, CALIFORNIA
ELECTION OF 2004 GENERAL OBLIGATION BONDS, SERIES 2010D

INTEREST RATE: MATURITY DATE: DATED DATE: CUSIP
_____% August 1, _____ _____, 2010 _____
REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

The Riverside Community College District (the "District") in Riverside County, California, for value received, promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount on the Maturity Date, each as stated above, and interest thereon until the Principal Amount is paid or provided for at the Interest Rate stated above, on February 1 and August 1 of each year (the "Bond Payment Dates"), commencing February 1, 2011. Interest on this Bond shall be computed on the basis of a 360-day year of twelve 30-day months. This bond will bear interest from the Bond Payment Date next preceding the date of authentication hereof unless it is authenticated as of a day during the period from the 16th day of the month next preceding any Bond Payment Date to the Bond Payment Date, inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before January 15, 2011 in which event it shall bear interest from the date of delivery. Principal and interest are payable in lawful money of the United States of America, without deduction for the paying agent services, to the person in whose name this bond (or, if applicable, one or more predecessor bonds) is registered (the "Registered Owner") on the Register

maintained by the Paying Agent, initially U.S. Bank National Association. Principal is payable upon presentation and surrender of this bond at the designated office of the Paying Agent. Interest is payable by check or draft mailed by the Paying Agent on each Bond Payment Date to the Registered Owner of this bond (or one or more predecessor bonds) as shown and at the address appearing on the Register at the close of business on the 15th day of the calendar month next preceding that Bond Payment Date (the "Record Date"). The Owner of Current Interest Bonds in the aggregate principal amount of One Million Dollars (\$1,000,000) or more may request in writing to the Paying Agent that the Owner be paid interest by wire transfer to the bank and account number on file with the Paying Agent as of the Record Date.

This bond is one of an authorization of \$_____ of bonds approved to raise money for the purposes authorized by voters of the District at the Election, defined below; and to pay all necessary legal, financial, engineering and contingent costs in connection therewith under authority of and pursuant to the laws of the State of California, and the requisite fifty-five percent of the vote of the qualified electors of the District cast at a special election held on March 2, 2004 (the "Election"), upon the question of issuing bonds in the amount of \$350,000,000 and resolutions of the Board of Trustees of the District adopted on September 21, 2010 and by the Board of Supervisors of the County on October 5, 2010 (collectively, the "Bond Resolution"). This bond is being issued under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code. This bond and the issue of which this bond is one are payable as to both principal and interest from the proceeds of the levy of *ad valorem* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount in accordance with California Education Code Sections 15250 and 15252. The bonds of this issue are general obligation bonds of the District.

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

This bond is exchangeable and transferable for bonds of like tenor, maturity and Transfer Amount (as defined in the Bond Resolution) and in authorized denominations at the designated office of the Paying Agent, by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Bond Resolution. All fees and costs of transfer shall be paid by the transferor. The District and the Paying Agent may deem and treat the Registered Owner as the absolute owner of this bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

Neither the District, the County nor the Paying Agent will be required (a) to issue or transfer any bond during a period beginning with the opening of business on the 15th business day next preceding either any Bond Payment Date or any date of selection of bonds to be redeemed and ending with the close of business on the Bond Payment Date or day on which the applicable notice of redemption is given or (b) to transfer any bond which has been selected or called for redemption in whole or in part.

The Current Interest Bonds maturing on or before August 1, 20__ are not subject to redemption prior to their fixed maturity dates. The Current Interest Bonds maturing on or after August

1, 20__ are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, in whole or in part, on any date on or after August 1, 20__, at a redemption price equal to the principle amount of the Current Interest Bonds called for redemption, together with interest accrued thereon to the date fixed for redemption, without premium.

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

Redemption Date (August 1)	<u>Principal Amount</u>
Total	
(1) Final Maturity.	

If less than all of the bonds of any one maturity shall be called for redemption, the particular bonds or portions of bonds of such maturity to be redeemed shall be selected by lot by the District in such manner as the District in its discretion may determine; provided, however, that the portion of any bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof. If less than all of the bonds stated to mature on different dates shall be called for redemption, the particular bonds or portions thereof to be redeemed shall be called in any order of maturity selected by the District or, if not so selected, in the inverse order of maturity.

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

It is certified and recited that all acts and conditions required by the Constitution and laws of the State of California to exist, to occur and to be performed or to have been met precedent to and in the issuing of the bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the bonds; and that due provision has been made for levying and collecting ad valorem property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due.


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

IN WITNESS WHEREOF, the Board of Supervisors has caused this Bond to be executed on behalf of the District, by the facsimile signatures of the Chairman of the Board of Supervisors of the County and the Treasurer-Tax Collector of the County, and to be countersigned by the facsimile signature of the Clerk of the Board of Supervisors of the County, and has caused the seal of the County to be affixed hereto, all as of the date stated above.

Chairman of the Board of Supervisors

COUNTERSIGNED:

Clerk of the Board of Supervisors



Treasurer-Tax Collector of the County of Riverside

(FORM OF CERTIFICATE OF AUTHENTICATION)

This bond is one of the bonds described in the Bond Resolution referred to herein which has been authenticated and registered on _____, 2010.

U.S. BANK NATIONAL ASSOCIATION, as Paying Agent

By: _____
Authorized Representative

(FORM OF LEGAL OPINION)

The following is a true copy of the opinion rendered by Stradling Yocca Carlson & Rauth, a Professional Corporation, in connection with the issuance of, and dated as of the date of the original delivery of, the Bonds. A signed copy is on file in my office.

Clerk of the Board of Supervisors of the County of
Riverside

(FORM OF STATEMENT OF INSURANCE)

(FORM OF ASSIGNMENT)

For value received the undersigned hereby sells, assigns and transfers unto

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

the within-mentioned Bond and hereby irrevocably constitute(s) and appoint(s) attorney, to transfer the same on the registration books of the Trustee with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Note: Signature(s) must be guaranteed by an eligible guarantor institution.

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

FORM OF CAPITAL APPRECIATION BOND

R-_____

\$ _____

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AS DEFINED IN THE BOND RESOLUTION) TO THE BOND REGISTRAR FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

**UNITED STATES OF AMERICA
STATE OF CALIFORNIA
COUNTY OF RIVERSIDE**

**RIVERSIDE COMMUNITY COLLEGE DISTRICT
RIVERSIDE COUNTY, CALIFORNIA
ELECTION OF 2004 GENERAL OBLIGATION BONDS, SERIES 2010D**

ACCRETION RATE: MATURITY DATE: DATE OF ISSUANCE: CUSIP
 August 1, _____, 2008

REGISTERED OWNER: CEDE & CO.

