

FORM APPROVED COUNTY COUNSEL  
 BY: *GREGORY P. PRIAMOS* 5/14/15  
 DATE

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

924  
A



**FROM:** Don Kent, Treasurer/Tax Collector

**SUBMITTAL DATE:**  
 May 7, 2015

**SUBJECT:** Resolution No. 2015-101 Riverside Community College District Election of 2004 General Obligation Bonds, Series 2015E; 1st, 2nd & 5th Dist.; [\$0] (Vote on Separately)

**RECOMMENDED MOTION:** That the Board of Supervisors:

1. Approve and adopt Resolution No. 2015-101 authorizing and approving the issuance and sale of Riverside Community College District Election of 2004 General Obligation Bonds, Series 2015E in a principal amount not to exceed \$50,000,000 some of which may provide for the compounding of interest and approving other related matters.

**BACKGROUND:**

**Summary**

Education Code Section 15140 requires that General Obligation Bonds of a community college district be offered for sale by the Board of Supervisors of the County when the County's Superintendent of Schools has jurisdiction over the district and when the district wishes to offer its bonds via a negotiated sale. Although California law permits a board of supervisors to opt out of that requirement, this Board has not adopted the necessary enabling resolution. At the same time, the County Treasurer has taken the position that school districts should not be negotiating the sale of bonds without his participation. (Continued on Page 2.)

*Don Kent*  
 Don Kent  
 Treasurer/Tax Collector

Departmental Concurrence

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost:	POLICY/CONSENT (per Exec. Office)
COST	\$ 0	\$ 0	\$ 0	\$ 0	Consent <input type="checkbox"/> Policy <input checked="" type="checkbox"/>
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0	

**SOURCE OF FUNDS:** Budget Adjustment: n/a  
 For Fiscal Year: 2014-15

**C.E.O. RECOMMENDATION:** APPROVE  
 BY: *Samuel Wong 5/11/15*  
 Samuel Wong  
 County Executive Office Signature

**MINUTES OF THE BOARD OF SUPERVISORS**

On motion of Supervisor Jeffries, seconded by Supervisor Washington and duly carried, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Jeffries, Washington, Benoit and Ashley  
 Nays: None  
 Absent: Tavaglione  
 Date: May 19, 2015  
 xc: Treasurer

Keia Harper-Ihem  
 Clerk of the Board  
 By: *Keia Harper-Ihem*  
 Deputy

- A-30
- Positions Added
- 4/5 Vote
- Change Order

Prev. Agn. Ref.: District: 1, 2 & 5 Agenda Number:

3-32

**SUBMITTAL TO THE BOARD OF SUPERVISORS, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**  
**FORM 11: Resolution No. 2015-101 Riverside Community College District Election of 2004 General Obligation Bonds, Series 2015E; 1st, 2nd & 5th Dist.; [\$0] (Vote on Separately)**

**DATE:** May 7, 2015

**PAGE:** Page 2 of 3

**BACKGROUND:**

**Summary (continued).**

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

An election was held on March 2, 2004 pursuant to Section 1 of Article XIII A of the California Constitution, Section 18 of Article XVI of the California Constitution, and Chapter 1 of Part 10 of Division 1 of Title 1 (Section 15266) of the Education Code, codifying, in part, Proposition 39. The measure, which was approved by more than fifty-five percent of the votes cast by eligible voters of the District, authorized the incurrence of general obligation bonded indebtedness in an aggregate principal amount not to exceed \$350,000,000 (the "Authorization").

Pursuant to the Authorization, the District has previously caused the issuance of (i) an aggregate principal amount of \$55,205,000 of Riverside Community College District Election of 2004 General Obligation Bonds, Series 2004A, (ii) an aggregate principal amount of \$9,795,000 of Riverside Community College District Election of 2004 General Obligation Bonds, Series 2004B (Federally Taxable), (iii) an aggregate principal amount of \$90,000,000 of Riverside Community College District Election of 2004 General Obligation Bonds, Series 2007C, (iv) an aggregate principal amount of \$7,699,278.45 of Riverside Community College District Election of 2004 General Obligation Bonds, Series 2010D (Tax-Exempt), and (v) an aggregate principal amount of \$102,300,000 of Riverside Community College District Election of 2004 General Obligation Bonds, Series 2010D-1 (Build America Bonds – Direct Payment to District) (Federally Taxable).

Resolution 2015-101 authorizes the issuance and sale of Riverside Community College District Election of 2004 General Obligation Bonds, Series 2015E (the "Series 2015E Bonds") in a principal amount not to exceed \$50,000,000. The proceeds of the Series 2015E Bonds will be used to finance the costs of renovating, acquiring, constructing, repairing and equipping District buildings and other facilities.

Due to constraints on the tax rate levy imposed on the issuance of the Series 2015E Bonds under the provisions of Proposition 39, the District has requested that some of the Series 2015E Bonds be issued as capital appreciation bonds which by their terms compound interest. The maximum permitted tax levy rate per \$100,000 of assessed valuation set forth in Proposition 39 is \$25.00 for the District. The District proposes to issue capital appreciation bonds to maintain the District's estimated tax rate of \$18.00 per \$100,000 of assessed valuation. In addition, without the use of capital appreciation bonds, the District has determined that it could not generate sufficient funds to complete pending projects for several years.

Assembly Bill 182 amended the California Education Code and the California Government Code to authorize the issuance of capital appreciation bonds when certain conditions are met. The District resolution reflects that the District has complied with all the requirements of AB 182. Specifically, AB 182 limits the amount of debt service that can be paid on bonds, including capital appreciation bonds, such that total debt service can be no more than 4 times greater than the principal amount of the bonds. The District estimates that total debt service on the Series 2015E Bonds will be no more than 2.4 times greater than the principal amount of the Series 2015E Bonds.

**SUBMITTAL TO THE BOARD OF SUPERVISORS, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**  
**FORM 11:** Resolution No. 2015-101 Riverside Community College District Election of 2004 General Obligation Bonds, Series 2015E; 1st, 2nd & 5th Dist.; [\$0] (Vote on Separately)

**DATE:** May 7, 2015

**PAGE:** Page 3 of 3

The Series 2015E Bonds represent a general obligation of the District and do not constitute a debt, liability, or obligation of the County. No part of any fund of the County is pledged or obligated to the payment of the Series 2015E Bonds.

County Counsel has reviewed Resolution No. 2015-101 and has approved it as to form.

**Impact on Citizens and Businesses**

The voters of the District approved the levy of ad valorem property taxes to pay for increased bonded indebtedness. In exchange for the increased taxes, the citizens in the District will receive new and improved District facilities.

**ATTACHMENTS (if needed, in this order):**

Resolution No. 2015-101

Preliminary Official Statement

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RESOLUTION NO. 2015-101

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF RIVERSIDE, CALIFORNIA, AUTHORIZING THE SALE AND ISSUANCE OF RIVERSIDE COMMUNITY COLLEGE DISTRICT, RIVERSIDE AND SAN BERNARDINO COUNTIES, CALIFORNIA, ELECTION OF 2004 GENERAL OBLIGATION BONDS, SERIES 2015E IN THE PRINCIPAL AMOUNT NOT TO EXCEED \$50,000,000, SOME OF WHICH MAY PROVIDE FOR THE COMPOUNDING OF INTEREST, AND APPROVING CERTAIN OTHER MATTERS RELATING TO THE BONDS

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**RESOLUTION NO. 2015-101**

**RESOLUTION OF THE BOARD OF SUPERVISORS  
OF THE COUNTY OF RIVERSIDE, CALIFORNIA,  
AUTHORIZING THE SALE AND ISSUANCE OF  
RIVERSIDE COMMUNITY COLLEGE DISTRICT,  
RIVERSIDE AND SAN BERNARDINO COUNTIES,  
CALIFORNIA, ELECTION OF 2004 GENERAL  
OBLIGATION BONDS, SERIES 2015E IN THE  
PRINCIPAL AMOUNT NOT TO EXCEED \$50,000,000,  
SOME OF WHICH MAY PROVIDE FOR THE  
COMPOUNDING OF INTEREST, AND APPROVING  
CERTAIN OTHER MATTERS RELATING TO THE  
BONDS**

**WHEREAS**, a duly called election was held in the Riverside Community College District (the "District"), County of Riverside (the "County") and San Bernardino County (together with the County, the "Counties"), State of California, on March 2, 2004 (the "Election"), and thereafter canvassed pursuant to law; and

**WHEREAS**, at the Election there was submitted to and approved by the requisite fifty-five percent or more vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum amount of \$350,000,000 payable from the levy of an *ad valorem* tax against the taxable property in the District (the "Authorization"); and

**WHEREAS**, the District has caused the issuance of (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, (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 (Federally Taxable), (iii) an aggregate principal amount of \$90,000,000 of Riverside Community College District (Riverside County, California) Election of 2004 General Obligation Bonds, Series 2007C, (iv) an aggregate principal amount of \$7,699,278.45 of Riverside Community College District (Riverside County, California) Election of 2004 General Obligation Bonds, Series 2010D (Tax-Exempt), and (v) an aggregate principal amount of \$102,300,000 of 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), all authorized pursuant to the Authorization; and

**WHEREAS**, at this time this Board of Supervisors (this "Board") has received a signed copy of the resolution of the Board of Trustees of the District (the "District Board"), approved thereby and adopted on May 5, 2015, requesting the issuance of the sixth series of bonds under the Authorization in an aggregate principal amount not-to-exceed \$50,000,000 and styled as "Riverside Community College District (Riverside and San Bernardino Counties, California) Election of 2004 General Obligation Bonds, Series 2015E" (the "Bonds"), which resolution is attached hereto as Exhibit A; and

FORM APPROVED COUNTY COUNSEL  
BY: Dale A. Gardner 5/15/15  
DALE A. GARDNER DATE

1           **WHEREAS**, pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of  
2 the California Government Code (commencing with Section 53506 *et seq.*) (the "Act"), the  
3 Bonds are authorized to be issued by the District for the purposes set forth in the ballot  
4 submitted to voters at the Election; and

5           **WHEREAS**, the District Board has authorized the issuance of the Bonds as any  
6 combination of Current Interest Bonds, Capital Appreciation Bonds and Convertible Capital  
7 Appreciation Bonds (as such terms are defined herein), to be issued in one or more Series of  
8 Taxable or Tax-Exempt Bonds (as such terms are defined herein); and

9           **WHEREAS**, in order to maintain tax rates at the level estimated in the ballot  
10 presented to voters at the Election, while maintaining capacity for future bond issuances, the  
11 District Board has requested the County to authorize the issuance of Bonds in the District's  
12 name as Capital Appreciation Bonds and Convertible Capital Appreciation Bonds, which, by  
13 their terms, are subject to the compounding of interest; and

14           **WHEREAS**, pursuant to the provisions of Assembly Bill 182 ("AB 182"),  
15 implemented by Sections 15146(b) and 15146(c) of the Education Code, Capital  
16 Appreciation Bonds and Convertible Capital Appreciation Bonds may only be issued upon  
17 certain additional determinations and considerations to be made by the District Board; and

18           **WHEREAS**, the District Board has advised the County that it has complied in all  
19 material respects with the provisions of AB 182 necessary in order to issue Capital  
20 Appreciation Bonds and Convertible Capital Appreciation Bonds, and has provided a  
21 summary of its determinations, as reflected in Exhibit D to this resolution, which is by this  
22 reference incorporated herein; and

23           **WHEREAS**, the District Board has authorized the sale of the Bonds at a negotiated  
24 sale, which the District Board has determined will provide more flexibility in the timing of  
25 the sale, an ability to implement the sale in a shorter time period, an increased ability to  
26 structure the Bonds to fit the needs of particular purchasers, and a greater opportunity for the  
27 Underwriter (as defined herein) to pre-market the Bonds to potential purchasers prior to the  
28 sale, all of which will contribute to the District's goal of achieving the lowest overall cost of  
funds; and

**WHEREAS**, the District Board has estimated that the costs associated with the  
delivery of the Bonds, including any such costs which the Underwriter agrees to pay pursuant  
to the Purchase Contract (defined herein), and excluding compensation to the Underwriter,  
will equal approximately 0.6% of the aggregate principal amount of the Bonds; and

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

1 performed in strict conformity with the laws authorizing the issuance of general obligation  
2 bonds of the District, and the indebtedness of the District, including this proposed issue of  
3 Bonds, is within all limits prescribed by law;

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

7 **Section 1. Purpose of the Bonds.** The Bonds of the District shall be issued in  
8 the name and on behalf of the District in an aggregate Principal Amount not to exceed  
9 \$50,000,000 to raise money for the purposes authorized by voters of the District at the  
10 Election, and to pay all necessary legal, financial, engineering and contingent costs in  
11 connection therewith.

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

16 **Section 3. Approval of Purchase Contract.** The form of Purchase Contract (as  
17 defined herein), by and among the County, the District and the Underwriter, for the purchase  
18 and sale of the Bonds, is hereby approved substantially in the form attached hereto as  
19 Exhibit B. The Treasurer-Tax Collector of the County (the "Treasurer"), or a designated  
20 deputy thereof, is hereby authorized to execute and deliver the Purchase Contract, and the  
21 Authorized Representatives of the District, each alone, are hereby authorized and requested  
22 to acknowledge the execution of such Purchase Contract, if necessary, but with such changes  
23 therein, deletions therefrom and modifications thereto as the Treasurer, or a designated  
24 deputy thereof, may approve, such approval to be conclusively evidenced by his or her  
25 execution and delivery thereof; provided, however, that the Bonds shall mature no later than  
26 forty (40) years from the date of issue and the Underwriter's discount, excluding original  
27 issue discount, shall not exceed 0.45% of the aggregate principal amount of Bonds issued.  
28 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 \$50,000,000,  
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 prior to the Conversion Date, the Accreted  
Value thereof minus the Denominational Amount thereof as of the date of calculation.

**"Accretion Rate"** means that rate which, when applied to the Denominational  
Amount of a Capital Appreciation Bond or a Convertible Capital Appreciation Bond,  
and compounded semiannually on each February 1 and August 1, commencing  
August 1, 2015 (unless otherwise provided for in the Purchase Contract), produces the  
Maturity Value on the maturity date (with respect to Capital Appreciation Bonds) and



1 the Conversion Value on the Conversion Date (with respect to Convertible Capital  
2 Appreciation Bonds).

3 **“Accreted Value”** means, as of the date of calculation, with respect to Capital  
4 Appreciation Bonds and Convertible Capital Appreciation Bonds through to the  
5 Conversion Date, the Denominational Amount thereof plus Accreted Interest thereon to  
6 such date of calculation, compounded semiannually on each February 1 and August 1,  
7 commencing August 1, 2015 (unless otherwise provided for in the Purchase Contract),  
8 at the stated Accretion Rate to maturity thereof, assuming in any such semiannual  
9 period that such Accreted Value increases in equal daily amounts on the basis of a  
10 360-day year of 12, 30-day months.

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

13 **“Authorized Representative of the District”** means the Chancellor of the  
14 District or any interim or acting Chancellor (collectively, the “Chancellor”), the Vice  
15 Chancellor, Business and Financial Services of the District, and such other officers or  
16 employees of the District as may be designated by the Chancellor or the Vice  
17 Chancellor, Business and Financial Services.

18 **“Beneficial Owner”** means, when used with reference to book-entry Bonds  
19 registered pursuant to Section 12 hereof, the person who is considered the beneficial  
20 owner of such Bonds pursuant to the arrangements for book entry determination of  
21 ownership applicable to the Depository.

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

23 **“Bond Insurer”** means any insurance company which issues a municipal  
24 bond insurance policy insuring the payment of Principal, Accreted Value and  
25 Conversion Value of and interest on the Bonds.

26 **“Bond Payment Date”** means, as applicable (and unless otherwise provided  
27 by the Purchase Contract), (i) with respect to the Current Interest Bonds, February 1  
28 and August 1 of each year, commencing August 1, 2015, with respect to interest  
thereon, and the stated maturity dates thereof with respect to the Principal payments  
on the Current Interest Bonds, (ii) with respect to the Convertible Capital  
Appreciation Bonds, February 1 and August 1 of each year, commencing the first  
February 1 or August 1 following the respective Conversion Dates thereof, with  
respect to the interest thereon, and the stated maturity dates thereof with respect to the  
Conversion Value of the Convertible Capital Appreciation Bonds, and (iii) with  
respect to the Capital Appreciation Bonds, the stated maturity dates thereof.

**“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.

1           **“Bonds”** means the Riverside Community College District, Election of 2004  
2           General Obligation Bonds, Series 2015E, issued and delivered pursuant to this  
3           Resolution.

4           **“Building Fund”** means the Riverside Community College District  
5           (Riverside and San Bernardino Counties, California) Election of 2004 General  
6           Obligation Bonds, Series 2015E Building Fund established pursuant to Section 14 of  
7           this Resolution.

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

11          **“Capital Appreciation Bonds”** means the Bonds the interest component of  
12          which is compounded semiannually on each February 1 and August 1, commencing  
13          August 1, 2015 (unless otherwise provided in the Purchase Contract) to maturity as  
14          shown in the table of Accreted Values for such Bonds in the Official Statement or  
15          Purchase Contract, as the case may be.

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

19          **“Continuing Disclosure Certificate”** means that certain contractual  
20          undertaking of the District pursuant to paragraph (b)(5) of Rule 15c2-12 adopted by  
21          the Securities and Exchange Commission under the Securities Exchange Act of 1934,  
22          and relating to the Bonds, dated as of the date of issuance thereof, as amended from  
23          time to time in accordance with the provisions thereof.

24          **“Conversion Date”** means, with respect to Convertible Capital Appreciation  
25          Bonds, the date from which such Bonds bear interest on a current, periodic basis.

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

28          **“Convertible Capital Appreciation Bonds”** means the Bonds the interest  
29          component of which is compounded semiannually to the respective Conversion Dates  
30          thereof as shown in the table of Accreted Values for the Bonds in the Official  
31          Statement or Purchase Contract, as the case may be, and which bear interest from such  
32          respective Conversion Dates on the Conversion Value thereof, payable semiannually  
33          thereafter on each Bond Payment Date.

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

35          **“Current Interest Bonds”** means Bonds, the interest on which is payable  
36          semiannually on each Bond Payment Date specified therefor, and maturing in the years  
37          and amounts set forth in the Purchase Contract.

1           **“Date of Delivery”** means the date of initial issuance and delivery of the  
2 Bonds, or such other date as shall appear in the Purchase Contract or Official  
3 Statement.

4           **“Debt Service Fund”** means the Riverside Community College District,  
5 Election of 2004 General Obligation Bonds, Series 2015E Debt Service Fund  
6 established pursuant to Section 14 of this Resolution.

7           **“Denominational Amount”** means the initial Principal Amount of any Capital  
8 Appreciation Bond or Convertible Capital Appreciation Bond.

9           **“Depository”** means The Depository Trust Company, 55 Water Street, New  
10 York, New York 10041, a limited purpose trust company organized under the laws of  
11 the State of New York, in its capacity as the initial Depository for the Bonds.

12           **“District”** means the Riverside Community College District.

13           **“DTC”** means The Depository Trust Company, 55 Water Street, New York,  
14 New York 10041, a limited purpose trust company organized under the laws of the  
15 State of New York, in its capacity as the initial Depository for the Bonds.

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

**“Holder” or “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.

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

**“Long Current Interest Bonds”** means Current Interest Bonds which  
mature more than 30 years from the date of issuance thereof, but not greater than 40  
years.

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

3           **“Moody’s”** means Moody’s Investors Service, a corporation organized and  
4 existing under the laws of the State of Delaware, its successors and assigns, or, if  
5 such corporation shall be dissolved or liquidated or shall no longer perform the  
6 functions of a securities rating agency, such other nationally recognized securities  
7 rating agency designated by the District.

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

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

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

17           **“Outstanding,”** when used with reference to any Bond (or a portion thereof),  
18 means, as of any date, Bonds theretofore issued or thereupon being issued under this  
19 resolution except:

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

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

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

27           **“Participants”** means those broker-dealers, banks and other financial  
28 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 as the authenticating  
agent, bond registrar, transfer agent and paying agent for the Bonds.

**“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

1 of security, (iii) a guaranteed investment contract with a provider having a rating  
2 meeting the minimum rating requirements of the County investment pool maintained  
3 by the Treasurer, (iv) the Local Agency Investments Fund of the California State  
4 Treasurer, (v) the County investment pool described above, and (vi) State and Local  
5 Government Series Securities.

6           **“Principal”** or **“Principal Amount”** means, with respect to any Current  
7 Interest Bond, the Principal Amount thereof, and with respect to any Capital  
8 Appreciation Bond or Convertible Capital Appreciation Bond, the Denominational  
9 Amount thereof.

10           **“Purchase Contract”** means the contract or contracts for purchase and sale  
11 of the Bonds by and among the County, the District and the Underwriter. To the  
12 extent the Bonds are sold pursuant to more than one Purchase Contract, each shall be  
13 substantially in the form presented to the Board, with such changes therein, deletions  
14 therefrom and modifications thereto as the Authorized Officer executing the same  
15 shall approve.

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

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

28           **“Rebate Fund”** means the Riverside Community College District, Election  
of 2004 General Obligation Bonds, Series 2015E Rebate Fund established pursuant to  
Section 14 of this Resolution.

**“Record Date”** means the close of business on the fifteenth day of the month  
preceding each Bond Payment Date.

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

**“Resolution”** means this Resolution adopted by this Board on May 19, 2015.

**“Series”** means any Bonds executed, authenticated and delivered pursuant to  
the provisions hereof which are identified as a separate series of Bond.

**“S&P”** means Standard & Poor’s Ratings Services, a Standard & Poor’s  
Financial Services LLC business, its successors and assigns, or, if such corporation

1 shall be dissolved or liquidated or shall no longer perform the functions of a  
2 securities rating agency, such other nationally recognized securities rating agency  
designated by the District.

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

9 **"Supplemental Resolution"** means any resolution supplemental to or  
10 amendatory of this Resolution, adopted by the County in accordance with Section 24  
11 hereof.

12 **"Tax Certificate"** means the certificate by that name executed by the District  
13 on the Date of Delivery of the Bonds.

14 **"Taxable Bonds"** means any Bonds not issued as Tax-Exempt Bonds.

15 **"Tax-Exempt Bonds"** means any Bonds the interest in which is excludable  
16 from gross income for federal income tax purposes and is not treated as an item of tax  
17 preference for purposes of calculating the federal alternative minimum tax, as further  
18 described in an opinion of Bond Counsel supplied to the original purchasers of such  
19 Bonds.

20 **"Term Bonds"** means those Bonds for which mandatory redemption dates  
21 have been established in the Purchase Contract.

22 **"Transfer Amount"** means, (i) with respect to any Outstanding Current  
23 Interest Bond, the Principal Amount, (ii) with respect to any Outstanding Capital  
24 Appreciation Bond, the Maturity Value, and (iii) with respect to any Outstanding  
25 Convertible Capital Appreciation Bonds, the Conversion Value.

26 **"Treasurer"** means the Treasurer-Tax Collector of the County and such  
27 other persons as may be designated by the Treasurer to act on his or her behalf.

28 **"Underwriter"** means the Piper Jaffray & Co., or such other underwriter as  
shall be named in the Purchase Contract.

### 29 **Section 5. Terms of the Bonds.**

30 (a) The Bonds shall be issued as fully registered book-entry bonds in the  
31 following denominations: (i) with respect to the Current Interest Bonds, \$5,000  
32 Principal Amount or any integral multiple thereof, (ii) with respect to the Capital  
33 Appreciation Bonds, \$5,000 Maturity Value, or any integral multiple thereof (except  
34 for one odd denomination, if necessary), and (iii) with respect to Convertible Capital  
35 Appreciation Bonds, \$5,000 Conversion Value or any integral multiple thereof. The  
36 Bonds will initially be registered in the name of "Cede & Co.," the Nominee of the

1           Depository Trust Company, New York, New York.

2           (b) Each Current Interest Bond shall be dated as of the Date of Delivery,  
3 and shall bear interest at the rates set forth in the Purchase Contract or Official  
4 Statement from the Bond Payment Date next preceding the date of authentication  
5 thereof unless it is authenticated during the period from the 16th day of the month  
6 next preceding any Bond Payment Date to that Bond Payment Date, inclusive, in  
7 which event it shall bear interest from such Bond Payment Date, or unless it is  
8 authenticated on or before the first Record Date, in which event it shall bear interest  
9 from its Date of Delivery. Interest shall be payable on the respective Bond Payment  
10 Dates and shall be calculated on the basis of a 360-day year of 12, 30-day months.

11           (c) The Capital Appreciation Bonds shall mature in the years, shall be  
12 issued in aggregate Principal Amounts, and shall have Accretion Rates as shown in  
13 the Accreted Values Table attached to the Official Statement or Purchase Contract.  
14 The Convertible Capital Appreciation Bonds shall mature in the years, shall be issued  
15 in the aggregate Principal Amounts, and shall have Accretion Rates as shown in such  
16 Accreted Values Table attached to the Official Statement or Purchase Contract;  
17 provided, however, that in the event that the amount shown in the Accreted Values  
18 Table and the Accreted Value caused to be calculated by the District and approved by  
19 the Bond Insurer, if any, by application of the definition of Accreted Value set forth  
20 in Section 5 differ, the latter amount shall be the Accreted Value of such Capital  
21 Appreciation Bond or Convertible Capital Appreciation Bond, as applicable.

22           (d) Each Capital Appreciation Bond shall be dated, and shall accrete  
23 interest from, its date of initial delivery. Capital Appreciation Bonds will not bear  
24 interest on a current or periodic basis.

25           (e) Prior to their respective Conversion Dates, each Convertible Capital  
26 Appreciation Bond shall not bear current, periodic interest but will accrete in value  
27 through the Conversion Date thereof, from its Denominational Amount on the Date  
28 of Delivery thereof to its Conversion Value on the applicable Conversion Date. No  
payment will be made to the Owners of Convertible Capital Appreciation Bonds on  
the respective Conversion Dates thereof. From and after its Conversion Date, each  
Convertible Capital Appreciation Bond will bear current, periodic interest, and such  
interest will accrue based upon the Conversion Value of such Bonds at the  
Conversion Date. Following their respective Conversion Dates, each Convertible  
Capital Appreciation Bond shall bear interest from the Bond Payment Date next  
preceding the date of authentication thereof, unless it is authenticated during the  
period from the 16th 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 the first Record Date after the  
Conversion Date, in which event it will bear interest from the Conversion Date.

          (f) Notwithstanding any other provision herein, the ratio of total debt  
service to principal for each Series of Bonds shall not exceed four-to-one, and Capital  
Appreciation Bonds and Convertible Capital Appreciation Bonds may not mature  
more than 25 years from their respective dates of issuance.

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

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 as the Paying Agent for the Bonds. All fees and  
17 expenses incurred for services of the Paying Agent shall be the sole responsibility of  
18 the District.

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

22           (c) The Paying Agent, upon receipt of any notice, resolution, request,  
23 consent, order, certificate, report, opinion, bond or other paper or document furnished  
24 to it pursuant to any provision of this Resolution, shall examine such instrument to  
25 determine whether it conforms to the requirements of this Resolution and shall be  
26 protected in acting upon any such instrument believed by it to be genuine and to have  
27 been signed or presented by the proper party or parties. The Paying Agent may  
28 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.

          (d) The District shall pay to the Paying Agent from time to time  
reasonable compensation for all services rendered under this Resolution, and also all  
reasonable expenses, charges, counsel fees and other disbursements, including those  
of its attorneys, agents and employees, incurred in and about the performance of their  
powers and duties under this Resolution. Notwithstanding the foregoing, the fees and  
expenses of the Paying Agent not paid from the proceeds of the sale of the Bonds  
may be paid in each year from taxes levied and collected for payment of the Bonds,  
insofar as permitted by law, including specifically by Section 15232 of the Education  
Code. In no event shall the County be required to expend its own funds hereunder.



1           **Section 8.     Resignation or Removal of Paying Agent and Appointment of**  
2           **Successor.**

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

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

26           **Section 9.     Payment of Principal and Interest.** Payment of interest on any  
27          Current Interest Bond or Convertible Capital Appreciation Bond after its respective  
28          Conversion Date, shall be made on any Bond Payment Date to the person appearing on the  
29          registration books of the Paying Agent as the Owner thereof as of the Record Date  
30          immediately preceding such Bond Payment Date, such interest to be paid by wire transfer or  
31          check mailed to such Owner on the Bond Payment Date at his or her address as it appears on  
32          such registration books or at such other address as he or she may have filed with the Paying  
33          Agent for that purpose on or before the Record Date. The Owner in an aggregate Principal  
34          Amount, Conversion Value or Maturity Value of One Million Dollars (\$1,000,000) or more  
35          may request in writing to the Paying Agent that such Owner be paid interest by wire transfer  
36          to the bank and account number on file with the Paying Agent as of the Record Date. The  
37          Principal, and redemption premiums, if any, payable on the Current Interest Bonds, the  
38          Accreted Value and redemption premiums, if any, on the Capital Appreciation Bonds, and  
39          the Conversion Value and redemption premiums, if any, on Convertible Capital Appreciation  
40          Bonds shall be payable upon maturity or redemption upon surrender at the designated office  
41          of the Paying Agent. The Principal, Accreted Value and Conversion Value of, and  
42          premiums, if any, and interest on, the Bonds shall be payable in lawful money of the United  
43          States of America. The Paying Agent is hereby authorized to pay the Bonds when duly  
44          presented for payment at maturity, and to cancel all Bonds upon payment thereof. The Bonds  
45          are general obligations of the District payable solely from the proceeds of *ad valorem*  
46          property taxes levied on property subject to taxation by the District. No part of any fund of

1 the County is pledged or obligated to the payment of the Bonds.

2 **Section 10. Bond Registration and Transfer.** So long as any of the Bonds  
3 remain outstanding, the District will cause the Paying Agent to maintain and keep at its  
4 designated office all books and records necessary for the registration, exchange and transfer  
5 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, Accreted Value, and  
9 Conversion Value of, and interest on any Bond shall be made only to or upon the order of  
10 that person; neither the District, the County nor the Paying Agent shall be affected by any  
11 notice to the contrary, but the registration may be changed as provided in this Section. All  
12 such payments shall be valid and effectual to satisfy and discharge the District's liability  
13 upon the Bonds, including interest, to the extent of the amount or amounts so paid.

14 Any Bond may be exchanged for Bonds of like Series, tenor, maturity and Transfer  
15 Amount upon presentation and surrender at the office of the Paying Agent designated for  
16 such purpose, together with a request for exchange signed by the Owner or by a person  
17 legally empowered to do so in a form satisfactory to the Paying Agent. A Bond may be  
18 transferred on the Bond Register only upon presentation and surrender of the Bond at the  
19 designated office of the Paying Agent together with an assignment executed by the Owner or  
20 by a person legally empowered to do so in a form satisfactory to the Paying Agent. Upon  
21 exchange or transfer, the Paying Agent shall complete, authenticate and deliver a new bond  
22 or bonds of like tenor and of any authorized denomination or denominations requested by the  
23 Owner equal to the Transfer Amount of the Bond surrendered and bearing or accruing  
24 interest at the same rate and maturing on the same date. Current Interest Bonds, Capital  
25 Appreciation Bonds and Convertible Capital Appreciation Bonds may not be exchanged for  
26 one another.

27 If manual signatures on behalf of the County are required, the Paying Agent shall  
28 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  
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 requesting  
party. 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 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.

Any Bond surrendered to the Paying Agent for payment, retirement, exchange,  
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  
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  
reports of the surrender and cancellation of Bonds shall be made by the Paying Agent to the  
District and the County upon the request thereof. The cancelled Bonds shall be retained for a  
period of two years, then returned to the District or destroyed by the Paying Agent as directed  
by the District.

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

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

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

22 **Section 11. Redemption.**

23 (a) Terms of Redemption. The Bonds shall be subject to optional or  
24 mandatory sinking fund redemption prior to maturity as provided in the Purchase  
25 Contract or the Official Statement; provided, however, that, notwithstanding any  
26 other provision herein, any Capital Appreciation Bond or Convertible Capital  
27 Appreciation Bond maturing more than 10 years after its date of issuance shall be  
28 subject to redemption before its fixed maturity date, with or without premium, at any  
time, or from time to time, at the option of the District, beginning no later than the  
10th anniversary of the date such Bond is issued.

(b) Selection of Bonds for Redemption. Whenever provision is made in  
this Resolution for the optional 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 shall select Bonds for  
redemption as directed by the District and, if not so directed, by lot. Redemption by  
lot shall be in such manner as the Paying Agent shall determine; provided, however,  
that (A) the portion of any Current Interest Bond to be redeemed in part shall be in  
the Principal Amount of \$5,000 or any integral multiple thereof, (B) the portion of  
any Capital Appreciation Bond to be redeemed in part shall be in integral multiples of  
the Accreted Value per \$5,000 Maturity Value thereof, (C) and the portion of any  
Convertible Capital Appreciation Bond to be redeemed in part shall be in integral  
multiples of the Accreted Value per \$5,000 Conversion Value thereof.