INITIAL PRINCIPAL AMOUNT:

MATURITY VALUE:

The Riverside Community College District (the "District") in Riverside County, California, for value received, promises to pay to the Registered Owner named above, or registered assigns, the Maturity Value on the Maturity Date, each as stated above, such Maturity Value being comprised of the Initial Principal Amount and interest accreted thereon. This bond will not bear current interest but will accrete interest, compounded on each February 1 and August 1, commencing February 1, 2011 at the Accretion Rate specified above to the Maturity Date, assuming that in any such semiannual period the sum of such compounded accreted interest and the Denomination Amount (such sum being herein called the "Accreted Value") increases in equal daily amounts on the basis of a 360-day year consisting of twelve 30-day months. Accreted Value and redemption premium, if any, are payable in lawful money of the United States of America, without deduction for the paying agent services, to the person in whose name this bond (or, if applicable, one or more predecessor bonds) is registered (the "Registered Owner") on the Register maintained by the Paying Agent, initially U.S. Bank National Association. Accreted Value and redemption premium, if any, are payable upon presentation and surrender of this bond at the designated office of the Paying Agent.

This bond is one of an authorization of \$ _____ of bonds approved to raise money for the purposes authorized by voters of the District at the Election, defined below; and to pay all necessary legal, financial, engineering and contingent costs in connection therewith under authority of and pursuant to the laws of the State of California, and the requisite fifty-five percent of the vote of the qualified electors of the District cast at a special election held on March 2, 2004 (the "Election"), upon the question of issuing bonds in the amount of \$350,000,000 and resolutions of the Board of Trustees of the District adopted on September 21, 2010 and by the Board of Supervisors of the County on October 5, 2010 (collectively, the "Bond Resolution"). This bond is being issued under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code. This bond and the issue of which this bond is one are payable as to both principal and interest from the proceeds of the levy of ad valorem taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount in accordance with California Education Code Sections 15250 and 15252. The bonds of this issue are general obligation bonds of the District.

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

This bond is exchangeable and transferable for bonds of like tenor, maturity and Transfer Amount (as defined in the Bond Resolution) and in authorized denominations at the designated office of the Paying Agent, by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Bond Resolution. All fees and costs of transfer shall be paid by the transferor. The District and the Paying Agent may deem and treat the Registered Owner as the absolute owner of this bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

Neither the District nor the Paying Agent will be required (a) to issue or transfer any bond during a period beginning with the opening of business on the 15th business day next preceding either any Bond Payment Date or any date of selection of bonds to be redeemed and ending with the close of business on the Bond Payment Date or day on which the applicable notice of redemption is given or (b) to transfer any bond which has been selected or called for redemption in whole or in part.

[The Capital Appreciation Bonds are not subject to redemption prior to their stated maturities.]

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

It is certified and recited that all acts and conditions required by the Constitution and laws of the State of California to exist, to occur and to be performed or to have been met precedent to and in the issuing of the bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the bonds; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due.

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

[REMAINDER OF PAGE LEFT BLANK]


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

COUNTERSIGNED:

Clerk of the Board of Supervisors

By:

Chairman of the Board of Supervisors



Treasurer-Tax Collector of the County of
Riverside

CERTIFICATE OF AUTHENTICATION

This Bond is one of the bonds described in the Bond Resolution referred to herein, which has been authenticated and registered on _____, 2010.

U.S. BANK NATIONAL ASSOCIATION, as Paying
Agent

By: _____
Its: Authorized Officer

(FORM OF LEGAL OPINION)

The following is a true copy of the opinion rendered by Stradling Yocca Carlson & Rauth, a Professional Corporation, in connection with the issuance of, and dated as of the date of the original delivery of, the Bonds. A signed copy is on file in my office.

Clerk of the Board of Supervisors of the County of
Riverside

(FORM OF STATEMENT OF INSURANCE)

(FORM OF ASSIGNMENT)

For value received the undersigned hereby sells, assigns and transfers unto

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

the within-mentioned Bond and hereby irrevocably constitute(s) and appoint(s) _____ attorney,
to transfer the same on the registration books of the Trustee with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Note: Signature(s) must be guaranteed by an eligible guarantor institution.

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

FORM OF CONVERTIBLE CAPITAL APPRECIATION BOND

R- _____

\$ _____

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AS DEFINED IN THE BOND RESOLUTION) TO THE BOND REGISTRAR FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNITED STATES OF AMERICA
STATE OF CALIFORNIA
COUNTY OF RIVERSIDE

RIVERSIDE COMMUNITY COLLEGE DISTRICT
RIVERSIDE COUNTY, CALIFORNIA
ELECTION OF 2004 GENERAL OBLIGATION BONDS, SERIES 2010D

ACCRETION RATE		INTEREST RATE				
TO	CONVERSION	AFTER THE	MATURITY			
<u>CONVERSION DATE</u>	<u>DATE</u>	<u>CONVERSION DATE</u>	<u>DATE:</u>	<u>DATED DATE:</u>	<u>CUSIP</u>	
_____	_____, 20__	_____	_____, 20__	_____, 2010		

REGISTERED OWNER: CEDE & CO.

INITIAL PRINCIPAL AMOUNT:

CONVERSION VALUE :

The Riverside Community College District (the "District") in Riverside County, California (the "County") for value received, promises to pay to the Registered Owner named above, or registered assigns, the Conversion Value on the Maturity Date, each as stated above, such Conversion Value comprising the principal amount and interest accreted thereon to the Conversion Date. Prior to the Conversion Date, this bond will not bear current interest but will accrete interest, compounded on each February 1 and August 1, commencing February 1, 2011, at the Accretion Rate specified above to the Conversion Date, assuming that in any such semiannual period the sum of such compounded accreted interest and the principal amount (such sum being herein called the "Accreted Value") increases in equal daily amounts on the basis of a 360-day year consisting of twelve 30-day months. After the Conversion Date, the District promises to pay to the Registered Owner named above, interest on the Conversion Value from the Conversion Date until the Conversion Value is paid or provided for at the Interest Rate stated above, on February 1 and August 1 of each year (the "Bond Payment Dates"), commencing February 1, 2011. This bond will bear such interest from the Bond Payment

Date next preceding the date of authentication hereof unless it is authenticated as of a day during the period from the 16th day of the month next preceding any Bond Payment Date to the Bond Payment date, inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before _____ 15, 20__, in which event it will bear interest from the Conversion Date. Conversion Value and interest are payable in lawful money of the United States of America, without deduction for the paying agent services, to the person in whose name this bond (or, if applicable, one or more predecessor bonds) is registered (the "Registered Owner") on the register maintained by the Paying Agent, initially U.S. Bank National Association. Accreted Value and redemption premium, if any, are payable upon presentation and surrender of this bond at the principal office of the Paying Agent.

This bond is one of an authorization of \$ _____ of bonds approved to raise money for the purposes authorized by voters of the District at the Election, defined below; and to pay all necessary legal, financial, engineering and contingent costs in connection therewith under authority of and pursuant to the laws of the State of California, and the requisite fifty-five percent of the vote of the qualified electors of the District cast at a special election held on March 2, 2004 (the "Election"), upon the question of issuing bonds in the amount of \$350,000,000 and resolutions of the Board of Trustees of the District adopted on September 21, 2010 and by the Board of Supervisors of the County on October 5, 2010 (collectively, the "Bond Resolution"). This bond is being issued under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code. This bond and the issue of which this bond is one are payable as to both principal and interest from the proceeds of the levy of ad valorem taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount in accordance with California Education Code Sections 15250 and 15252. The bonds of this issue are general obligation bonds of the District.

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

This bond is exchangeable and transferable for bonds of like tenor, maturity and Transfer Amount (as defined in the Bond Resolution) and in authorized denominations at the designated office of the Paying Agent, by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Bond Resolution. All fees and costs of transfer shall be paid by the transferor. The District and the Paying Agent may deem and treat the Registered Owner as the absolute owner of this bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

Neither the District nor the Paying Agent will be required (a) to issue or transfer any bond during a period beginning with the opening of business on the 15th business day next preceding either any Bond Payment Date or any date of selection of bonds to be redeemed and ending with the close of business on the Bond Payment Date or day on which the applicable notice of redemption is given or (b) to transfer any bond which has been selected or called for redemption in whole or in part.

[The Convertible Capital Appreciation Bonds are not subject to redemption prior to maturity.]

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

It is certified and recited that all acts and conditions required by the Constitution and laws of the State of California to exist, to occur and to be performed or to have been met precedent to and in the issuing of the bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the bonds; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due.

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

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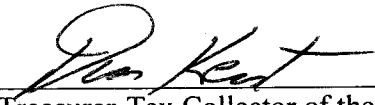
IN WITNESS WHEREOF, the Board of Supervisors has caused this Bond to be executed on behalf of the District, in the official capacities and by the facsimile signatures of the Chairman of the Board of Supervisors of the County and the Treasurer-Tax Collector of the County, and to be countersigned by the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

COUNTERSIGNED:

By:

Chairman of the Board of Supervisors

Clerk of the Board of Supervisors



Treasurer-Tax Collector of the County of
Riverside

CERTIFICATE OF AUTHENTICATION

This Bond is one of the bonds described in the Bond Resolution referred to herein, which has been authenticated and registered on _____, 2010.

U.S. BANK NATIONAL ASSOCIATION, as Paying
Agent

By: _____
Its: Authorized Officer

(FORM OF LEGAL OPINION)

The following is a true copy of the opinion rendered by Stradling Yocca Carlson & Rauth, a Professional Corporation, in connection with the issuance of, and dated as of the date of the original delivery of, the Bonds. A signed copy is on file in my office.

Clerk of the Board of Supervisors of the County of
Riverside

(FORM OF STATEMENT OF INSURANCE)

EXHIBIT C

FORM OF BUILD AMERICA BOND

R- _____

\$ _____

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AS DEFINED IN THE BOND RESOLUTION) TO THE BOND REGISTRAR FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

**UNITED STATES OF AMERICA
STATE OF CALIFORNIA
COUNTY OF RIVERSIDE**

**RIVERSIDE COMMUNITY COLLEGE DISTRICT
RIVERSIDE COUNTY, CALIFORNIA
ELECTION OF 2004 GENERAL OBLIGATION BONDS, SERIES 2010D-__
(BUILD AMERICA BONDS – DIRECT PAYMENT TO DISTRICT)**

INTEREST RATE: MATURITY DATE: DATED DATE: CUSIP
_____% August 1, _____ _____ 1, 2010 _____
REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

The Riverside Community College District (the "District") in Riverside County, California, for value received, promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount on the Maturity Date, each as stated above, and interest thereon until the Principal Amount is paid or provided for at the Interest Rate stated above, on February 1 and August 1 of each year (the "Bond Payment Dates"), commencing February 1, 2011. Interest on this Bond shall be computed on the basis of a 360-day year of twelve 30-day months. This bond will bear interest from the Bond Payment Date next preceding the date of authentication hereof unless it is authenticated as of a day during the period from the 16th day of the month next preceding any Bond Payment Date to the Bond Payment Date, inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before January 15, 2011 in which event it shall bear interest from the date of delivery. Principal and interest are payable in lawful money of the United States of America, without deduction for the paying agent services, to the person in whose name this bond (or, if applicable, one or more predecessor bonds) is registered (the "Registered Owner") on the Register

maintained by the Paying Agent, initially U.S. Bank National Association. Principal is payable upon presentation and surrender of this bond at the designated office of the Paying Agent. Interest is payable by check or draft mailed by the Paying Agent on each Bond Payment Date to the Registered Owner of this bond (or one or more predecessor bonds) as shown and at the address appearing on the Register at the close of business on the 15th day of the calendar month next preceding that Bond Payment Date (the "Record Date"). The Owner of Current Interest Bonds in the aggregate principal amount of One Million Dollars (\$1,000,000) or more may request in writing to the Paying Agent that the Owner be paid interest by wire transfer to the bank and account number on file with the Paying Agent as of the Record Date.

This bond is one of an authorization of \$ _____ of bonds approved to raise money for the purposes authorized by voters of the District at the Election, defined below; and to pay all necessary legal, financial, engineering and contingent costs in connection therewith under authority of and pursuant to the laws of the State of California, and the requisite fifty-five percent of the vote of the qualified electors of the District cast at a special election held on March 2, 2004 (the "Election"), upon the question of issuing bonds in the amount of \$350,000,000 and resolutions of the Board of Trustees of the District adopted on September 21, 2010 and by the Board of Supervisors of the County on October 5, 2010 (collectively, the "Bond Resolution"). This bond is being issued under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code. This bond and the issue of which this bond is one are payable as to both principal and interest from the proceeds of the levy of ad valorem taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount in accordance with California Education Code Sections 15250 and 15252. The bonds of this issue are general obligation bonds of the District.