1           The Purchase Contract may provide that (i) in the event that any portion of  
2 Term Bonds subject to mandatory sinking fund redemption is optionally redeemed  
3 prior to maturity, the remaining mandatory sinking fund payments with respect to  
4 such Bonds shall be reduced proportionately, or as otherwise directed by the District,  
5 in integral multiples of \$5,000 Principal Amount (or Maturity Value or Conversion  
6 Value, as applicable), in respect of the portion of such Bonds optionally redeemed,  
7 and (ii) within a maturity, Bonds shall be selected for redemption on a "Pro Rata  
8 Pass-Through Distribution of Principal" basis in accordance with DTC procedures,  
9 provided further that, such redemption is made in accordance with the operational  
10 arrangements of DTC then in effect.

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

27           The Paying Agent shall take the following actions with respect to such  
28 Redemption Notice:

18           (i) At least 20 but not more than 45 days prior to the redemption  
19 date, such Redemption Notice shall be given to the respective Owners of  
20 Bonds designated for redemption by registered or certified mail, postage  
21 prepaid, at their addresses appearing on the Bond Register.

22           (ii) At least 20 but not more than 45 days prior to the redemption  
23 date, such Redemption Notice shall be given by (i) registered or certified  
24 mail, postage prepaid, (ii) telephonically confirmed facsimile transmission, or  
25 (iii) overnight delivery service, to the Securities Depository.

26           (iii) At least 20 but not more than 45 days prior to the redemption  
27 date, such Redemption Notice shall be given by (i) registered or certified  
28 mail, postage prepaid, or (ii) overnight delivery service, to one of the  
Information Services.

          (iv) Provide such Redemption Notice to such other persons as may  
be required pursuant to the Continuing Disclosure Certificate.

1 A certificate of the Paying Agent or the District that a Redemption Notice has  
2 been given as provided herein shall be conclusive as against all parties. Neither  
3 failure to receive any Redemption Notice nor any defect in any such Redemption  
4 Notice so given shall affect the sufficiency of the proceedings for the redemption of  
5 the affected Bonds. Each check issued or other transfer of funds made by the Paying  
6 Agent for the purpose of redeeming Bonds shall bear or include the CUSIP number  
7 identifying, by issue and maturity, the Bonds being redeemed with the proceeds of  
8 such check or other transfer. Such Redemption Notice may state that no  
9 representation is made as to the accuracy or correctness of CUSIP numbers printed  
10 thereon, or on the Bonds.

11 With respect to any notice of the optional redemption of Bonds (or portions  
12 thereof) pursuant to Section 11(a) hereof, unless upon the giving of such notice such  
13 Bonds shall be deemed to have been defeased pursuant to Sections 16 hereof, such  
14 notice shall state that such redemption shall be conditional upon the receipt by an  
15 independent escrow agent selected by the District on or prior to the date fixed for  
16 such redemption of the moneys necessary and sufficient to pay the Principal,  
17 Accreted Value and Conversion Value of, premium, if any, and interest on such  
18 Bonds (or portions thereof) to be redeemed, and that if such moneys shall have been  
19 so received said notice shall be of no force and effect, no portion of the Bonds shall  
20 be subject to redemption on such date and such Bonds shall not be required to be  
21 redeemed on such date. In the event that such Redemption Notice contains such a  
22 condition and such moneys are not so received, the redemption shall not be made and  
23 the Paying Agent shall within a reasonable time thereafter (but in no event later than  
24 the date originally set for redemption) give notice to the persons to whom and in the  
25 manner in which the Redemption Notice was given that such moneys were not so  
26 received. In addition, the District shall have the right to rescind any Redemption  
27 Notice, by written notice to the Paying Agent, on or prior to the date fixed for such  
28 redemption. The Paying Agent shall distribute a notice of rescission of such  
Redemption Notice in the same manner as such Redemption Notice was originally  
provided.

(d) Payment of Redeemed Bonds. When notice of redemption has been  
given substantially as provided for herein, and when the amount necessary for the  
redemption of the Bonds called for redemption (Principal Amount, Accreted Value or  
Conversion Value and premium, if any) is irrevocably set aside in trust for that  
purpose, as provided herein, the Bonds designated for redemption shall become due  
and payable on the date fixed for redemption thereof and upon presentation and  
surrender of said Bonds at the place specified in the notice of redemption, said Bonds  
shall be redeemed and paid at the redemption price thereof.

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

(e) Partial Redemption of Bonds. Upon the surrender of any Bond  
redeemed in part only, the Paying Agent shall execute and deliver to the Owner  
thereof a new Bond or Bonds of like tenor and maturity and of authorized  
denominations equal in Transfer Amount to the unredeemed portion of the Bond  
surrendered. Such partial redemption shall be valid upon payment of the amount

1 required to be paid to such Owner, and the District shall be released and discharged  
2 thereupon from all liability to the extent of such payment.

3 (f) Effect of Notice of Redemption. If on such redemption date, money  
4 for the redemption of all the Bonds to be redeemed as provided in this Section 11,  
5 together with interest accrued or accreted to such redemption date, shall be held in  
6 trust by an independent escrow agent selected by the District, as described in Section  
7 16 hereof, so as to be available therefor on such redemption date, and if notice of  
8 redemption thereof shall have been given as aforesaid, then from and after such  
9 redemption date, interest with respect to the Bonds to be redeemed shall cease to  
10 accrue or accrete and become payable. All money held by such escrow agent for the  
11 redemption of Bonds shall be held in trust for the account of the Owners of the Bonds  
12 so to be redeemed.

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

17 (g) Bonds No Longer Outstanding. When any Bonds (or portions  
18 thereof), which have been duly called for redemption prior to maturity under the  
19 provisions of this Resolution, or with respect to which irrevocable instructions to call  
20 for redemption prior to maturity at the earliest redemption date have been given to the  
21 Paying Agent, in form satisfactory to it, and sufficient moneys shall be held  
22 irrevocably in trust for the payment of the redemption price of such Bonds or portions  
23 thereof, and accrued interest (if applicable) with respect thereto to the date fixed for  
24 redemption, all as provided in this Resolution, then such Bonds shall no longer be  
25 deemed Outstanding and shall be surrendered to the Paying Agent for cancellation.

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

27 (a) The Bonds shall be initially executed and delivered in the form of a  
28 single, fully registered Bond for each maturity (which may be typewritten). Upon  
initial execution and delivery, as provided for herein, the ownership of such Bond  
shall be registered in the Bond Register in the name of the Depository or Nominee,  
and its successors and assigns. Except as hereinafter provided, all of the outstanding  
Bonds shall be registered in the Bond Register in the name of the Nominee of the  
Depository, as determined from time to time pursuant to this Section. Each Bond  
certificate shall bear a legend substantially to the following effect: "UNLESS THIS  
BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE  
DEPOSITORY (AS DEFINED IN THE 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

1 INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN  
2 INTEREST HEREIN.”

3 With respect to the Bonds registered in the Bond Register in the name of the  
4 Nominee, neither the District, the County nor the Paying Agent shall have any  
5 responsibility or obligation to any broker-dealers, banks and other financial  
6 institutions from time to time for which the Depository holds Bonds as securities  
7 depository (the “Participant”) or to any person on behalf of which such a Participant  
8 holds an interest in the Bonds. Without limiting the immediately preceding sentence,  
9 neither the District, the County nor the Paying Agent shall have any responsibility or  
10 obligation with respect to (i) the accuracy of the records of the Depository, the  
11 Nominee, or any Participant with respect to any ownership interest in the Bonds,  
12 (ii) the delivery to any Participant or any other person, other than an Owner of a Bond  
13 as shown in the Bond Register, of any notice with respect to the Bonds, including any  
14 notice of redemption, (iii) the selection by the Depository and its Participants of the  
15 beneficial interests in the Bonds to be redeemed in the event the District redeems the  
16 Bonds in part, or (iv) the payment to any Participant or any other person, other than  
17 an Owner of a Bond as shown in the Bond Register, of any amount with respect to  
18 Principal of or interest on the Bonds. The District and the Paying Agent may treat  
19 and consider the person in whose name each Bond is registered in the Bond Register  
20 as the holder and absolute Owner of such Bond for the purpose of the payment of  
21 Principal of and interest with respect to such Bond, for the purpose of giving notices  
22 of redemption, if applicable, and other matters with respect to such Bond, for the  
23 purpose of registering transfers with respect to such Bond, and for all other purposes  
24 whatsoever. The Paying Agent shall pay all Principal of and interest on the Bonds  
25 only to or upon the order of the respective Owner of the Bond, as shown in the Bond  
26 Register, or his respective attorney duly authorized in writing, and all such payments  
27 shall be valid and effective to fully satisfy and discharge the District’s obligations  
28 with respect to payment of Principal of and interest on the Bonds to the extent of the  
sum or sums so paid. No person other than an Owner of a Bond, as shown in the  
Bond Register, shall receive a Bond evidencing the obligation of the District to make  
payments of Principal and interest. Upon delivery by the Depository to the Owners  
of the Bonds, and the District of written notice to the effect that the Depository has  
determined to substitute a new nominee in place of the Nominee, and subject to the  
provisions herein with respect to Record Dates, the word Nominee in this Resolution  
shall refer to such nominee of the Depository.

21 (b) In order to qualify the book-entry Bonds for the Depository’s  
22 book-entry system, the District and the Paying Agent shall execute and deliver to the  
23 Depository a Letter of Representations. The execution and delivery of a Letter of  
24 Representations shall not in any way impose upon the District or the Paying Agent  
25 any obligation whatsoever with respect to persons having interests in such book-entry  
26 Bonds other than the Owners, as shown on the Bond Register. By executing a Letter  
27 of Representations, the Paying Agent shall agree to take all action necessary at all  
28 times so that the District will be in compliance with all representations of the District  
in such Letter of Representations. In addition to the execution and delivery of a  
Letter of Representations, the District and the Paying Agent shall take such other  
actions, not inconsistent with this Resolution, as are reasonably necessary to qualify  
book-entry Bonds for the Depository’s book-entry program.

1 (c) If at any time the Depository notifies the County and the District that  
2 it is unwilling or unable to continue as Depository with respect to the Bonds or if at  
3 any time the Depository shall no longer be registered or in good standing under the  
4 Securities Exchange Act or other applicable statute or regulation and a successor  
5 Depository is not appointed by the Treasurer within 90 days after the County and the  
6 District receive notice or become aware of such condition, as the case may be,  
7 subsection (a) hereof shall no longer be applicable and the Treasurer shall issue bonds  
8 representing the Bonds as provided below. In addition, the County and the District  
9 may determine at any time that the Bonds shall no longer be represented by book-  
10 entry securities and that the provisions of subsection (a) hereof shall no longer apply  
11 to the Bonds. In any such event, the Treasurer shall execute and deliver certificates  
12 representing the Bonds as provided below. Bonds issued in exchange for book-entry  
13 securities pursuant to this subsection (c) shall be registered in such names and  
14 delivered in such denominations as the Depository shall instruct the County and the  
15 District. The Treasurer shall deliver such bonds representing the Bonds to the  
16 persons in whose names such Bonds are so registered.

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

24 Notwithstanding any other provision of this Resolution to the contrary, so  
25 long as all Outstanding Bonds are held in book -entry form and registered in the name  
26 of the Nominee, all payments by the District or the Paying Agent with respect to  
27 Principal, Accreted Value and Conversion Value of, premium, if any, or interest on  
28 the Bonds and all notices with respect to such Bonds, including Redemption Notices,  
shall be made and given, respectively to the Nominee, as provided in the Letter of  
Representations or as otherwise required or instructed by the Depository and agreed  
to by the Paying Agent notwithstanding any inconsistent provisions herein.

(d) The initial Depository under this Section shall be DTC. The initial  
Nominee shall be Cede &Co., as Nominee of DTC

(e) The Bonds shall be initially issued as described in the Official  
Statement described herein. Registered ownership of such Bonds, or any portions  
thereof, may not thereafter be transferred except:

(i) to any successor of DTC or its nominee, or of any substitute  
depository designated pursuant to Section 11(e)(ii) ("Substitute Depository");  
provided that any successor of DTC or Substitute Depository shall be  
qualified under any applicable laws to provide the service proposed to be  
provided by it;

(ii) to any Substitute Depository, upon (A) the resignation of  
DTC or its successor (or any Substitute Depository or its successor) from its



1 functions as depository, or (B) a determination by the District that DTC (or its  
2 successor) is no longer able to carry out its functions as depository; provided  
3 that any such Substitute Depository shall be qualified under any applicable  
4 laws to provide the services proposed to be provided by it; or

4 (iii) to any person as provided below, upon (A) the resignation of  
5 DTC or its successor (or any Substitute Depository or its successor) from its  
6 functions as depository, or (B) a determination by the District that DTC or its  
7 successor (or Substitute Depository or its successor) is no longer able to carry  
8 out its functions as depository.

7 (f) In the case of any transfer pursuant to Section 11(e)(i) or (ii), upon  
8 receipt of all Outstanding Bonds by the Paying Agent, together with a written request  
9 of the District to the Paying Agent designating the Substitute Depository, a single  
10 new Bond, which the District shall prepare or cause to be prepared, shall be executed  
11 and delivered for each maturity of Bonds then Outstanding, registered in the name of  
12 such successor or such Substitute Depository or their Nominees, as the case may be,  
13 all as specified in such written request of the District. In the case of any transfer  
14 pursuant to Section 11(e)(iii), upon receipt of all Outstanding Bonds by the Paying  
15 Agent, together with a written request of the District to the Paying Agent, new Bonds,  
16 which the District shall prepare or cause to be prepared, shall be executed and  
17 delivered in such denominations and registered in the names of such persons as are  
18 requested in such written request of the District, provided that the Paying Agent shall  
19 not be required to deliver such new Bonds within a period of less than sixty (60) days  
20 from the date of receipt of such written request from the District.

15 (g) In the case of a partial redemption or an advance refunding of any  
16 Bonds evidencing a portion of the Principal, Maturity Value, or Conversion Value  
17 maturing in a particular year, DTC or its successor (or any Substitute Depository or  
18 its successor) shall make an appropriate notation on such Bonds indicating the date  
19 and amounts of such reduction in Principal, Maturity Value or Conversion Value, in  
20 form acceptable to the Paying Agent, all in accordance with the Letter of  
21 Representations. The Paying Agent shall not be liable for such Depository's failure  
22 to make such notations or errors in making such notations.

20 (h) The District and the Paying Agent shall be entitled to treat the person  
21 in whose name any Bond is registered as the Owner thereof for all purposes of this  
22 Resolution and any applicable laws, notwithstanding any notice to the contrary  
23 received by the Paying Agent or the District; and the District and the Paying Agent  
24 shall not have responsibility for transmitting payments to, communicating with,  
25 notifying, or otherwise dealing with any Beneficial Owners of the Bonds. Neither the  
26 District nor the Paying Agent shall have any responsibility or obligation, legal or  
27 otherwise, to any such Beneficial Owners or to any other party, including DTC or its  
28 successor (or Substitute Depository or its successor), except to the Owner of any  
29 Bonds, and the Paying Agent may rely conclusively on its records as to the identity of  
30 the Owners of the Bonds.

27 **Section 13. Forms of Bonds.** The Bonds shall be in substantially the forms as  
28 shown in Exhibit C hereto; provided, however, that those officials executing the Bonds are

1 hereby authorized to make the insertions and deletions necessary to conform the Bonds to  
2 this Resolution, the Purchase Contract, and the Official Statement, and to correct any defect  
or inconsistent provision therein or to cure any ambiguity or omission therein.