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

The bonds of this issue have been designated as "Build America Bonds" for purposes of the American Recovery and Reinvestment Act of 2009, which act was signed into law on February 17, 2009 (the "Recovery Act"). Pursuant to the Recovery Act, the District expects to receive a cash subsidy payment (each, a "Subsidy Payment") from the United States Department of the Treasury (the "Treasury") equal to 35% of the interest payable on the Bonds on or about each Bond Payment Date. The Subsidy Payments do not constitute a full faith and credit guarantee of the United States Government, but are required to be paid by the Treasury under the Recovery Act. The District is obligated to deposit any Subsidy Payments it receives into the debt service fund for the Bonds.

This bond is exchangeable and transferable for bonds of like tenor, maturity and Transfer Amount (as defined in the Bond Resolution) and in authorized denominations at the designated office of the Paying Agent, by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Bond Resolution. All fees and costs of transfer shall be paid by the transferor. The District and the Paying Agent may deem and treat the Registered Owner as the absolute owner of this bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

Neither the District nor the Paying Agent will be required (a) to issue or transfer any bond during a period beginning with the opening of business on the 15th business day next preceding either any Bond Payment Date or any date of selection of bonds to be redeemed and ending with the close of business on the Bond Payment Date or day on which the applicable notice of redemption is given or (b) to transfer any bond which has been selected or called for redemption in whole or in part.

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

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

<u>Redemption Date</u> <u>(August 1)</u>	<u>Principal Amount</u>
Total	
(1) Final Maturity.	

Upon the occurrence of an Extraordinary Event (as defined below) the Bonds shall be subject to extraordinary optional redemption, in whole or in part, on any date at a redemption price ("Series D-__ Extraordinary Optional Redemption Price") equal to the greater of (i) the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, and (ii) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which such Bonds are to be redeemed, discounted to the date on which such Bonds are to be redeemed on a semi-annual basis, assuming 360-day year consisting of twelve 30- day months, at the Treasury Rate plus 1.00% and plus interest accrued to the redemption date. Such redemption may be made from the moneys deposited therefor in the Debt Service Fund.

"Extraordinary Event" means any event whereby Section 54AA or Section 6431 of the Internal Revenue Code of 1986, as amended (as such Sections were added by Section 1531 of the Recovery Act pertaining to "Qualified Build America Bonds") is modified, amended or interpreted in a manner pursuant to which the Subsidy Payments are reduced or eliminated.

"Treasury Rate" means, as of any redemption date of any Bonds, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) (the "Statistical Release")) that has become publicly available at least two business days prior to such redemption date (excluding

inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such redemption date to the maturity date of such Bonds; provided, however, that if the period from such redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

Selection of maturities and the amounts of the Bonds of each maturity to be redeemed shall be determined by the Paying Agent in such equitable manner as it may determine.

The County shall cause the tax levy imposed to pay the Principal or Accreted Value of and interest on the Bonds to be adjusted, as necessary, to reflect any reduction of Subsidy Payments.

[If less than all of the bonds of any one maturity shall be called for redemption, the particular bonds or portions of bonds of such maturity to be redeemed shall be selected by lot by the District in such manner as the District in its discretion may determine; provided, however, that the portion of any bond to be redeemed shall be in the principal amount of Five Thousand Dollars (\$5,000) or some multiple thereof.] If less than all of the bonds stated to mature on different dates shall be called for redemption, the particular bonds or portions thereof to be redeemed shall be called in any order of maturity selected by the District or, if not so selected, in the inverse order of maturity.

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

It is certified and recited that all acts and conditions required by the Constitution and laws of the State of California to exist, to occur and to be performed or to have been met precedent to and in the issuing of the bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the bonds; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due.


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

IN WITNESS WHEREOF, the Board of Supervisors has caused this Bond to be executed on behalf of the District, by the facsimile signatures of the Chairman of the Board of Supervisors of the County and the Treasurer-Tax Collector of the County, and to be countersigned by the facsimile signature of the Clerk of the Board of Supervisors of the County, and has caused the seal of the County to be affixed hereto, all as of the date stated above.

Chairman of the Board of Supervisors

COUNTERSIGNED:

Clerk of the Board of Supervisors



Treasurer-Tax Collector of the County of Riverside

(FORM OF CERTIFICATE OF AUTHENTICATION)

This bond is one of the bonds described in the Bond Resolution referred to herein which has been authenticated and registered on _____, 2010.

U.S. BANK NATIONAL ASSOCIATION, as Paying Agent

By: _____
Authorized Representative

(FORM OF LEGAL OPINION)

The following is a true copy of the opinion rendered by Stradling Yocca Carlson & Rauth, a Professional Corporation, in connection with the issuance of, and dated as of the date of the original delivery of, the Bonds. A signed copy is on file in my office.

Clerk of the Board of Supervisors of the County of
Riverside

(FORM OF STATEMENT OF INSURANCE)

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2010

NEW ISSUE—FULL BOOK-ENTRY

**RATINGS: Moody's : "___"; S&P: "___"
(See "MISCELLANEOUS – Ratings" herein)**

In the opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California ("Bond Counsel"), under existing statutes, regulations, rulings and judicial decisions, and assuming certain representations and compliance with certain covenants and requirements described herein, interest (and original issue discount) on the Tax-Exempt Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations. In the further opinion of Bond Counsel, interest (and original issue discount) on the Bonds is exempt from State of California personal income tax. Bond Counsel observes that interest in the Series 2010D-1 Bonds is not excluded from gross income for federal income tax purposes. In addition, the difference between the issue price of a Bond (the first price at which a substantial amount of the Bonds of a maturity is to be sold to the public) and the stated redemption price at maturity with respect to the Bond constitutes original issue discount. (See "TAX MATTERS" herein with respect to tax consequences relating to the Bonds.)

\$ _____*
RIVERSIDE COMMUNITY COLLEGE DISTRICT
(Riverside County, California)
Election of 2004 General Obligation Bonds,
Series 2010D

\$ _____*
RIVERSIDE COMMUNITY COLLEGE DISTRICT
(Riverside County, California)
Election of 2004 General Obligation Bonds,
Series 2010D-1
(Build America Bonds – Direct Payment to District)
(Federally Taxable)

Dated: Date of Delivery

Due: August 1, as shown on inside cover

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision. Capitalized terms used on this cover page not otherwise defined shall have the meanings set forth herein.

The Riverside Community College District (Riverside County, California) Election of 2004 General Obligation Bonds, Series 2010D (the "Tax-Exempt Bonds") and Series 2010D-1 (Build America Bonds – Direct Payment to District) (Federally Taxable) (the "Series 2010D-1 Bonds" and referred to herein with the Tax-Exempt Bonds as the "Bonds") were authorized at an election of the registered voters of the Riverside Community College District (the "District") held on March 2, 2004, at which more than fifty-five percent of the persons voting on the proposition voted to authorize the issuance and sale of \$350,000,000 principal amount of general obligation bonds of the District. The Bonds are being issued for the purposes of financing the repair, acquisition, construction, and equipping of certain district facilities, and to pay all legal, financial and contingent costs in connection with the issuance of the Bonds.