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

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

7           (b)    The purchase price received from the Underwriter pursuant to the  
8 Purchase Contract, to the extent of the Principal Amount thereof, net costs of  
9 issuance, shall be paid to the County to the credit of the Building Fund, shall be kept  
10 separate and distinct from all other District and County funds, and those proceeds  
11 shall be used solely for the purpose for which the Bonds are being issued and  
12 provided further that such proceeds shall be applied solely to the purposes authorized  
13 by the voters of the District at the Election. The County shall have no responsibility  
14 for assuring the proper use of the Bond proceeds by the District. The Building Fund  
15 may contain subaccounts if the Bonds are issued in more than one Series. The  
16 purchase price received from the Underwriter pursuant to the Purchase Contract, to  
17 the extent of any accrued interest and any net original issue premium, shall be kept  
18 separate and apart in the Debt Service Fund and used for payment of Principal,  
19 Accreted Value and Conversion Value of and interest on the Bonds, and for no other  
purpose. The Debt Service Fund may contain subaccounts if the Bonds are issued in  
more than one Series. Interest earnings on monies held in the Building Fund shall be  
retained in the Building Fund. Interest earnings on monies 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, upon written notice from the District, shall be transferred to the Debt Service  
Fund and applied to the payment of the Principal, Accreted Value and Conversion  
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

20           (c)    The costs of issuance of the Bonds (as such term is defined in  
21 Education Code Section 15145) are hereby authorized to be paid from proceeds of the  
22 Bonds. The County, at the direction of the District, may cause a portion of the  
23 proceeds of the Bonds, in lieu of being deposited into the Building Fund, to be  
deposited in a costs of issuance account to be held by a fiscal agent of the District  
appointed for such purpose.

24           (d)    Moneys in the Debt Service Fund and the Building Fund shall be  
25 invested at the written direction of the District, and after consultation with the  
26 County, in Permitted Investments. If at the time of issuance the District determines  
27 to issue the Bonds as Tax-Exempt Bonds without regard to the Internal Revenue  
28 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

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

10 (i) Covenant Regarding Investment of Proceeds.

11 A. Permitted Investments. Beginning on the delivery  
12 date, and at all times until expenditure for authorized purposes, not less than 95% of the  
13 proceeds of the Bonds deposited in the Building Fund, including investment earnings  
14 thereon, will be invested in Qualified Permitted Investments. Notwithstanding the preceding  
15 provisions of this Section, for purposes of this paragraph, amounts derived from the  
16 disposition or redemption of Qualified Permitted Investments and held pending reinvestment  
17 or redemption for a period of not more than 30 days may be invested in Permitted  
18 Investments.

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 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, Accreted Value and Conversion Value of and  
interest on the Bonds when due.

(e) 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 (f) 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 (g) 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, Accreted Value and Conversion Value of and interest on the Bonds when due,  
16 which moneys when collected will be placed in the Debt Service Fund of the District, which  
17 moneys so deposited are, pursuant to California Government Code Sections 5450 and 5451,  
18 hereby pledged to the payment of the Principal, Accreted Value and Conversion Value of and  
19 interest on the Bonds when and as the same fall due, and for no other purpose. The Bonds  
20 are the general obligations of the District and do not constitute an obligation of the County  
21 except as expressly provided in this Resolution. Pursuant to the District Resolution, the  
22 District has pledged funds on deposit in the Debt Service Fund to payment of the Bonds. No  
23 part of any fund or account of the County is pledged or obligated to the payment of the Bonds  
24 or the interest thereon.

25 The moneys in the Debt Service Fund, to the extent necessary to pay the Principal,  
26 Accreted Value and Conversion Value of and interest on the Bonds as the same become due  
27 and payable, shall be transferred by the Treasurer to the Paying Agent which, in turn, shall  
28 pay such moneys to DTC to pay such Principal, Accreted Value, Conversion Value and  
interest. DTC will thereupon make payments of Principal, Accreted Value and Conversion  
Value of and interest on the Bonds to the DTC Participants who will thereupon make  
payments of such Principal, Accreted Value, Conversion Value and interest to the Beneficial  
Owners of the Bonds. Any moneys remaining in the Debt Service Fund after the Bonds and  
the interest thereon have been paid in full, or provision for such payment has been made,  
shall be transferred to the general fund of the District, pursuant to Education Code Section  
15234.

29 **Section 16. Defeasance.** All or any portion of the outstanding maturities of the  
30 Bonds may be defeased at any time prior to maturity in the following ways:

31 (a) Cash: by irrevocably depositing with an independent escrow agent  
32 selected by the District an amount of cash which together with amounts transferred  
33 from the Debt Service Fund, if any, is sufficient to pay those Bonds Outstanding and  
34 designated for defeasance, including all Principal or Accreted Value thereof, accrued  
35 interest thereon and redemption premiums, if any, at or before their maturity date; or

1 (b) Government Obligations: by irrevocably depositing with an  
2 independent escrow agent selected by the District noncallable Government  
3 Obligations (as defined herein) together with amounts transferred from the Debt  
4 Service Fund, if any, and any other cash, if required, in such amount as will, together  
5 with interest to accrue thereon, in the opinion of an independent certified public  
accountant, be fully sufficient to pay and discharge all Bonds Outstanding and  
designated for defeasance, including all Principal or Accreted Value thereof, accrued  
interest thereon and redemption premiums, if any, at or before their maturity date;

6 then, notwithstanding that any Bonds shall not have been surrendered for payment, all  
7 obligations of the District, the County and the Paying Agent with respect to all such  
8 designated Outstanding Bonds shall cease and terminate, except only the obligation of the  
9 County and the Paying Agent or an independent escrow agent selected by the District to pay  
10 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 respect thereto and  
the obligations of the County with respect to the Rebate Fund in accordance with Section 14  
hereof.

11 For purposes of this Resolution, Government Obligations shall mean:

12 Direct and general obligations of the United States of America, or obligations that are  
13 unconditionally guaranteed as to principal and interest by the United States of  
14 America (which may consist of obligations of the Resolution Funding Corporation  
15 that constitute interest strips), or "prerefunded" municipal obligations rated in the  
16 highest rating category by Moody's or S&P. In the case of direct and general  
17 obligations of the United States of America, Government Obligations shall include  
18 evidences of direct ownership of proportionate interests in future interest or principal  
19 payments of such obligations. Investments in such proportionate interests must be  
20 limited to circumstances where (i) a bank or trust company acts as custodian and  
21 holds the underlying United States obligations; (ii) 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 (iii) 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 at least as high as  
direct and general obligations of the United States of America by either Moody's or  
S&P.

22 **Section 17. Continuing Disclosure.** The District has covenanted and agreed that  
23 it will comply with and carry out all of the provisions of the Continuing Disclosure  
24 Certificate. Any Bond Owner may take such actions as may be necessary and appropriate,  
25 including seeking mandate or specific performance by court order, to cause the District to  
comply with its obligations under the Continuing Disclosure Certificate.

26 **Section 18. Tax Covenants of the District.** The District has covenanted for and  
27 on behalf of the Owners that it shall not take any action, or fail to take any action if such  
28 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.

1           **Section 19.    Arbitrage Covenant.** The District has covenanted for and on behalf  
2 of the Owners that it will restrict the use of the proceeds of the Bonds in such manner and to  
3 such extent, if any, as may be necessary, so that the Bonds will not constitute arbitrage bonds  
4 under Section 148 of the Code and the applicable regulations prescribed under that section or  
5 any predecessor section. Calculations for determining arbitrage requirements are the sole  
6 responsibility of the District. The County hereby covenants that it will follow such written  
7 directions as are given to it by the District to restrict the use of the proceeds of the Bonds in  
8 such manner and to such extent, if any, as may be necessary, so that the Bonds will not  
9 constitute arbitrage bonds under Section 148 of the Code and the applicable regulations  
10 prescribed under that section or any predecessor section.

11           **Section 20.    Required Information Regarding Capital Appreciation Bonds**  
12 **under AB 182.** Prior to its adoption of the District Resolution, and in satisfaction of  
13 Education Code Sections 15146(b) and 15146(c), the District Board was presented with  
14 (i) disclosure regarding the estimated financing term and time of maturity of the Bonds, the  
15 repayment ratio, and the estimated change in assessed valuation of taxable property within  
16 the District over the term of the Bonds, and (ii) an analysis containing the total overall cost of  
17 the Capital Appreciation Bonds expected to be issued, a comparison between the overall cost  
18 of the Capital Appreciation Bonds expected to be issued and the overall cost of Current  
19 Interest Bonds, the reason that Capital Appreciation Bonds are being recommended, and the  
20 Underwriter's Rule G-17 disclosure to the District. A summary of the information that was  
21 presented to the Board as described above is appended hereto as Exhibit D. The estimated  
22 debt service repayment ratio, in an amount equal to or lower than 4.0:1.0 as mandated by  
23 Education Code Section 15144.1, is set forth in Section 4 of Exhibit D.

24           **Section 21.    Conditions Precedent.** This Board determines that all acts and  
25 conditions necessary to be performed by the Board or to have been met precedent to and in  
26 the issuing of the Bonds in order to make them legal, valid and binding general obligations of  
27 the District have been performed and have been met, or will at the time of delivery of the  
28 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.

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

8           **Section 23.    Other Actions.**

9           (a) Officers of the Board and County officials and staff are hereby  
10 authorized and directed, jointly and severally, to do any and all things and to execute  
11 and deliver any and all documents which they may deem necessary or advisable in  
12 order to proceed with the issuance of the Bonds and otherwise carry out, give effect  
13 to and comply with the terms and intent of this Resolution, including the execution of  
14 any documents required by a Bond Insurer as a precondition to obtaining bond

1 insurance if purchased by the District. Such actions heretofore taken by such  
2 officers, officials and staff are hereby ratified, confirmed and approved.

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

6 **Section 24. Supplemental Resolutions.**

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

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

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

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provided such Supplemental Resolution does not adversely affect the interests of the Owners.

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

**Section 25. Insurance.** In the event the District purchases bond insurance for the Bonds, and to the extent that the Bond Insurer makes payment of the Principal, Accreted Value and Conversion Value of or interest on the Bonds, it shall become the Owner of such Bonds with the right to payment of such Principal, Accreted Value, Conversion Value or interest, and shall be fully subrogated to all of the Owners' rights, including the Owners' rights to payment thereof. To evidence such subrogation (i) in the case of subrogation as to claims that were past due interest components, the Paying Agent shall note the Bond Insurer's rights as subrogee on the Bond Register for the Bonds maintained by the Paying Agent upon receipt of a copy of the cancelled check issued by the Bond Insurer or other evidence satisfactory to the Paying Agent for the payment of such interest to the Owners of the Bonds, and (ii) in the case of subrogation as to claims for past due Principal or interest, the Paying Agent shall note the Bond Insurer as subrogee on the Bond Register for the Bonds maintained by the Paying Agent upon surrender of the Bonds by the Owners thereof to the Bond Insurer or the insurance trustee for the Bond Insurer. The Paying Agent shall request payment pursuant to the terms of any bond insurance policy to the extent required to pay the Principal of and interest on the Bonds when due if amounts on deposit in the Debt Service Fund are not adequate for that purpose.

**Section 26. Resolution to Constitute Contract.** In consideration of the purchase 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:



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If to the County: County of Riverside  
4080 Lemon Street, 4th Floor  
Riverside, California 92502  
Attention: Treasurer-Tax Collector

If to the Paying Agent: U.S. Bank National Association  
633 West Fifth Street, 24<sup>th</sup> Floor  
Los Angeles, California 90071  
Attention: Corporate Trust Department

If to the District: Riverside Community College District  
1533 Spruce Street  
Riverside, California 92507  
Attention: Vice Chancellor, Business and Financial Services

**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.

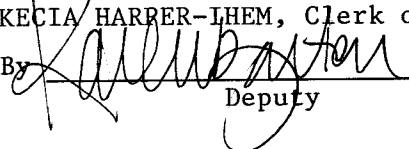
**Section 29. Effective Date.** This Resolution shall take effect immediately upon its passage.

The foregoing resolution was adopted by the Board of Supervisors of the County of Riverside on May 19, 2015.

ROLL CALL:

Ayes: Jeffries, Washington, Benoit and Ashley  
Nays: None  
Absent: Tavaglione

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 HARRER-IHEM, Clerk of said Board  
By   
Deputy

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**EXHIBIT A**  
**FORM OF DISTRICT RESOLUTION**

[See Attached]

**RIVERSIDE COMMUNITY COLLEGE DISTRICT  
RESOLUTION NO. 48-14/15**

**A RESOLUTION OF THE BOARD OF TRUSTEES OF THE RIVERSIDE  
COMMUNITY COLLEGE DISTRICT AUTHORIZING THE ISSUANCE OF  
RIVERSIDE COMMUNITY COLLEGE DISTRICT, RIVERSIDE AND SAN  
BERNARDINO COUNTIES, CALIFORNIA, ELECTION OF 2004 GENERAL  
OBLIGATION BONDS, SERIES 2015E, AND ACTIONS RELATED  
THERE TO**

**WHEREAS**, a duly called election was held in the Riverside Community College District (the "District"), Riverside County (the "County") and San Bernardino County (together with the County, the "Counties"), State of California, on March 2, 2004 (the "Election") and thereafter canvassed pursuant to law;

**WHEREAS**, at the Election there was submitted to and approved by the requisite fifty-five percent or more vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for the various purposes set forth in the ballot submitted to the voters, in the maximum amount not-to-exceed \$350,000,000, payable from the levy of an *ad valorem* property tax against the taxable property in the District (the "Authorization");

**WHEREAS**, pursuant to the Authorization, the District has caused the issuance of (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, (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 (Federally Taxable), (iii) an aggregate principal amount of \$90,000,000 of Riverside Community College District (Riverside County, California) Election of 2004 General Obligation Bonds, Series 2007C, (iv) an aggregate principal amount of \$7,699,278.45 of Riverside Community College District (Riverside County, California) Election of 2004 General Obligation Bonds, Series 2010D (Tax-Exempt), and (v) an aggregate principal amount of \$102,300,000 of 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);

**WHEREAS**, at this time this Board of Trustees (the "Board") has determined that it is necessary and desirable to request the Board of Supervisors of Riverside County (the "County Board") to issue on behalf of the District the sixth series of general obligation bonds under the Authorization in an aggregate principal amount not to exceed \$50,000,000 to be styled as "Riverside Community College District (Riverside and San Bernardino Counties, California) Election of 2004 General Obligation Bonds, Series 2015E" (the "Bonds");

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

**WHEREAS**, this Board desires to authorize the issuance of the Bonds as any combination of Current Interest Bonds, Capital Appreciation Bonds and Convertible Capital Appreciation Bonds, to be issued in one or more Series of Taxable or Tax-Exempt Bonds (as such terms are defined herein);

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

WHEREAS, on March 18, 2014, this Board adopted Resolution No. 32-13/14 (the "2014 Refunding Resolution"), authorizing the issuance of general obligation refunding bonds of the District in an aggregate principal amount not to exceed \$135,000,000 to refund certain of the outstanding general obligation bonds of the District, including all or a portion of the District's outstanding Election of 2004 General Obligation Bonds, Series 2007C (the "Prior Bonds");

WHEREAS, on May 29, 2014, the District issued (i) an aggregate principal amount of \$29,130,000 of Riverside Community College District (Riverside and San Bernardino Counties, California) 2014 General Obligation Refunding Bonds, Series A (Tax-Exempt) (the "2014A Refunding Bonds"), and (ii) an aggregate principal amount of \$43,960,000 of Riverside Community College District (Riverside and San Bernardino Counties, California) 2014 General Obligation Refunding Bonds, Series B (Federally Taxable) the "2014B Refunding Bonds," and together with the 2014A Refunding Bonds, the "2014 Refunding Bonds");

WHEREAS, a portion of the net proceeds of the 2014A Refunding Bonds was used to advance refund a portion of the then-outstanding Prior Bonds;

WHEREAS, the District now desires to authorize the refunding of all or a portion of the remaining outstanding Prior Bonds through the issuance general obligation refunding bonds (the "Refunding Bonds"), in a principal amount not to exceed \$61,910,000, the remaining unissued principal amount of general obligation refunding bonds authorized pursuant to the 2014 Refunding Resolution; 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. Certain Definitions.** As used in this Resolution, the terms set forth below shall have the meanings ascribed to them (unless otherwise set forth in the County Resolution or the Purchase Contract):

(a) "Accreted Interest" means, with respect to Capital Appreciation Bonds and Convertible Capital Appreciation Bonds prior to the Conversion Date, the Accreted Value thereof minus the Denominational Amount thereof as of the date of calculation.

(b) "Accretion Rate" means that rate which, when applied to the Denominational Amount of a Capital Appreciation Bond or a Convertible Capital Appreciation Bond, and compounded semiannually on each February 1 and August 1, commencing August 1, 2015 (unless otherwise provided for in the Purchase Contract), produces the Maturity Value on the maturity date (with respect to Capital Appreciation Bonds) and the Conversion Value on the Conversion Date (with respect to Convertible Capital Appreciation Bonds).

(c) **“Accreted Value”** means, as of the date of calculation, with respect to Capital Appreciation Bonds and Convertible Capital Appreciation Bonds through to the Conversion Date, the Denominational Amount thereof plus Accreted Interest thereon to such date of calculation, compounded semiannually on each February 1 and August 1, commencing August 1, 2015 (unless otherwise provided for in the Purchase Contract), at the stated Accretion Rate to maturity thereof, assuming in any such semiannual period that such Accreted Value increases in equal daily amounts on the basis of a 360-day year of 12, 30-day months.

(d) **“Authorized Officer”** means the Chancellor of the District or any interim or acting Chancellor (collectively, the “Chancellor”), the Vice Chancellor, Business and Financial Services of the District, and such other officers or employees of the District as may be designated by the Chancellor or the Vice Chancellor, Business and Financial Services.

(e) **“Bond Insurer”** means any insurance company which issues a municipal bond insurance policy insuring the payment of Principal, Accreted Value and Conversion Value of and interest on the Bonds.

(f) **“Bond Payment Date”** means, as applicable (and unless otherwise provided by the Purchase Contract), (i) with respect to the Current Interest Bonds, February 1 and August 1 of each year, commencing August 1, 2015, with respect to interest thereon, and the stated maturity dates thereof with respect to the Principal payments on the Current Interest Bonds, (ii) with respect to the Convertible Capital Appreciation Bonds, February 1 and August 1 of each year, commencing the first February 1 or August 1 following the respective Conversion Dates thereof, with respect to the interest thereon, and the stated maturity dates thereof with respect to the Conversion Value of the Convertible Capital Appreciation Bonds, and (iii) with respect to the Capital Appreciation Bonds, the stated maturity dates thereof.

(g) **“Capital Appreciation Bonds”** means the Bonds the interest component of which is compounded semiannually on each February 1 and August 1, commencing August 1, 2015 (unless otherwise provided in the Purchase Contract) to maturity as shown in the table of Accreted Values for such Bonds in the Official Statement or Purchase Contract, as the case may be.

(h) **“Code”** means the Internal Revenue Code of 1986, as amended. Reference to any particular section of the Code shall be deemed to be a reference to any successor to any such section.

(i) **“Continuing Disclosure Certificate”** means that certain contractual undertaking in connection with the Bonds, executed by the District pursuant to paragraph (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, dated as of the date of issuance of the Bonds, as amended from time to time in accordance with the provisions thereof.

(j) **“Conversion Date”** means, with respect to Convertible Capital Appreciation Bonds, the date from which such Bonds bear interest on a current, periodic basis.

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

(l) **“Convertible Capital Appreciation Bonds”** means the Bonds the interest component of which is compounded semiannually to the respective Conversion Dates thereof as shown in the table of Accreted Values for the Bonds in the Official Statement or Purchase Contract, as the case may be,

and which bear interest from such respective Conversion Dates on the Conversion Value thereof, payable semiannually thereafter on each Bond Payment Date.

(m) **"County Resolution"** means that certain resolution of the County Board providing for the issuance of the Bonds.

(n) **"Current Interest Bonds"** means Bonds, the interest on which is payable semiannually on each Bond Payment Date specified therefor, and maturing in the years and amounts set forth in the Purchase Contract.

(o) **"Denominational Amount"** means the initial Principal Amount of any Capital Appreciation Bond or Convertible Capital Appreciation Bond.

(p) **"Holder" or "Owner"** means the registered owner of a Bond as set forth on the Bond Register maintained by the Paying Agent pursuant to the County Resolution.

(q) **"Long Current Interest Bonds"** means Current Interest Bonds which mature more than 30 years from the date of issuance thereof, but not greater than 40 years.

(r) **"Maturity Value"** means the Accreted Value of any Capital Appreciation Bond on its maturity date.

(s) **"Official Statement"** means the Official Statement for the Bonds, as described in Section 8 hereof.

(t) **"Paying Agent"** means, initially, U.S. Bank National Association, or such other Paying Agent as shall be named in the Purchase Contract or Official Statement, and afterwards any successor financial institution.

(u) **"Principal" or "Principal Amount"** means, with respect to any Current Interest Bond, the Principal Amount thereof, with respect to any Capital Appreciation Bond or Convertible Capital Appreciation Bond, the Denominational Amount thereof.

(v) **"Purchase Contract"** means the contract or contracts for purchase and sale of the Bonds by and among the County, the District and the Underwriter. To the extent the Bonds are sold pursuant to more than one Purchase Contract, each shall be substantially in the form presented to the Board, with such changes therein, deletions therefrom and modifications thereto as the Authorized Officer executing the same shall approve.

(w) **"Series"** means any Bonds executed, authenticated and delivered pursuant to the provisions hereof which are identified as a separate series of Bonds.

(x) **"Taxable Bonds"** means any Bonds not issued as Tax-Exempt Bonds.

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

(z) **"Underwriter"** means Piper Jaffray & Co., or such other underwriter as shall be named in the Purchase Contract.

**SECTION 2. 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 Section 15140 of the California Education Code. This Board hereby further orders such Bonds shall be 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 \$50,000,000. 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 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, excluding compensation to the Underwriter and including any such costs which the Underwriter agrees to pay pursuant to the Purchase Contract, will equal approximately 0.6% of the principal amount of the Bonds.

This Board hereby authorizes the issuance of the Bonds in one or more Series of Taxable or Tax-Exempt Bonds, with appropriate designation if more than one Series is issued, and as any combination of Current Interest Bonds, Capital Appreciation Bonds and Convertible Capital Appreciation Bonds, all as set forth in the fully-executed Purchase Contract, subject to the provisions of the County Resolution.

**SECTION 3. 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. This Board hereby approves the payment of the reasonable fees and expenses of the Paying Agent as they shall become due and payable. The fees and expenses of the Paying Agent which are not paid as a cost of issuance of the Bonds may be paid in each year from *ad valorem* property taxes levied and collected for the payment thereof, insofar as permitted by law, including specifically by Section 15232 of the Education Code.

**SECTION 4. Tax Covenants.**

The District hereby covenants with the Holders of such Bonds that, notwithstanding any other provisions of this Resolution or the County 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 Tax-Exempt Bonds. In furtherance of the foregoing tax covenants of this Section, 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 (the "Tax Certificate"), which is incorporated herein as if fully set forth herein. These covenants shall survive the payment in full or defeasance of the Bonds.

**SECTION 5. Rebate Fund.** The following provisions shall apply to any Bonds issued as Tax-Exempt Bonds.

(a) The District shall create and establish a special fund designated the "Riverside Community College District Election of 2004 General Obligation Bonds, Series 2015E Rebate Fund" (the "Rebate Fund"). All amounts at any time on deposit in the Rebate Fund shall be held in trust, to the extent required to satisfy the requirement to make rebate payments to the United States (the "Rebate Requirement") pursuant to Section 148 of the Code, and the Treasury Regulations promulgated thereunder (the "Treasury Regulations"). Such amounts shall be free and clear of any lien hereunder and shall be governed by this Section and by the Tax Certificate.

(b) Within 45 days of the end of each fifth Bond Year (as such term is defined in the Tax Certificate), (1) the District shall calculate or cause to be calculated with respect to the Tax-Exempt Bonds the amount that would be considered the "rebate amount" within the meaning of Section 1.148-3 of the Treasury Regulations, using as the "computation date" for this purpose the end of such Bond Year, and (2) the District shall deposit to the Rebate Fund from amounts on deposit in the other funds established hereunder or from other District funds, if and to the extent required, amounts sufficient to cause the balance in the Rebate Fund to be equal to the "rebate amount" so calculated. The District shall not be required to deposit any amount to the Rebate Fund in accordance with the preceding sentence, if the amount on deposit in the Rebate Fund prior to the deposit required to be made under this subsection (b) equals or exceeds the "rebate amount" calculated in accordance with the preceding sentence. Such excess may be withdrawn from the Rebate Fund to the extent permitted under subsection (g) of this Section. The District shall not be required to calculate the "rebate amount" and shall not be required to deposit any amount to the Rebate Fund in accordance with this subsection (b), with respect to all or a portion of the proceeds of the Tax-Exempt Bonds (including amounts treated as proceeds of the Tax-Exempt Bonds) (1) to the extent such proceeds satisfy the expenditure requirements of Section 148(f)(4)(B) or Section 148(f)(4)(C) of the Code or Section 1.148-7(d) of the Treasury Regulations, whichever is applicable, and otherwise qualify for the exception to the Rebate Requirement pursuant to whichever of said sections is applicable, (2) to the extent such proceeds are subject to an election by the District under Section 148(f)(4)(C)(vii) of the Code to pay a one and one-half percent (1½%) penalty in lieu of arbitrage rebate in the event any of the percentage expenditure requirements of Section 148(f)(4)(C) are not satisfied, or (3) to the extent such proceeds qualify for the exception to arbitrage rebate under Section 148(f)(4)(A)(ii) of the Code for amounts in a "bona fide debt service fund." In such event, and with respect to such amounts, the District shall not be required to deposit any amount to the Rebate Fund in accordance with this subsection (b).

(c) Any funds remaining in the Rebate Fund after redemption of all the Tax-Exempt Bonds and any amounts described in paragraph (2) of subsection (d) of this Section, or provision made therefor satisfactory to the District, including accrued interest, shall be remitted to the District.



(d) Subject to the exceptions contained in subsection (b) of this Section to the requirement to calculate the "rebate amount" and make deposits to the Rebate Fund, the District shall pay to the United States, from amounts on deposit in the Rebate Fund,

(1) not later than 60 days after the end of (i) the fifth Bond Year, and (ii) each fifth Bond Year thereafter, an amount that, together with all previous rebate payments, is equal to at least 90% of the "rebate amount" calculated as of the end of such Bond Year in accordance with Section 1.148-3 of the Treasury Regulations; and

(2) not later than 60 days after the payment of all Tax-Exempt Bonds, an amount equal to 100% of the "rebate amount" calculated as of the date of such payment (and any income attributable to the "rebate amount" determined to be due and payable) in accordance with Section 1.148-3 of the Treasury Regulations.

(e) In the event that, prior to the time any payment is required to be made from the Rebate Fund, the amount in the Rebate Fund is not sufficient to make such payment when such payment is due, the District shall calculate (or have calculated) the amount of such deficiency and deposit an amount equal to such deficiency into the Rebate Fund prior to the time such payment is due.

(f) Each payment required to be made pursuant to subsection (d) of this Section shall be made to the Internal Revenue Service, on or before the date on which such payment is due, and shall be accompanied by Internal Revenue Service Form 8038-T, such form to be prepared or caused to be prepared by the District.

(g) In the event that immediately following the calculation required by subsection (b) of this Section, but prior to any deposit made under said subsection, the amount on deposit in the Rebate Fund exceeds the "rebate amount" calculated in accordance with said subsection, the District may withdraw the excess from the Rebate Fund and credit such excess to the Debt Service Fund.

(h) The District shall retain records of all determinations made hereunder until three years after the complete retirement of the Tax-Exempt Bonds.

(i) Notwithstanding anything in this Resolution to the contrary, the Rebate Requirement shall survive the payment in full or defeasance of the Tax-Exempt Bonds.

**SECTION 6. Legislative Determinations.** This Board determines that all acts and conditions necessary to be performed by the District 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 be exceeded in the issuance of the Bonds.

**SECTION 7. Security for the Bonds.** There shall be levied on all the taxable property in the District, in addition to all other taxes, a continuing direct *ad valorem* tax annually during the period the Bonds are Outstanding (as such term is defined in the County Resolution) in an amount sufficient to pay the Principal, Accreted Value and Conversion Value of and interest on the Bonds when due, which moneys when collected will be placed in the Debt Service Fund of the District (as such term is defined in the County Resolution), which fund is hereby designated for the payment of the Principal, Accreted Value and Conversion Value of and interest on the Bonds when and as the same fall due, and for no other purpose. Pursuant to California Government Code Sections 5450 and

5451, moneys on deposit in the Debt Service Fund are hereby pledged to the payment of the Principal, Accreted Value and Conversion Value of and interest on the Bonds, and for no other purpose.

**SECTION 8. Official Statement.** The Preliminary Official Statement relating to the Bonds, substantially in the form on file with the Clerk of or Secretary to the Board is hereby approved and 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 the 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 9. Purchase Contract.** The form of Purchase Contract for the Bonds on file with the Clerk of or Secretary to 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 0.45% of the aggregate principal amount of the Bonds issued, and the aggregate principal amount of the Bonds shall not exceed \$50,000,000.

The Authorized Officers, each alone, are hereby authorized to select a Bond Insurer to insure payments of interest and principal on the Bonds, so long as such Authorized Officer determines that obtaining the municipal bond insurance policy provided thereby will result in a lower interest rate or yield to maturity on the Bonds.

The form of the Purchase Contract for the Refunding Bonds on file with the Clerk of or Secretary to the Board is hereby approved. In connection with the sale of the Refunding 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 Refunding Bonds, with such terms and conditions as may be acceptable to such official; provided, however, that the terms of the Refunding Bonds are consistent with the constraints set forth in the 2014 Refunding Resolution, and, specifically, that the underwriting discount, exclusive of original issue discount and the reasonable expenses of the Underwriter, shall not exceed 0.50% of the aggregate principal amount of the Refunding Bonds issued, and the aggregate principal amount of the Refunding Bonds shall not exceed \$61,910,000.

**SECTION 10. Bond Insurance.** In the event the District purchases bond insurance for the Bonds, and to the extent that the Bond Insurer makes payment of the Principal, Accreted Value and Conversion Value of and interest on the Bonds, it shall become the Owner of such Bonds with the right to payment of Principal, Accreted Value and Conversion Value of and interest on the Bonds, and shall be fully subrogated to all of the Owners' rights, including the Owners' rights to payment thereof. To evidence such subrogation (i) in the case of subrogation as to claims of past due interest, the Paying Agent shall note the Bond Insurer's rights as subrogee on the registration books for the

Bonds maintained by the Paying Agent upon receipt of a copy of the cancelled check issued by the Bond Insurer for the payment of such interest to the Owners of the Bonds, and (ii) in the case of subrogation as to claims for past due Principal or Accreted Value, the Paying Agent shall note the Bond Insurer as subrogee on the registration books for the Bonds maintained by the Paying Agent upon surrender of the Bonds by the Owners thereof to the Bond Insurer or the insurance trustee for the Bond Insurer.

**SECTION 11. Continuing Disclosure.** The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, as originally executed and as it may be amended from time to time in accordance with the terms thereof. The Board hereby approves the form of the Continuing Disclosure Certificate appended to the form of Preliminary Official Statement on file with the Clerk of or Secretary to the Board as of the date hereof, and the Authorized Officers, each alone, are hereby authorized to execute and deliver such Continuing Disclosure Certificate with such changes therein and modifications thereto as shall be approved by the Underwriter and the Authorized Officer executing the same, such approval to be conclusively evidenced by such execution and delivery. 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 12. Authorized Actions.** 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 13. Professional Services.** The Board hereby appoints Keygent LLC, El Segundo, California as Financial Advisor to the District and Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, as Bond Counsel and Disclosure Counsel, each with respect to the issuance of the Bonds

**SECTION 14. Other Actions.** (a) Attached as Exhibit A is disclosure regarding the estimated term and time of maturity, repayment ratio and estimated change in assessed valuation of taxable property within the District over the term of the Bonds. Such disclosure is appended in satisfaction of Section 15146(b)(1)(E) of the Education Code, and shall not abrogate or otherwise limit any provision of this Resolution.

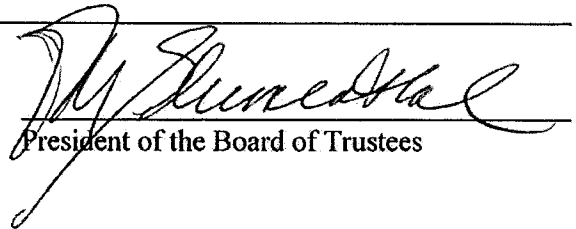
(b) To the extent the issuance of Bonds includes Long Current Interest Bonds, the useful life of any facility financed with such Long Current Interest Bonds will equal or exceed the maturity of such Long Current Interest Bonds, as shall be further evidenced by a certificate of the District substantially to such effect.

**SECTION 15. Recitals.** All the recitals in this Resolution above are true and correct and this Board so finds, determines and represents.

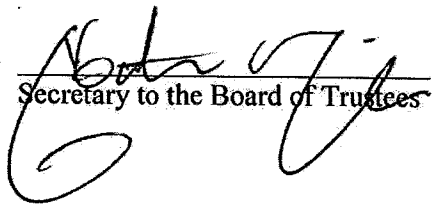
**SECTION 13. Effective Date.** This Resolution shall take effect immediately upon its passage.