The Bonds are general obligations of the District payable solely from the proceeds of *ad valorem* taxes. The Board of Supervisors of Riverside County is empowered and obligated to levy *ad valorem* taxes, without limitation as to rate or amount, upon all property within the District subject to taxation by the District (except certain personal property which is taxable at limited rates), for the payment of the principal of and interest on the Bonds when due.

The Bonds will be issued in book-entry form only, and will be initially issued and registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). Purchasers will not receive certificates representing their interest in the Bonds.

The Tax-Exempt Bonds will be issued as current interest bonds (the "Current Interest Bonds") and capital appreciation bonds (the "Capital Appreciation Bonds"). Interest with respect to the Current Interest Bonds accrues from the date of their delivery and is payable semiannually on February 1 and August 1 of each year, commencing August 1, 2011. The Current Interest Bonds are issuable in denominations of \$5,000 or any integral multiple thereof. The Capital Appreciation Bonds are dated the date of delivery of the Bonds and accrete interest from such date, compounded semiannually on February 1, and August 1 of each year, commencing February 1, 2011. The Capital Appreciation Bonds are issuable in denominations of \$5,000 maturity value or any integral multiple thereof.

Interest with respect to the Series 2010D-1 Bonds accrues from the date of their delivery and is payable semiannually on February 1 and August 1 of each year, commencing February 1, 2011. The Series 2010D-1 Bonds are issuable in denominations of \$5,000 or any integral multiple thereof.

Payments of principal and Maturity Value of an and interest on the Bonds will be made by U.S. Bank National Association, as the designated Paying Agent, Bond Registrar and Transfer Agent (the "Paying Agent"), to DTC for subsequent

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

disbursement to DTC Participants (defined herein) who will remit such payments to the beneficial owners of the Bonds. (See "APPENDIX D – BOOK-ENTRY ONLY SYSTEM.")

The District expects to designate the Series 2010D-1 Bonds as "build America bonds" for purposes of the American Recovery and Reinvestment Act of 2009 (the "Stimulus Act"), the interest on which is not excluded from gross income for federal income tax purposes but is exempt from State of California personal income taxes. The District expects to receive a cash subsidy from the United States Treasury equal to 35% of the interest payable on such Series 2010D-1 Bonds. The District is obligated to make all payments of principal of and interest on the Series 2010D-1 Bonds from the sources described herein whether or not it receives cash subsidy payments pursuant to the Stimulus Act.

The Current Interest Bonds and the Series 2010D-1 Bonds are subject to optional redemption and mandatory sinking fund redemption prior to their stated maturity dates as described herein. The Capital Appreciation Bonds are not subject to redemption prior to their stated maturity dates.

The Bonds will be offered when, as and if issued and received by the Underwriter, subject to the approval of legality by Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, Bond Counsel. Certain matters will be passed upon for the Underwriter by Kutak Rock, Denver, Colorado, and for the District by Best Best & Krieger LLP, Riverside, California. The Bonds, in book-entry form, will be available for delivery through the facilities of DTC in New York, New York on or about _____, 2010.

PIPER JAFFRAY & CO.

\$ _____ *

RIVERSIDE COMMUNITY COLLEGE DISTRICT
(Riverside County, California)
Election of 2004 General Obligation Bonds,
Series 2010D

MATURITY SCHEDULE

\$ _____ **Current Interest Bonds**

<u>Maturity</u> (August 1)	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP</u> [†]
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\$ _____ % Term Bonds due August 1, _____ – Yield _____ %[†]

\$ _____ **Capital Appreciation Bonds**

<u>Maturity</u> (August 1)	<u>Denominational</u> <u>Amount</u>	<u>Yield to</u> <u>Maturity</u>	<u>Maturity</u> <u>Value</u>	<u>CUSIP</u> [†]
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\$ _____ *

RIVERSIDE COMMUNITY COLLEGE DISTRICT
(Riverside County, California)
Election of 2004 General Obligation Bonds,
Series 2010D-1
(Build America Bonds – Direct Payment to District)
(Federally Taxable)

<u>Maturity</u> (August 1)	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP</u> [†]
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* Preliminary, subject to change.

[†] CUSIP is a registered trademark of the American Bankers Association. CUSIP data on the cover hereof and herein is provided by CUSIP Global Services, managed by Standard & Poor's Financial Services LLC on behalf of The American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. The Authority, the City, the Financial Advisor and the Underwriter are not responsible for the selection or correctness of the CUSIP numbers set forth herein.

This Official Statement does not constitute an offering of any security other than the original offering of the Bonds of the District. No dealer, broker, salesperson or other person has been authorized by the District to give any information or to make any representations other than as contained in this Official Statement, and if given or made, such other information or representation not so authorized should not be relied upon as having been given or authorized by the District.

The issuance and sale of the Bonds have not been registered under the Securities Act of 1933 or the Securities Exchange Act of 1934, both as amended, in reliance upon exemptions provided thereunder. This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy in any state in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

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

When used in this Official Statement and in any continuing disclosure by the District in any press release and in any oral statement made with the approval of an authorized officer of the District or any other entity described or referenced in this Official Statement, the words or phrases "will likely result," "are expected to," "will continue," "is anticipated," "estimate," "project," "forecast," "expect," "intend" and similar expressions identify "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material.

The 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 respective 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 the completeness of such information."

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME, THE UNDERWRITER MAY OFFER AND SELL THE BONDS TO CERTAIN DEALERS AND DEALER BANKS AND BANKS ACTING AS AGENT 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.

RIVERSIDE COMMUNITY COLLEGE DISTRICT

Board of Trustees

Virginia Blumenthal, President
Janet Green, Vice President
Mark Takano, Secretary
Mary Figueroa, Member
Jose Medina, Member

District Administration

Dr. Gregory Gray, Chancellor
Dr. Jim Buysse, Vice Chancellor, Administration and Finance

PROFESSIONAL SERVICES

Underwriter

Piper Jaffray & Co.
El Segundo, California

Bond Counsel

Stradling Yocca Carlson & Rauth,
a Professional Corporation
San Francisco, California

Disclosure and District Counsel

Best Best & Krieger LLP
Riverside, California

Paying Agent, Registrar and Transfer Agent

U.S. Bank National Association
Los Angeles, California

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\$ _____ *

RIVERSIDE COMMUNITY COLLEGE DISTRICT
(Riverside County, California)
Election of 2004 General Obligation Bonds,
Series 2010D

\$ _____ *

RIVERSIDE COMMUNITY COLLEGE DISTRICT
(Riverside County, California)
Election of 2004 General Obligation Bonds,
Series 2010D-1
(Build America Bonds – Direct Payment to District)
(Federally Taxable)

INTRODUCTION

This Official Statement, which includes the cover page and appendices hereto, provides information in connection with the sale of Riverside Community College District (Riverside County, California) Election of 2004 General Obligation Bonds, Series 2010D (the “Tax-Exempt Bonds”) and the Election of 2004 General Obligation Bonds, Series 2010D (Build America Bonds – Direct Payment to District) (Federally Taxable) (the “Series 2010D-1 Bonds”) and referred to herein with the Tax-Exempt Bonds as the “Bonds”).

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 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 Bonds to potential investors is made only by means of the entire Official Statement.

The District

The Riverside Community College District, located in Riverside, California, serves western Riverside County which encompasses 440 square miles. It contains the Riverside Unified, Alvord Unified, Corona/Norco Unified, Jurupa Unified, Moreno Valley Unified and Val Verde School Districts. The District was founded in 1916.

The District provides educational services on three campuses, Riverside City, Moreno Valley and Norco. The campuses served approximately 31,566 full-time equivalent students in 2008-09, and approximately 31,696 full-time equivalent students in 2009-10. Estimated enrollment for 2010-11 is 28,596 full-time equivalent students. There are approximately 2,555 persons employed by the District. The District offers a broad-based curriculum and basic transfer programs to four-year colleges and universities in California. The District also provides specialized programs leading directly to employment and to improving the skill and knowledge of those already employed in the work force. Such efforts include the District’s nursing and automotive technology programs. In addition, the District provides a variety of educational and special interest non-credit courses through its Community Education Program. For more complete information concerning the District, including certain financial information, see “RIVERSIDE COMMUNITY COLLEGE DISTRICT” herein. Excerpts from the audited financial report for the fiscal year ended June 30, 2009 are attached hereto as APPENDIX B.

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

Purpose of the Bonds

The proceeds from the sale of the Bonds will be used to finance the repair, acquisition, construction, and equipping of certain district facilities, and to pay all legal, financial and contingent costs in connection with the issuance of the Bonds. See “THE BONDS – Application and Investment of Bond Proceeds.”

* Preliminary, subject to change.

Authority for Issuance of the Bonds

The Bonds are issued pursuant to certain provisions of the State of California Government Code and pursuant to resolutions adopted by the Board of Trustees of the District. See "THE BONDS – Authority for Issuance."

Security and Sources of Payment for the Bonds

The Bonds are general obligations of the District payable solely from proceeds of *ad valorem* taxes. The Board of Supervisors of the County has the power and is obligated to annually levy *ad valorem* taxes upon all property subject to taxation by the District, without limitation as to rate or amount (except upon certain personal property which is taxable at limited rates), for the payment of principal of (as defined below) of and interest on the Bonds. See "RIVERSIDE COMMUNITY COLLEGE DISTRICT" and "THE BONDS – Security and Sources of Payment."

Description of the Bonds

Current Interest and Capital Appreciation Bonds. The Tax-Exempt Bonds will be issued as current interest bonds (the "Current Interest Bonds") and capital appreciation bonds (the "Capital Appreciation Bonds"). The Current Interest Bonds mature on August 1 in the years indicated on the inside cover page hereof. The Capital Appreciation Bonds are payable only at maturity and will not pay interest on a current basis. The maturity value of a Capital Appreciation Bond is equal to its accreted value upon the maturity thereof (the "Maturity Value"), being composed of its initial principal amount (the "Denominational Amount") and the interest accruing thereon between the delivery date thereof and its respective maturity date.

Series 2010D-1 Bonds. The Series 2010D-1 Bonds are being issued under the provisions of the American Recovery and Reinvestment Act of 2009 (the "Stimulus Act"), the interest on which is not excluded from gross income for federal income tax purposes but is exempt from State of California personal income taxes. The Commission expects to receive a cash subsidy from the United States Treasury ("Federal Subsidy") equal to 35% of the interest payable on the Series 2010D-1 Bonds. The Series 2010D-1 Bonds mature on August 1 in the years indicated on the inside cover page hereof.

Form, Registration and Denominations. The Bonds will be issued in fully registered form only, without coupons. The Bonds will be initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Bonds. See "THE BONDS – General Provisions" and "APPENDIX D – BOOK ENTRY ONLY SYSTEM." In the event that the book-entry only system described below is no longer used with respect to the Bonds, the Bonds will be registered in accordance with the Resolution (described herein). Individual purchases of interests in the Bonds will be available to purchasers of the Bonds in denominations of \$5,000 principal amount of \$5,000 Maturity Value, as applicable, or any integral multiple thereof.

Payments. Interest on the Current Interest Bonds and the Series 2010D-1 Bonds accrues from their initial date of delivery, and is payable semiannually on each February 1 and August 1 (each a "Bond Payment Date"), commencing August 1, 2011. Principal on the Current Interest Bonds and Series 2010D-1 Bonds is payable on August 1 in the amounts and years as set forth on the inside cover page hereof. Each Capital Appreciation Bond accretes in value from its initial principal amount on the date of delivery to its Maturity Value on the maturity thereof at the Accretion Rate per annum set forth in APPENDIX F attached hereto, compounded semiannually on February 1 and August 1 of each year commencing August 1, 2011, and is payable only at maturity according to the amounts set forth in the accreted value tables as shown in APPENDIX F. Payments of the principal and Maturity Value of and interest on the Bonds will be made by U.S. Bank National Association, the designated paying agent, registrar and transfer agent (the "Paying Agent"), to DTC for subsequent disbursement through DTC Participants (defined in APPENDIX D) to the Beneficial Owners (defined in APPENDIX D) of the Bonds.

Redemption. The Current Interest Bonds maturing on or after August 1, ____ may be redeemed before maturity at the option of the District from any source of funds on August 1, ____ or any date thereafter, as a whole or in part. The Current Interest Term Bonds maturing on August 1, ____ are subject to mandatory sinking fund redemption as described herein. The Capital Appreciation Bonds are not subject to redemption prior to maturing. The Series 2010D-1 Bonds are subject to optional, mandatory sinking fund and extraordinary redemption as described herein. See "THE BONDS – Redemption."