PASSED, ADOPTED AND APPROVED this 5<sup>th</sup> day of May, 2015, by the following vote:

AYES:	MEMBERS	-5-
NOES:	MEMBERS	-0-
ABSTAIN:	MEMBERS	-0-
ABSENT:	MEMBERS	-0-

  
\_\_\_\_\_  
President of the Board of Trustees

ATTEST:

  
\_\_\_\_\_  
Secretary to the Board of Trustees

SECRETARY'S CERTIFICATE

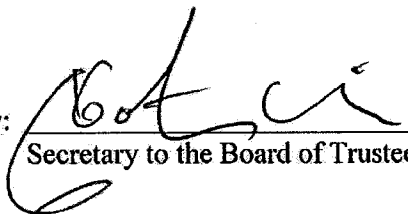
I, Nathan Miller, Secretary to the Board of Trustees of the Riverside Community College District, hereby certify as follows:

The foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Trustees of said District duly and regularly and legally held at the regular meeting place thereof on May 5, 2015, 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: May 05, 2015

By:   
Secretary to the Board of Trustees

**EXHIBIT A**

**DISCLOSURE REQUIRED BY CALIFORNIA EDUCATION CODE SECTION 15146(b)(1)(E)**

1. Financing term and time of maturity of the bonds (the entire series of bonds). Illustration 1 includes both current interest bonds ("CIBs") and capital appreciation bonds ("CABs"), while Illustration 2 includes only CIBs.

Date	Illustration 1 - CIBs and CABs				Illustration 2 - CIBs Only			
	Principal	Interest	Debt Service		Principal	Interest	Debt Service	
			Fund	Net			Fund	Net
8/1/15	\$ 1,570,000	\$ 21,326	\$ -	\$ 1,591,326	\$ 1,590,000	\$ 187,792	\$ (187,792)	\$ 1,590,000
8/1/16	1,205,000	134,756	-	1,339,756	1,335,000	1,846,119	(1,846,119)	1,335,000
8/1/17	1,460,000	73,000	-	1,533,000	140,000	1,819,419	(430,000)	1,529,419
8/1/18	-	-	-	-	-	1,815,219	-	1,815,219
8/1/19	-	-	-	-	-	1,815,219	-	1,815,219
8/1/20	-	-	-	-	-	1,815,219	-	1,815,219
8/1/21	-	-	-	-	-	1,815,219	-	1,815,219
8/1/22	-	-	-	-	-	1,815,219	-	1,815,219
8/1/23	-	-	-	-	-	1,815,219	-	1,815,219
8/1/24	-	-	-	-	-	1,815,219	-	1,815,219
8/1/25	-	-	-	-	-	1,815,219	-	1,815,219
8/1/26	1,611,156	733,844	-	2,345,000	420,000	1,815,219	-	2,235,219
8/1/27	1,485,026	809,974	-	2,295,000	395,000	1,794,219	-	2,189,219
8/1/28	1,344,040	870,960	-	2,215,000	335,000	1,774,469	-	2,109,469
8/1/29	1,381,595	1,043,405	-	2,425,000	560,000	1,757,719	-	2,317,719
8/1/30	1,414,703	1,235,298	-	2,650,000	815,000	1,729,719	-	2,544,719
8/1/31	1,134,964	1,120,036	-	2,255,000	460,000	1,688,969	-	2,148,969
8/1/32	3,934,236	4,360,764	-	8,295,000	2,305,000	1,665,969	-	3,970,969
8/1/33	4,118,515	5,016,485	-	9,135,000	3,255,000	1,550,719	-	4,805,719
8/1/34	4,119,476	5,500,524	-	9,620,000	3,905,000	1,387,969	-	5,292,969
8/1/35	4,063,956	5,916,044	-	9,980,000	4,460,000	1,192,719	-	5,652,719
8/1/36	4,091,396	6,458,605	-	10,550,000	5,255,000	969,719	-	6,224,719
8/1/37	4,057,398	6,932,602	-	10,990,000	5,895,000	766,088	-	6,661,088
8/1/38	4,019,101	7,420,899	-	11,440,000	6,575,000	537,656	-	7,112,656
8/1/39	3,987,818	7,917,182	-	11,905,000	7,300,000	282,875	-	7,582,875
Total	\$44,998,378	\$55,565,704	\$ -	\$ 100,564,082	\$45,000,000	\$37,289,105	\$ (2,463,911)	\$79,825,194

2. Repayment ratio for the bonds (the entire series of bonds).  
 - Illustration 1: 2.23  
 - Illustration 2: 1.77
3. Estimated change in assessed value ("AV") of taxable property within the District over the term of the bonds.  
 - 3.5% annual growth.
4. Total overall cost of the CABs.  
 - In Illustration 1, the estimated principal amount of CABs is \$40,763,378 with an estimated debt service cost of \$96,100,000. This is a repayment ratio for the CABs of 2.36.
5. Comparison of #4 to overall cost if instead of CABs, the District issued CIBs.

- A financing composed entirely of CIBs is shown in Illustration 2. The difference in the overall debt service cost is estimated at \$20,738,888.

6. Reason for recommending CABs.

- CABs are being recommended in order to access the desired project fund amount while maintaining the tax rate estimate of \$18 per \$100,000 of AV and leaving upfront tax rate capacity for future bond series.

7. Copy of G-17 Letter from Piper Jaffray & Co., as Underwriter. [See attached.]

# PiperJaffray.

50 California Street, Suite 3100, San Francisco, CA 94111

Tel: 800 214-0500 Tel: 415 616-1800

Piper Jaffray & Co. Since 1895. Member SIPC and NYSE.

March 20, 2015

Mr. Aaron Brown  
Vice Chancellor, Business and Financial Services  
Riverside Community College District  
1533 Spruce Street  
Riverside, CA 92507

Re: Disclosure Required For Issuing Bonds  
Riverside Community College District  
(Riverside County, California)  
Election of 2004 General Obligation Bonds, Series 2015E  
2015 General Obligation Refunding Bonds

Dear Aaron:

Thank you for engaging Piper Jaffray & Co. to serve as your underwriter. We are writing to provide you with certain disclosures relating to the captioned bond issue (the Bonds), as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 in accordance with MSRB Notice 2012-25 (May 7, 2012). Under new federal regulations, all underwriters are now required to send the following disclosures to you (as the Issuer of the Bonds) in order to clarify with you the role of an underwriter and other matters relating to an underwriting of the Bonds.

Piper Jaffray intends to serve as an underwriter respecting the Bonds and not as a financial advisor or municipal advisor to you. As part of our services as an underwriter, Piper Jaffray may provide advice concerning the structure, timing, terms, and other similar matters concerning an issue of municipal securities that Piper Jaffray is underwriting or placing.

#### *Our Role as Underwriter:*

In serving as underwriter for the Bonds, these are some important disclosures that clarify our role and responsibilities:

- (i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors;
- (ii) The underwriter's primary role is to purchase securities with a view to distribution in an arm's-length commercial transaction with the Issuer and it has financial and other interests that differ from those of the Issuer;
- (iii) Unlike a municipal advisor, the underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests;
- (iv) The underwriter has a duty to purchase securities from the Issuer at a fair and reasonable price, but must balance that duty with its duty to sell municipal securities to investors at prices that are fair and reasonable; and



# PiperJaffray.

- (v) The underwriter will review the official statement for the Issuer's securities in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.<sup>1</sup>

## *Our Compensation:*

The underwriter will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriter may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

## *Conflicts of Interest:*

We have entered into an agreement with Pershing LLC which enables us to distribute certain new issue municipal securities underwritten by or allocated to us which could include the Bonds. Under the agreement, we could share with Pershing LLC a portion of the fee or commission paid to us as underwriter.

We have entered into a separate agreement with Charles Schwab & Co., Inc. that enables Charles Schwab & Co., Inc. to distribute certain new issue municipal securities underwritten by or allocated to us which could include the Bonds. Under that agreement, we will share with Charles Schwab & Co., a portion of the fee or commission paid to us.

Piper Jaffray has made a contribution to a bond referendum campaign or provided in-kind election related assistance to a bond referendum campaign and the campaign resulted in voter authorization for the Series 2015E Bonds being underwritten or privately placed.

## *Risk Disclosures:*

In accordance with the requirements of MSRB Rule G-17, attached to this letter as Appendix A and Appendix B are descriptions of the material aspects of the Bonds. This letter may be later supplemented if the material terms of the Bonds change from what is described here.

If you have any questions or concerns about these disclosures, please make those questions or concerns known immediately to me. In addition, you should consult with your own financial, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate.

It is our understanding that you are authorized or are expected to be authorized to sign the bond purchase agreement with us. If our understanding is incorrect, please notify the undersigned immediately.

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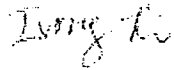
<sup>1</sup> Under federal securities law, an issuer of securities has the primary responsibility for disclosure for investors. The review of the official statement by the underwriter is solely for purposes of satisfying the underwriter's obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

# PiperJaffray.

Under MSRB Rules, we are required to seek your acknowledgement that you have received this letter. Accordingly, please send me an email to that affect, or sign and return the enclosed copy of this letter to me.

Thank you.

Sincerely,



---

Ivory Li  
Managing Director  
Piper Jaffray & Co.

Acknowledgement:

---

Aaron Brown  
Vice Chancellor, Business and Financial Services  
Riverside Community College District

Date: \_\_\_\_\_

Cc: David Casnocha, Stradling Yocca Carlson & Rauth  
Briana Abrams, Stradling Yocca Carlson & Rauth  
Chet Wang, Keygent LLC

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**EXHIBIT B**  
**FORM OF PURCHASE CONTRACT**  
[See Attached]

§ \_\_\_\_\_  
**RIVERSIDE COMMUNITY COLLEGE DISTRICT**  
**(Riverside and San Bernardino Counties, California)**  
**Election of 2004 General Obligation Bonds, Series 2015E**

**PURCHASE CONTRACT**

\_\_\_\_\_, 2015

Treasurer-Tax Collector  
Riverside County  
4080 Lemon St. 47<sup>th</sup> Floor  
Riverside, CA 92502

Board of Trustees  
Riverside Community College District  
4800 Magnolia Avenue  
Riverside, California 92506

Ladies and Gentlemen:

The undersigned, Piper Jaffray & Co., as Underwriter (the "Underwriter"), offers to enter into this Purchase Contract (the "Purchase Contract") with the Riverside County, California (the "County"), Riverside Community College District (the "District"), which, upon your acceptance hereof, will be binding upon the County, the District and the Underwriter. This offer is made subject to the written acceptance of this Purchase 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.

Inasmuch as the sale contemplated hereby represents a negotiated transaction, the District and the County acknowledge and agree that (i) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the between the District and the County, and the Underwriter, (ii) in connection therewith and with the discussion, undertakings and procedures leading up to the consummation of such transaction, the Underwriter has acted and is acting solely as a principal and not as an agent or a fiduciary of, or a financial advisor to, either the District or the County, (iii) the Underwriter has not assumed an advisory or a fiduciary responsibility in favor of the District or the County with respect to (a) the offering of the Bonds or the process leading thereto (whether or not the Underwriter has advised or is currently advising the District on other matters) or (b) any other obligation to the District or the County except the obligations expressly set forth in this Purchase Contract, and (iv) the District and the County have consulted with their own legal, financial and other professional advisors to the extent they have deemed appropriate in connection with the offering of the Bonds. The District further acknowledges that it has

previously provided the Underwriter with an acknowledgement of receipt of the required disclosure under rule G-17 of the Municipal Securities Rulemaking Board (the "MSRB").

1. **Purchase and Sale of the Bonds.** Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, Underwriter hereby agrees to purchase from the County for reoffering to the public, and the County hereby agrees to sell in the name and on behalf of the District to the Underwriter for such purpose, all (but not less than all) of \$ \_\_\_\_\_ in aggregate initial principal amount of the District's Election of 2004 General Obligation Bonds, Series 2015E (the "Bonds").

The Bonds shall be issued as current interest bonds (the "Current Interest Bonds") and capital appreciation bonds (the "Capital Appreciation Bonds"). The Current Interest Bonds will be dated the date of delivery thereof (the "Date of Delivery") and shall be payable as to interest on each February 1 and August 1, commencing August 1, 2015. The Capital Appreciation Bonds will be dated as of their Date of Delivery, and will not bear interest on a periodic basis, instead accreting interest to the maturity or redemption thereof, compounded semiannually on February 1 and August 1 of each year, commencing August 1, 2015. The Underwriter shall purchase the Bonds at a price of \$ \_\_\_\_\_ (consisting of the initial principal amount of the Bonds of \$ \_\_\_\_\_, plus net original issue premium of \$ \_\_\_\_\_, and less an Underwriter's discount of \$ \_\_\_\_\_). Certain costs of issuance of the Bonds shall be paid by the District in accordance with Section 12 hereof.

2. **The Bonds.** The Bonds shall be dated their Date of Delivery. The Bonds shall bear interest at the rates and shall mature on the dates and in the years, and shall be subject to redemption, as shown on Appendix A hereto, which is incorporated herein by reference, and shall otherwise be as described in the Official Statement (as defined herein), and shall be issued and secured pursuant to the provisions of the Resolution of the District's Board of Trustees (the "District Board") adopted on May 5, 2015 (the "District Resolution") and the Riverside County Board of Supervisors adopted on May 19, 2015 (the "County Resolution," and, together with the District Resolution, the "Resolution"), this Purchase Contract, the Official Statement, and Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Act"). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Official Statement or, if not in the Official Statement, in the County Resolution.

The Bonds shall be executed and delivered under and in accordance with the provisions of this Purchase Contract and the Resolutions. The Bonds shall be in book-entry form, shall bear CUSIP numbers, and shall be in fully registered 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 initially be in authorized denominations of \$5,000 principal amount of Maturity Value, as applicable, or any integral multiple thereof.

3. **Use of Documents.** The District and the County hereby authorize the Underwriter to use, in connection with the offer and sale of the Bonds, this Purchase Contract, the Preliminary Official Statement (as defined herein) and the Official Statement, the Resolutions and all information contained herein and therein and all of the documents, certificates or statements furnished by the District or the County to the Underwriter in connection with the transactions contemplated by this Purchase Contract.

4. **Public Offering of the Bonds.** The Underwriter agrees to make a bona fide public offering of all the Bonds at the initial public offering prices or yields to be set forth on the inside cover page of the Official Statement. Subsequent to such initial public offering, the Underwriter reserves the right to change such initial public offering prices or yields as it deems necessary in connection with the marketing of the Bonds. On or prior to the Closing, the Underwriter shall certify to the District in writing, in form and substance satisfactory to the District and to Stradling Yocca Carlson & Rauth, a Professional Corporation, bond counsel with respect to the Bonds ("Bond Counsel"): (i) that as of the date of sale, all of the Bonds were reasonably expected to be reoffered in a bona fide public offering; (ii) that as of the date of the certification, all of the Bonds purchased had actually been offered to the general public; and (iii) the maximum initial bona fide offering prices at which a substantial amount (at least 10%) of each maturity of the Bonds purchased was sold or was reasonably expected to be sold to the general public.

5. **Review of Official Statement.** The Underwriter hereby represents that it has received and reviewed the Preliminary Official Statement with respect to the Bonds, dated \_\_\_\_\_, 2015 (the "Preliminary Official Statement"). The District represents that it has duly authorized and prepared the Preliminary Official Statement for use by the Underwriter in connection with the sale of the Bonds, and that it has deemed the Preliminary Official Statement to be final, as of its date, except for either revision or addition of the offering price(s), interest or accretion rate(s), yield(s) to maturity, selling compensation, aggregate principal amount, principal amount per maturity, delivery date, rating(s), redemption provisions and other terms of the Bonds which depend upon the foregoing as provided in and pursuant to Rule 15c2-12 of the Securities and Exchange Commission promulgated under the Securities Exchange Act of 1934, as amended (the "Rule").

The Underwriter agrees that prior to the time the final Official Statement relating to the Bonds is available, the Underwriter will send to any potential purchaser of the Bonds, upon the request of such potential purchaser, a copy of the most recent Preliminary Official Statement. Such Preliminary Official Statement shall be sent by first class mail or electronic distribution (or other equally prompt means) not later than the first business day following the date upon which each such request is received.