Tax Matters

In the opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California ("Bond Counsel"), based on existing statutes, regulations, rulings and judicial decisions and assuming the accuracy and truthfulness of certain representations and compliance with certain covenants and requirements described herein, interest (and original issued discount) on the Tax-Exempt Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations. Bond Counsel observes that interest on the Series 2010D-1 Bonds is not excluded from gross income for federal income tax purposes. In the further opinion of Bond Counsel, interest (and original issued discount) on the Bonds is exempt from State of California personal income tax. See "TAX MATTERS."

Offering and Delivery of the Bonds

The Bonds are offered when, as and if issued, subject to approval as to their legality by Bond Counsel. It is anticipated that the Bonds in book-entry form will be available for delivery through the facilities of DTC in New York, New York on or about November 10, 2010.

Continuing Disclosure

The District has covenanted that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. "Continuing Disclosure Certificate" means that certain Continuing Disclosure Certificate relating to disclosure of annual financial information and notices of certain events executed by the District as of the date of issuance and delivery of the Bonds, as it may be amended from time to time in accordance with the terms thereof. See "LEGAL MATTERS – Continuing Disclosure" and "APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE."

Professionals Involved in the Offering

Stradling Yocca Carlson & Rauth, a Professional Corporation, is acting as Bond Counsel to the District with respect to the Bonds. Stradling Yocca Carlson & Rauth is located at 44 Montgomery Street, Suite 4200, San Francisco, California 94104. U.S. Bank National Association has been appointed as Paying Agent for the Bonds. Certain matters will be passed upon for the Underwriter by Kutak Rock, Denver, Colorado and for the District by Best Best & Krieger LLP, Riverside, California. Stradling Yocca Carlson & Rauth will receive compensation from the District contingent upon the sale and delivery of the Bonds.

Other Information

This Official Statement speaks only as of its date, and the information contained herein is subject to change.

Copies of documents referred to herein and information concerning the Bonds are available from Riverside Community College District, 4800 Magnolia Avenue, Riverside, California 92506, telephone: (909) 222-8800. The District may impose a charge for copying, mailing and handling.

No dealer, broker, salesperson or other person has been authorized by the District to give any information or to make any representations other than as contained herein and, if given or made, such other information or representations must not be relied upon as having been authorized by the District. This Official

Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

This Official Statement is not to be construed as a contract with the purchasers of the Bonds. Statements contained in this Official Statement which involve 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 entireties by reference to each such documents, statutes and constitutional provisions.

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

THE BONDS

Authority for Issuance

The Bonds are issued pursuant to the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, commencing with Section 53506, as amended, Article XIII A of the California Constitution and pursuant to resolutions adopted by the Board of Trustees of the District on May 15, 2007 (the "Resolution"). The District received authorization at an election held on March 2, 2004 by more than fifty-five percent of the votes cast by eligible voters within the District to issue \$350,000,000 of general obligation bonds (the "Authorization").

On August 3, 2004 the District issued the first two series of bonds pursuant to the Authorization: (i) the District's General Obligation Bonds, Election of 2004, Series 2004A in the aggregate principal amount of \$55,205,000 (the "Series 2004A Bonds") and (ii) the District's General Obligation Bonds, Election of 2004, Series 2004B in the aggregate principal amount of \$9,795,000 (the "Series 2004B Bonds"). On June __, 2007, the District issued the third series of bonds pursuant to the Authorization: the District's General Obligation Bonds, Election of 2004, Series 2007C in the aggregate principal amount of \$90,000,000. The Bonds represent the fourth series of bonds under the Authorization. After the issuance of the Bonds, \$ _____ of the Authorization will remain available.

Security and Sources of Payment

The Bonds are general obligations of the District, payable from *ad valorem* taxes. The Board of Supervisors of the County is empowered and is obligated to levy *ad valorem* taxes, without limitation as to rate or amount, for the payment of the principal of and interest on the Bonds upon all property subject to taxation by the District (except certain personal property which is taxable at limited rates). Such taxes, when collected, will be placed by the County in the District's Election of 2004 General Obligation Bonds, Series 2010D Debt Service Fund (as defined herein), which is segregated and maintained by the County and which is irrevocably pledged for the payment of the Bonds and interest thereon when due. Although the County is obligated to levy an *ad valorem* tax for the payment of the Bonds, and the County will maintain the Debt Service Fund pledged to the repayment of the Bonds, the Bonds are not a debt of the County. See "RIVERSIDE COMMUNITY COLLEGE DISTRICT – *Ad Valorem* Property Taxation" herein for information on the District's tax base.

The moneys in the Debt Service Fund, to the extent necessary to pay the principal of and interest on the Bonds as the same becomes due and payable, shall be transferred by the County to the Paying Agent (as defined

herein). The Paying Agent will in turn remit the funds to DTC for remittance of such principal and interest to its Participants (as defined herein) for subsequent disbursement to the Beneficial Owners of the Bonds.

General Provisions

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

Interest with respect to the Current Interest Bonds and the Series 2010D-1 Bonds accrues from their date of delivery, and is payable semiannually on February 1 and August 1 of each year commencing February 1, 2011. Interest on the Current Interest Bonds and the Series 2010D-1 Bonds shall be computed on the basis of a 360-day year of twelve 30-day months. Each Current Interest Bond and Build America Bond shall bear interest from the Bond Payment Date next preceding the date of authentication thereof unless it is authenticated as of a day during the period from the 15th day of the month next preceding any Bond Payment Date to that Bond Payment Date, inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before July 15, 2011, in which event it shall bear interest from its date of delivery. The Bonds are issuable in denominations of \$5,000 principal amount or any integral multiple thereof. The Bonds mature on August 1, in the years and amounts set forth on the inside cover page hereof.

The Capital Appreciation Bonds are payable only at maturity, and will not pay interest on a current basis. The Capital Appreciation Bonds accrete in value from the Date of Delivery at the accretion rates per annum set forth in APPENDIX F hereto, compounded semiannually on February 1 and August 1 of each year commencing February 1, 2011. The Maturity Value of a Capital Appreciation Bond is its Accreted Value at its maturity date ("Maturity Value"). Interest with respect to each Capital Appreciation Bond is represented by the amount each Capital Appreciation Bond accretes in value from its initial principal amount on the Date of Delivery (the "Denominational Amount") to the date for which Accreted Value is calculated. The Accreted Value (the "Accreted Value") of a Capital Appreciation Bond is calculated by discounting on a 30-day month, 360 day year basis its Maturity. Value on the basis of a constant interest rate (the "Accretion Rate") compounded semiannually on February 1 and August 1, of each year to the date for which an Accreted Value is calculated, and if the date for which Accreted Value is calculated is between February 1 and August 1, by prorating the Accreted Values to the closest prior or subsequent February 1 and August 1. See the maturity schedule on the inside cover page hereof and "APPENDIX F – ACCRETED VALUE TABLES."

The principal of the Current Interest Bonds and the Series 2010D-1 Bonds and the Maturity Value of the Capital Appreciation Bonds shall be payable in lawful money of the United States of America to the registered owner thereof, upon the surrender thereof at the principal corporate trust office of the Paying Agent. The interest on the Bonds shall be payable in lawful money of the United States of America to the person whose name appears on the bond registration books of the Paying Agent as the registered owner thereof as of the close of business on the 15th day of the month next preceding any Interest Payment Date (a "Record Date"), whether or not such day is a business day, such interest to be paid by check or draft mailed on such Interest Payment Date to such registered owner at such registered owner's address as it appears on such registration books or at such address as the registered owner may have filed with the Paying Agent for that purpose. The interest payments on the Bonds shall be made in immediately available funds (e.g., by wire transfer) to any registered owner of at least \$1,000,000 of outstanding Bonds who shall have requested in writing such method of payment of interest on the Bonds prior to the close of business on the Record Date immediately preceding any Interest Payment Date.

Series 2010D-1 Bonds

The Series 2010D-1 Bonds are being issued under Section 54AA(d) of the Internal Revenue Code of 1986 (the "Code") and as "qualified build America bonds" (Direct Subsidy) under Section 54AA(g) of the Code. In connection with the issuance of the Series 2010D-1 Bonds, and as permitted by the Stimulus Act, the Commission will elect (which election is irrevocable pursuant to the provisions of the Stimulus Act) to receive directly from the United States Department of the Treasury on or about each interest payment date for the Series

2010D-1 Bonds a Federal Subsidy payment equal to 35% of the taxable interest it pays on the Series 2010D-1 Bonds to the Holders thereof. The Federal Subsidy payment does not constitute a full faith and credit guarantee of the United States Government, but is required to be paid by the United States Treasury under the Stimulus Act. If the Commission fails to comply with the conditions to receiving the Federal Subsidy payments throughout the term of the Series 2010D-1 Bonds, it may no longer receive the Federal Subsidy payments and could be subject to a claim for the return of previously received Federal Subsidy payments. [The District has not undertaken or made any covenant for the benefit of the Holders of the Series 2010D-1 Bonds to comply with any conditions to receive the Federal Subsidy payments or to maintain the District's right to retain or receive future Federal Subsidy payments in respect of the Series 2010D-1 Bonds.] The District is obligated to make all payments of principal of and interest on the Series 2010D-1 Bonds from Revenues whether or not it receives Federal Subsidy payments pursuant to the Stimulus Act.

Annual Debt Service on the Bonds

The following table summarizes the debt service requirements of the District for the Bonds, assuming no optional redemptions are made:

\$ _____ *

RIVERSIDE COMMUNITY COLLEGE DISTRICT
 (Riverside County, California)
 Election of 2004 General Obligation Bonds,
 Series 2010D

<u>Period Ending August 1</u>	<u>Current Interest Bonds</u>		<u>Capital Appreciation Bonds</u>		<u>Series 2010D-1 Bonds</u>		
	<u>Annual Principal Payment</u>	<u>Annual Interest Payment</u> ⁽¹⁾	<u>Annual Principal Payment</u>	<u>Annual Accreted Interest Payment</u> ⁽²⁾	<u>Annual Principal Payment</u> ⁽¹⁾	<u>Annual Interest Payment</u>	<u>Less Federal Subsidy Payment</u> ⁽³⁾

- (1) Interest payments on the Current Interest Bonds and the Series 2010D-1 Bonds will be made semiannually on February 1 and August 1 of each year, commencing February 1, 2011
 - (2) The Capital Appreciation Bonds are payable only at maturity on August 1 of the years indicated on the inside cover hereof, and interest on such Capital Appreciation Bonds is compounded semiannually on February 1 and August 1, commencing February 1, 2011.
 - (3) The District anticipates receiving such amounts by way of Federal Subsidy payments. If such Federal Subsidy Payments are not received, the District is required to make the entire principal and interest payment on the Series 2010D-1 Bonds.
- * Preliminary, subject to change.

See "DISTRICT FINANCIAL MATTERS – District Debt Structure" for a debt service schedule of all District outstanding general obligation bond debt.

Application and Investment of Bond Proceeds

The proceeds from the sale of the Bonds will be used to finance the repair, acquisition, construction, and equipping of certain district facilities, and to pay all legal, financial and contingent costs in connection with the issuance of the Bonds.

A portion of the proceeds from the sale of the Bonds shall be paid to the County to the credit of the "Riverside Community College District Election of 2004 General Obligation Bonds, Series 2010D Building Fund" (the "Building Fund"). Any premium received by the County from the sale of the Bonds shall be kept separate and apart in the fund hereby created and established and to be designated as the "Riverside Community College District Election of 2004 General Obligation Bonds, Series 2010D Debt Service Fund" (the "Debt Service Fund") for the Bonds and used only for payment of principal or Maturity Value of and interest on the Bonds. Any excess proceeds of the Bonds not needed for the authorized purposes for which the Bonds are being issued shall be transferred to the Debt Service Fund and applied to the payment of principal or Maturity Value of and interest on the Bonds. If, after payment in full of the Bonds, there remain excess proceeds, any such excess amounts shall be transferred to the General Fund of the District.

Moneys in the Building Fund are expected to be invested in any one or more investments generally permitted to school districts under the laws of the State of California or as permitted by the Resolution, including guaranteed investment contracts. Moneys in the Building Fund and the Debt Service Fund are expected to be invested through the Riverside County Treasury Pool. See "RIVERSIDE COUNTY TREASURY POOL" herein.

Redemption

Optional Redemption of Current Interest Bonds. The Current Interest Bonds maturing on or before August 1, ____ are not subject to redemption prior to their fixed maturity date. The Current Interest Bonds maturing on or after August 1, ____ are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of funds, on August 1, 2017 or on any date thereafter, as a whole or in part, at a redemption price equal to the principal amount of Current Interest Bonds so redeemed, together with interest accrued thereon to the date fixed for redemption, without premium.

Mandatory Sinking Fund Redemption of Current Interest Bonds. The Current Interest Bonds maturing on August 1, ____, are subject to redemption prior to maturity from mandatory sinking fund payments on August 1 of each year, on and after August 1, 2028, at a redemption price equal to the principal amount thereof, together with accrued interest to the date fixed for redemption, without premium. The principal amount represented by such Current Interest Bonds to be so redeemed and the dates therefor and the final principal payment date is as indicated in the following table:

Current Interest Bonds Maturing August 1, 20__

**Redemption Date
(August 1)**

Principal Amount

Total

(1) Final Maturity