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

6. **Closing.** At 9:00 A.M., California Time, on \_\_\_\_\_, 2015 or at such other time or on such other date as shall have been mutually agreed upon by the District and the Underwriter (the "Closing"), the District will 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 and registered in the name of Cede & Co., as nominee of DTC, and at the offices of Stradling Yocca Carlson & Rauth, a Professional Corporation ("Bond Counsel"), in San Francisco, California, the other documents hereinafter mentioned; and the Underwriter will accept such delivery and pay the purchase price of the Bonds identified in Section 1 above in immediately available funds by check, draft or wire transfer to the account of the County.

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

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

(b) Due Authorization. (i) At or prior to the Closing, the District will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the District has full legal right, power and authority to enter into the this Purchase Contract and the Continuing Disclosure Certificate (as defined herein), to adopt the District Resolution, to perform its obligations under each such document or instrument, to approve the Official Statement and to carry out and effectuate the transactions contemplated by this Purchase Contract, the Continuing Disclosure Certificate and the District Resolution; (iii) the execution and delivery or adoption of, and the performance by the District of the obligations contained in, the Bonds, the District Resolution, the County Resolution, this Purchase Contract and the Continuing Disclosure Certificate have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) this Purchase Contract, assuming the due authorization and execution by the other party thereto, and the Continuing Disclosure Certificate constitute valid and legally binding obligations of the District; and (v) the District has duly authorized the consummation by it of all transactions contemplated by this Purchase Contract.

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

(d) Internal Revenue Code. The District has complied with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), with respect to the Bonds.

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

(f) Litigation. As of the time of acceptance hereof, no action, suit, proceeding, hearing or investigation is pending or, to the best knowledge of the District, threatened against the District: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices of the District or of the titles of the officials of the District to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds or the application of the proceeds of the sale of the Bonds, or the collection or levy of *ad valorem* property taxes contemplated by the Resolution and available to pay the principal and Maturity Value of and interest on the Bonds, or the pledge of funds on deposit in the debt service fund therefor, or in any way contesting or affecting the validity or enforceability of the Bonds, this Purchase Contract or the Resolutions or contesting the powers of the District or its authority with respect to the Bonds, the Resolutions or this Purchase Contract; or (iii) in which a final adverse decision could (a) materially adversely affect the operations or financial condition of the District or the consummation of the transactions contemplated by this Purchase Contract or the Resolutions, (b) declare this Purchase Contract to be invalid or unenforceable in whole or in material part, or (c) adversely affect the exclusion of the interest paid on the Bonds from gross income for federal income tax purposes and the exemption of such interest on the Bonds from California personal income taxation.

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

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

(i) Continuing Disclosure. In accordance with the requirements of the Rule, at or prior to the Closing, the District shall have duly authorized, executed and delivered a continuing disclosure certificate (the "Continuing Disclosure Certificate") on behalf of each obligated person for which financial and/or operating data is presented in the Official Statement. The Continuing Disclosure Certificate shall be substantially in the form attached to the Preliminary Official Statement and Official Statement in Appendix C. Except as otherwise disclosed in the Official Statement, the District has not, within the past five years, failed to comply in a material respect with any of its previous undertakings pursuant to the Rule.

(j) Official Statement Accurate and Complete. The Preliminary Official Statement, as of the date thereof, did not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. As of the date thereof and on the date of Closing, the Official Statement will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. The District makes no representation or warranty as to the information contained



in or omitted from the Preliminary Official Statement or the Official Statement in reliance upon and in conformity with information furnished in writing to the District by or on behalf of the Underwriter through a representative of the Underwriter specifically for inclusion therein.

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

(l) No Material Adverse Change. 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. Prior to the Closing, there will be no adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the District.

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

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

(b) Due Authorization. (i) At or prior to the Closing, the County will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the County has full legal right, power and authority to enter into this Purchase Contract, to adopt the County Resolution, to issue and deliver the Bonds to the Underwriter on behalf of the District and to perform its obligations under each such document or instrument, and to carry out and effectuate the transactions contemplated by this Purchase Contract and the County Resolution; (iii) the execution and delivery or adoption of, and the performance by the County of its obligations contained in the Bonds, the County Resolution and this Purchase Contract have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) assuming due authorization, execution and delivery by the other parties hereto, this Purchase Contract constitutes a valid and legally binding obligation of the County; and (v) the County has duly authorized the consummation by it of all of its transactions contemplated by this Purchase Contract.

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

provided, however, that the County shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof.

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

(e) Litigation. As of the time of acceptance hereof, no action, suit, proceeding, hearing or investigation is (1) pending, in which service of process has been completed on the County, or (2) to the best knowledge of the County, threatened against the County: (i) in any way affecting the existence of the County or in any way challenging the respective powers of the several offices or of the titles of the officials of the County to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, or the levy of any taxes contemplated by the Resolutions, or in any way contesting or affecting the validity or enforceability of the Bonds, this Purchase Contract or the Resolutions or contesting the powers of the County or its authority with respect to the Bonds, the Resolutions or this Purchase Contract; or (iii) in which a final adverse decision could (a) materially adversely affect the operations of the County or the consummation of the transactions contemplated by this Purchase Contract or the Resolutions, or (b) declare this Purchase Contract to be invalid or unenforceable in whole or in material part.

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

(g) Official Statement Accurate and Complete. The appendix to the Preliminary Official Statement entitled "APPENDIX E – Riverside County Investment Pool," at the date thereof, did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. At the date hereof and on the date of Closing, the appendix to the Official Statement entitled "APPENDIX E – Riverside County Investment Pool" did not and will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

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

(a) The Underwriter is duly authorized to execute this Purchase 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 County and the District, and is not prohibited thereby from acting as underwriter with respect to securities of the District.

(c) The Underwriter has, and has had, no financial advisory relationship, as that term is defined in State Government Code Section 53590(c) or MSRB Rule G-23, with the District or the County with respect to the Bonds, and no investment firm controlling, controlled by or under common control with the Underwriter has or has had any such financial advisory relationship.

(d) The Underwriter has reasonably determined that the District's undertaking to provide continuing disclosure with respect to the Bonds pursuant to Section 10(e)(9) hereof is sufficient to effect compliance with the Rule.

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

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

(b) Application of Proceeds. The District will apply the proceeds from the sale of the Bonds for the purposes specified in the District Resolution;

(c) Official Statement. The District hereby agrees to deliver or cause to be delivered (and the County agrees to cooperate with the District in connection with such delivery) to the Underwriter, not later than the seventh (7th) business day following the date this Purchase Contract is signed, copies of an Official Statement substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Underwriter, the County and the District (such Official Statement with such changes, if any, and including the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto being herein called the "Official Statement") in such quantities as may be requested by the Underwriter in order to permit the Underwriter to comply with paragraph (b)(4) of the Rule and with the rules of the Municipal Securities Rulemaking Board. The District hereby authorizes the Underwriter to use and distribute the Official Statement in connection with the offering and sale of the Bonds;

(d) Subsequent Events. The District hereby agrees to notify the Underwriter of any event or occurrence that may affect the accuracy or completeness of any information set forth in the Official Statement relating to the County or the District until the date which is ninety (90) days following the Closing;

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

(f) Amendments to Official Statement. During the period ending on the 25th day after the End of the Underwriting Period (as defined below) (or such other period as may be agreed to by the District and the Underwriter), the District (i) shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Underwriter and (ii) shall notify the Underwriter promptly if any event shall occur, or information comes to the attention of the District, that is reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. If, in the opinion of the Underwriter, such event requires the preparation and distribution of a supplement or amendment to the Official Statement, the District shall prepare and furnish to the Underwriter, at the District's expense, such number of copies of the supplement or amendment to the Official Statement, in form and substance mutually agreed upon by the District and the Underwriter, as the Underwriter may reasonably request. If such notification shall be given subsequent to the Closing, the District also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement.

(1) For purposes of this Agreement, the "End of the Underwriting Period" is used as defined in the Rule and shall occur on the later of (A) the date of Closing or (B) when the Underwriter no longer retains an unsold balance of the Bonds; unless otherwise advised in writing by the Underwriter on or prior to the Closing, or otherwise agreed to by the District and the Underwriter, the District may assume that the End of the Underwriting Period is the Closing.

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

(a) Representations True. The representations and warranties of the County and the District contained herein shall be true, complete and correct in all material respects at the date hereof and at and as of the Closing, as if made at and as of the Closing, and the statements made in all certificates and other documents delivered to the Underwriter at the Closing pursuant hereto shall be true, complete and correct in all material respects on the date

of the Closing; and the County and the District shall be in compliance with each of the agreements made by it in this Purchase Contract;

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

(c) Adverse Rulings. To the best knowledge of the County or the District, no decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Purchase Contract (and not reversed on appeal or otherwise set aside), pending or threatened which has any of the effects described in Section 7(f) hereof or contesting in any way the completeness or accuracy of the Official Statement;

(d) Marketability. Between the date hereof and the Closing, the market price or marketability of the Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Bonds, at the initial offering prices set forth in the Official Statement, shall not have been materially adversely affected in the reasonable judgment of the Underwriter (evidenced by a written notice to the County and the District terminating the obligation of the Underwriter to accept delivery of and pay for the Bonds) by reason of any of the following:

(1) legislation enacted or introduced in the Congress or recommended for passage by the President of the United States, or a decision rendered by a court established under Article III of the Constitution of the United States or by the United States Tax Court, with the purpose or effect, directly or indirectly, of causing inclusion in gross income for purposes of federal income taxation of the interest received by the owners of the Bonds, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made:

(i) by or on behalf of the United States Treasury Department, or by or on behalf of the Internal Revenue Service, with the purpose or effect, directly or indirectly, of causing the inclusion in gross income for purposes of federal income taxation of the interest received by the owners of the Bonds;  
or

(ii) by or on behalf of the SEC, or any other governmental agency having jurisdiction over the subject matter thereof, to the effect that the Bonds, or obligations of the general character of the Bonds, including any and all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended;

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

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

(4) the declaration of a general banking moratorium by federal, New York or State authorities, or the general suspension of trading by the New York Stock Exchange, any national securities exchange, or any governmental authority securities exchange;

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

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

(7) the withdrawal or downgrading of any underlying credit rating of the District's outstanding indebtedness by a national rating agency;

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

(10) the suspension by the Securities and Exchange Commission of trading in the outstanding securities of the County or the District; or

(11) there shall have occurred any materially adverse change in the affairs or financial condition of the District.

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

(1) Bond Opinion. An approving opinion of Bond Counsel, as to the validity and tax-exempt status of the Bonds, dated the date of the Closing, addressed to the County and the District, substantially in the form set forth in the Preliminary Official Statement and Official Statement as Appendix A;

(2) Reliance Letter. A reliance letter from Bond Counsel to the effect that the Underwriter can rely upon the approving opinion described in Section 10(e)(1) above;

(3) Supplemental Opinion of Bond Counsel. A supplemental opinion of Bond Counsel in form and substance satisfactory to the Underwriter, dated the Closing Date and addressed to the District and the Underwriter, to the effect that:

(i) the description of the Bonds and the security for the Bonds and statements in the Official Statement on the cover page thereof and under the captions "INTRODUCTION," "THE BONDS," "LEGAL MATTERS – Continuing Disclosure" and "TAX MATTERS," to the extent they purport to summarize certain provisions of the Bonds, the Resolutions, the Continuing Disclosure Certificate and the form and content of Bond Counsel's approving opinion with respect to the treatment of interest on the Bonds under State or federal law, fairly and accurately summarize the matters purported to be summarized therein; provided that Bond Counsel need not express any opinion with respect to any financial or statistical data, or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion, or information relating to DTC or its book-entry only system included therein, or with respect to Appendices B, D, E or F to the Official Statement;

(ii) the Continuing Disclosure Certificate and this Purchase Contract have each been duly authorized, executed and delivered by the District and, assuming the due authorization, execution and delivery by the other parties thereto, and constitute legal, valid and binding agreements of the District are enforceable in accordance with their respective terms, except as such enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and except as their enforcement may be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases if equitable remedies are sought and by the limitations on legal remedies against public agencies in the State; and

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

(4) Certificates. A certificate signed by appropriate officials of the County and the District to the effect that (i) such officials are authorized to execute this Purchase Contract, (ii) the representations, agreements and warranties of the County and the District herein are true and correct in all material respects as of the date of Closing, (iii) the County and the District have complied with all the terms of their respective Resolutions and this Purchase Contract to be complied with by the County and the District prior to or concurrently with the Closing and, as to the District, such documents are in full force and effect, (iv) such District officials have reviewed the Official Statement and on such basis certify that the Official Statement does not contain any untrue statement of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, and (v) the Bonds being delivered on the date of the Closing to the Underwriter under this Purchase Contract substantially conform to the descriptions thereof contained in the County Resolution, and (vi) no event concerning the District has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement thereto, but should be disclosed in order to make the statements in the Official Statement in light of the circumstances in which they were made not misleading; provided that the certificate provided by the County may exclude statements to the effect of (iv), (v) and (vi) above;

(5) Arbitrage. A nonarbitrage and tax certificate of the District with respect to the Bonds in form satisfactory to Bond Counsel;

(6) Ratings. Evidence satisfactory to the Underwriter that the Bonds have received a rating of “\_\_\_” from Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business (“S&P”) and a rating of “\_\_\_” by Moody’s Investors Service (“Moody’s”), and that any such ratings have not been revoked or downgraded;

(7) District Resolution. A certificate, together with fully executed copies of the District Resolution, of the Secretary to the District Board to the effect that:

(i) such copies are true and correct copies of the District Resolution; and

(ii) the District Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the date of the Closing;

(ii) Evidence satisfactory to the Underwriter that the District Board considered the District Resolution at two consecutive meetings, first as an information item and second as an action item, and that at such second meeting the District Board was presented with the information regarding the Bonds required by and sufficient to satisfy the requirements of Section 15146(b) and (c) of the State Education Code;

(8) County Resolution. An originally executed copy of the adopted County Resolution or a certificate, together with fully executed copies of the County



Resolution, of an authorized officer from Clerk of the County Board of Supervisors to the effect that:

(i) such copies are true and correct copies of the County Resolution; and

(ii) that the County Resolution was duly adopted;

(9) Official Statement. A certificate of the appropriate official of the District evidencing his or her determinations respecting the Preliminary Official Statement in accordance with the Rule;

(10) County Counsel Opinion. An opinion of Counsel to the County in substantially the form attached hereto as Appendix B;

(11) Continuing Disclosure Certificate. An executed copy of the Continuing Disclosure Certificate, substantially in the form presented in the Official Statement as Appendix C thereto;

(12) Certificate of the Paying Agent. A certificate of the Paying Agent, signed by a duly authorized officer thereof, and in form and substance satisfactory to the Underwriter, substantially to the effect that, to the best of the Paying Agent's knowledge, no litigation is pending or threatened (either in state or federal courts) (i) seeking to restrain or enjoin the delivery by the Paying Agent of any of the Bonds, or (ii) in any way contesting or affecting any authority of the Paying Agent for the delivery of the Bonds or the validity or enforceability of the Bonds or any agreement with the Paying Agent;

(13) Disclosure Counsel Letter. A letter from Stradling Yocca Carlson & Rauth, dated the date of Closing and addressed to the District, substantially to the effect that based on such counsel's participation in conferences with representatives of the Underwriter, the County the District, the District's financial advisor and others, during which conferences the contents of the Official Statement and related matters were discussed, and in reliance thereon and on the records, documents, certificates and opinions described therein, such counsel advises the District, as a matter of fact and not opinion, that during the course of its engagement as Disclosure Counsel no information came to the attention of such counsel's attorneys rendering legal services in connection with such representation which caused such counsel to believe that the Official Statement as of its date (except for Appendices B, D, E or F attached thereto, any financial or statistical data or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion, or information relating to the DTC or its book-entry only system included in the Official Statement or any appendix thereto, as to which such counsel need express no opinion or view) contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(14) Underwriter's Counsel Opinion. An opinion, dated the date of the Closing addressed to the Underwriter, of Nossaman, LLP, Irvine, California, counsel to the Underwriter, in such form as may be acceptable to the Underwriter; and

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

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

If the County and/or the District is unable to satisfy the conditions to the Underwriter's obligations contained in this Purchase Contract or if the Underwriter's obligations shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract may be cancelled by the Underwriter at, or at any time prior to, the time of Closing. Notice of such cancellation shall be given to the County and the District in writing, or by telephone or telegraph, confirmed in writing. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the County and the District hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter in writing at its sole discretion.

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

13. **Expenses.**

(a) To the extent the transactions contemplated by this Purchase Contract are contemplated, the District shall pay or cause to be paid the costs of issuance of the Bonds, including but not limited to the following: (i) the fees and disbursements of the District's Bond Counsel and Disclosure Counsel; (ii) the cost of the preparation, printing and delivery of the Bonds; (iii) the fees for Bond ratings; (iv) the cost of the printing and distribution of the Preliminary Official Statement and Official Statement; (v) the initial fees of the Paying Agent and Fiscal Agent; (vi) expenses for travel, lodging, and subsistence related to rating agency visits and other meetings connected to the authorization, sale, issuance and distribution of the Bonds; (vii) financial advisory fees; and (viii) all other fees and expenses incident to the issuance and sale of the Bonds. The District hereby directs the Underwriter to wire (i) a portion of the purchase price of the Bonds identified in Section 1 hereof,

in an amount not to exceed \$\_\_\_\_\_, to U.S. Bank National Association, as fiscal agent to the District (the "Fiscal Agent") for the payment of the costs of issuance with respect to the Bonds.

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

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

14. **Notices.** Any notice or other communication to be given under this Purchase Contract (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing if to the County, to the Treasurer-Tax Collector, Riverside County, 4080 Lemon St, Riverside, CA 92501, if to the District, to Riverside Community College District, 4800 Magnolia Avenue, Riverside, California 92506, Attention: Vice Chancellor, Business and Financial Services; or if to the Underwriter, to Piper Jaffray & Co., 345 California Street, Suite 2400, San Francisco, California 94104, Attention: Ivory Li.

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

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

17. **Indemnification.** The District hereby agrees to indemnify, defend and hold harmless, to the extent permitted by law, the County and its officials and employees ("Indemnified Parties"), against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Parties may become subject because of action or inaction related to the adoption of the Resolutions, or related to the proceedings for sale, award, issuance, and delivery of the Bonds in accordance therewith and herewith. The District shall also reimburse any such Indemnified Parties for any legal or other expenses incurred in connection with investigating or defending any such claims or actions

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

Very truly yours,

**PIPER JAFFRAY & CO., as Underwriter**

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

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

**RIVERSIDE COUNTY**

Accepted:

By: \_\_\_\_\_  
Treasurer-Tax Collector  
Riverside County

Accepted at \_\_\_\_\_ p.m. California Time  
This \_\_\_\_<sup>th</sup> day of \_\_\_\_\_, 2015

**RIVERSIDE COMMUNITY COLLEGE DISTRICT**

By: \_\_\_\_\_  
Vice Chancellor, Business and Financial Services

Accepted at \_\_\_\_\_ p.m. California Time  
This \_\_\_\_<sup>th</sup> day of \_\_\_\_\_, 2015

**APPENDIX A**

\$ \_\_\_\_\_  
**RIVERSIDE COMMUNITY COLLEGE DISTRICT**  
**(Riverside and San Bernardino Counties, California)**  
**Election of 2004 General Obligation Bonds,**  
**Series 2015E**

\$ \_\_\_\_\_ **Current Interest Serial Bonds**

<u>Maturity</u> (August 1)	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>
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\$ \_\_\_\_\_ - \_\_\_\_\_ % **Current Interest Term Bonds due August 1, 20\_\_ - Yield \_\_\_\_\_ %**

\$ \_\_\_\_\_ **Capital Appreciation Serial Bonds**

<u>Maturity</u> (August 1)	<u>Denominational</u> <u>Amount</u>	<u>Accretion</u> <u>Rate</u>	<u>Reoffering</u> <u>Yield</u>	<u>Maturity</u> <u>Value</u>
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\$ \_\_\_\_\_ **Capital Appreciation Term Bonds**

<u>Maturity</u> (August 1)	<u>Denominational</u> <u>Amount</u>	<u>Accretion</u> <u>Rate</u>	<u>Reoffering</u> <u>Yield</u>	<u>Maturity</u> <u>Value</u>
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**Redemption Provisions**

**Optional Redemption.** The Current Interest Bonds maturing on or before August 1, 20\_\_ are not subject to redemption. 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 principal amount of the Current Interest Bonds called for redemption, without premium, together with interest accrued thereon to the date of redemption.

The Capital Appreciation Bonds maturing on or before August 1, 20\_\_ are not subject to redemption. The Capital Appreciation 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 Accreted Value, as of the date fixed for redemption, of the Capital Appreciation Bonds called for redemption, without premium.

***Mandatory Redemption.***

The Current Interest Term 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 Term Bonds to be so redeemed and the dates therefor and the final principal payment date are as indicated in the following table:

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

In the event that a portion of the Current Interest Term Bonds maturing on August 1, 20\_\_ is optionally redeemed prior to maturity, the remaining mandatory sinking fund payments shown above shall be reduced proportionately or as otherwise directed by the District, in integral multiples of \$5,000 of principal amount, in respect of the portion of such Current Interest Term Bonds optionally redeemed.

The Capital Appreciation Term Bonds maturing on August 1, 20\_\_ are subject to redemption prior to maturity from mandatory sinking fund payments on September 1 of each year, on and after August 1, 20\_\_, at a redemption price equal to the Accreted Value thereof, as of the date fixed for redemption, without premium. The Accreted Value represented by such Capital Appreciation Term Bonds to be so redeemed and the dates therefor and the final payment date are as indicated in the following table:

Redemption Date <u>(August 1)</u>	<u>Accreted Value</u>
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<sup>(1)</sup> Maturity.

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

**APPENDIX B**

**OPINION OF COUNTY COUNSEL**

**§ \_\_\_\_\_  
RIVERSIDE COMMUNITY COLLEGE DISTRICT  
(Riverside and San Bernardino Counties, California)  
Election of 2004 General Obligation Bonds, Series 2015E**

Ladies and Gentlemen

This opinion is rendered as counsel to the County of Riverside (the "County") in connection with the issuance by the Riverside Community College District (the "District") of its Election of 2004 General Obligation Bonds, Series 2015E in the aggregate principal amount of \$ \_\_\_\_\_ (the "Bonds"). The Bonds are being issued pursuant to a resolution of the Board of Supervisors of the County adopted on May 19, 2015 (the "County Resolution"), at the request of the District made pursuant to a resolution adopted by the Board of Trustees of the District on May 5, 2015 (the "District Resolution").

In rendering this opinion, we have examined the County Resolution and such other documents, records and instruments and made such investigations of law and fact as we have deemed necessary to render the opinions expressed herein.

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

1. The County is a political subdivision duly organized and existing pursuant to the Constitution and the laws of the State of California.
2. The 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 throughout.
3. To my knowledge, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending or threatened against or affecting the County, which would adversely impact the County's ability to complete the transactions described in and contemplated by the Official Statement, to restrain or enjoin the levy or collection of tax revenues for the Bonds or in any way contesting or affecting the validity of the Resolution or Bonds or the transactions described in and contemplated by the Official Statement wherein an unfavorable decision, ruling or finding would adversely affect the validity and enforceability of the Resolution, the Purchase Contract or the Bonds or in which a final adverse decision could materially adversely affect the operations of the County.

4. To my knowledge, the obligations of the County under the Bonds and the execution and delivery of the Purchase Contract and compliance with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the County a breach of or default under any agreement or other instrument to which the County is a party or by which it is bound or any existing law, regulation, court order or consent decree to which the County is subject.

Very truly yours,

---

ASSISTANT COUNTY COUNSEL



1 EXHIBIT C

2 FORMS OF BONDS

3 (Form of Current Interest Bond)

4 REGISTERED  
5 NO.

REGISTERED  
\$

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

16 UNITED STATES OF AMERICA  
17 STATE OF CALIFORNIA  
18 COUNTY OF RIVERSIDE

19 RIVERSIDE COMMUNITY COLLEGE DISTRICT  
20 (RIVERSIDE AND SAN BERNARDINO COUNTIES, CALIFORNIA)  
21 ELECTION OF 2004 GENERAL OBLIGATION BONDS, SERIES 2015E

22 INTEREST RATE:      MATURITY DATE:      DATE OF DELIVERY:      CUSIP  
23 \_\_\_\_\_% per annum      August 1, 20\_\_\_\_      \_\_\_\_\_, 2015

24 REGISTERED OWNER:      CEDE & CO.

25 PRINCIPAL AMOUNT:

26 The Riverside Community College District (the "District") in Riverside County (the "County")  
27 and San Bernardino County, California, for value received, promises to pay to the Registered Owner  
28 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 August 1, 2015.  
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

1 interest from such Bond Payment Date, or unless it is authenticated on or before July 15, 2015, in which  
2 event it shall bear interest from the Date of Delivery. Interest shall be computed on the basis of a 360-  
3 day year of 12, 30-day months. Principal and interest are payable in lawful money of the United States  
4 of America, without deduction for the paying agent services, to the person in whose name this bond (or,  
5 if applicable, one or more predecessor bonds) is registered, such owner being the Registered Owner, on  
6 the Register maintained by the Paying Agent, initially U.S. Bank National Association. Principal is  
7 payable upon presentation and surrender of this bond at the designated office of the Paying Agent.  
8 Interest is payable by check or draft mailed by the Paying Agent on each Bond Payment Date to the  
9 Registered Owner of this bond (or one or more predecessor bonds) as shown and at the address  
10 appearing on the Register at the close of business on the 15th day of the calendar month next preceding  
11 that Bond Payment Date (the "Record Date"). The Owner of Bonds in the aggregate Principal Amount  
12 of \$1,000,000 or more may request in writing to the Paying Agent that the Owner be paid interest by  
13 wire transfer to the bank and account number on file with the Paying Agent as of the Record Date.

9 This bond is one of an authorization of bonds approved to raise money for the purposes  
10 authorized by voters of the District at the Election (as defined herein) and to pay all necessary legal,  
11 financial, engineering and contingent costs in connection therewith under authority of and pursuant to the  
12 laws of the State of California, and the requisite vote of the electors of the District cast at a general  
13 election held on March 2, 2004 (the "Election"), upon the question of issuing bonds in the amount of  
14 \$350,000,000 and resolutions adopted by the Board of Trustees of the District on May 5, 2015 and by the  
15 Board of Supervisors of the County on May 19, 2015 (collectively, the "Bond Resolution"). This bond is  
16 being issued under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the  
17 California Government Code. This bond and the issue of which this bond is one are general obligations  
18 of the District payable as to both principal and interest solely from the proceeds of the levy of *ad valorem*  
19 taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount  
20 in accordance with California Education Code Sections 15250 and 15252.

16 The bonds of this issue (the "Bonds") comprise (i) \$ \_\_\_\_\_ principal amount of Current  
17 Interest Bonds, of which this bond is a part, (ii) Capital Appreciation Bonds, of which \$ \_\_\_\_\_  
18 represents the Denominational Amount and \$ \_\_\_\_\_ represents the Maturity Value, and  
19 (iii) Convertible Capital Appreciation Bonds, of which \$ \_\_\_\_\_ represents the Denominational  
20 Amount and \$ \_\_\_\_\_ represents the Conversion Value.

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

24 Neither the District, the County, nor the Paying Agent will be required to (a) issue or transfer any  
25 Bond during a period beginning with the opening of business on the 16th day next preceding either any  
26 Bond Payment Date or any date of selection of Bonds to be redeemed and ending with the close of  
27 business on the Bond Payment Date or day on which the applicable Redemption Notice is given or  
28 (b) transfer any Bond which has been selected or called for redemption in whole or in part.

1 The Current Interest Bonds maturing on or before August 1, 20\_\_ are not subject to redemption  
2 prior to their fixed maturity dates. The Current Interest Bonds maturing on or after August 1, 20\_\_ are  
3 subject to redemption at the option of the District, as a whole or in part, on any date on or after  
4 August 1, 20\_\_ at a redemption price equal to the principal amount of the Current Interest Bonds to be  
5 redeemed, plus interest accrued thereon to the date fixed for redemption, without premium.

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

<u>Redemption Dates</u>	<u>Principal Amounts</u>
TOTAL	

12 If less than all of the Bonds of any one maturity shall be called for redemption, the particular  
13 Bonds or portions of Bonds of such maturity to be redeemed shall be selected by Paying Agent as  
14 directed by the District, and if not so directed, by lot. Redemption by lot shall be in such manner as shall  
15 be determined by the Paying Agent; provided, however, that the portion of any Bond to be redeemed  
16 shall be in the principal amount, Maturity Value or Conversion Value of \$5,000 or some multiple  
17 thereof. If less than all of the Bonds stated to mature on different dates shall be called for redemption,  
18 the particular Bonds or portions thereof to be redeemed shall be called by the Paying Agent in any order  
19 directed by the District and, if not so directed, in the inverse order of maturity.

20 Reference is made to the Bond Resolution for a more complete description of certain defined  
21 terms used herein, as well as the provisions, among others, with respect to the nature and extent of the  
22 security for the Bonds of this series, the rights, duties and obligations of the District, the Paying Agent  
23 and the Registered Owners, and the terms and conditions upon which the Bonds are issued and secured.  
24 The Registered Owner of this bond assents, by acceptance hereof, to all of the provisions of the Bond  
25 Resolution.

26 It is certified and recited that all acts and conditions required by the Constitution and laws of the  
27 State of California to exist, to occur and to be performed or to have been met precedent to and in the  
28 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 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 the principal of and interest on the Bonds  
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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1           **IN WITNESS WHEREOF**, the Board of Supervisors has caused this Bond to be executed on  
2 behalf of the District, by the facsimile signatures of the Chairman of the Board of Supervisors of the  
3 County and the Treasurer-Tax Collector of the County, and to be countersigned by the facsimile  
4 signature of the Clerk of the Board of Supervisors of the County, and has caused the seal of the County  
5 to be affixed hereto, all as of the date stated above.

6 \_\_\_\_\_  
7 Chairman of the Board of Supervisors

8 COUNTERSIGNED:

9 \_\_\_\_\_  
10 Clerk of the Board of Supervisors

11 \_\_\_\_\_  
12 Treasurer-Tax Collector of the County of Riverside

13 **(FORM OF CERTIFICATE OF AUTHENTICATION)**

14 This bond is one of the bonds described in the Bond Resolution referred to herein which has  
15 been authenticated and registered on \_\_\_\_\_, 2015.

16 U.S. BANK NATIONAL ASSOCIATION, as Paying Agent

17 By: \_\_\_\_\_

18 Authorized Representative

19 **(FORM OF LEGAL OPINION)**

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

23 \_\_\_\_\_  
24 Clerk of the Board of Supervisors of the County of  
25 Riverside

1 (FORM OF ASSIGNMENT)

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

3 \_\_\_\_\_  
4 \_\_\_\_\_  
5 \_\_\_\_\_

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

7 the within-mentioned Bond and hereby irrevocably constitute(s) and appoint(s) attorney,  
8  
9 to transfer the same on the registration books of the Trustee with full power of substitution in the  
premises.

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

11  
12 Signature Guaranteed:

13  
14 Note: Signature(s) must be guaranteed by an eligible  
guarantor institution.

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

(Form of Capital Appreciation Bond)

REGISTERED

REGISTERED

NO.

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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 AND SAN BERNARDINO COUNTIES, CALIFORNIA)

ELECTION OF 2004 GENERAL OBLIGATION BONDS, SERIES 2015E

<u>ACCRETION RATE:</u>	<u>MATURITY DATE:</u>	<u>DATED AS OF:</u>	<u>CUSIP</u>
_____ %	August 1, _____	_____, 2015	

REGISTERED OWNER: CEDE & CO.

DENOMINATIONAL AMOUNT:

MATURITY VALUE:

The Riverside Community College District (the "District") in Riverside County (the "County") and San Bernardino 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 comprising the Denominational 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 August 1, 2015, 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 Denominational Amount (such sum being herein called the "Accreted Value") increases in equal daily amounts on the

1 basis of a 360-day year consisting of 12, 30-day months. Accreted Value and redemption premium, if  
2 any, are payable in lawful money of the United States of America, without deduction for the paying  
3 agent services, to the person in whose name this bond (or, if applicable, one or more predecessor bonds)  
4 is registered, such owner being 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.

5 This bond is one of an authorization of bonds approved to raise money for the purposes  
6 authorized by voters of the District at the Election (as defined herein) and to pay all necessary legal,  
7 financial, engineering and contingent costs in connection therewith under authority of and pursuant to the  
8 laws of the State of California, and the requisite vote of the electors of the District cast at a general  
9 election held on March 2, 2004 (the "Election"), upon the question of issuing bonds in the amount of  
\$350,000,000 and resolutions adopted by the Board of Trustees of the District on May 5, 2015 and by the  
Board of Supervisors of the County on May 19, 2015 (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 general obligations  
of the District are payable as to both principal and interest solely 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.

12 The bonds of this issue (the "Bonds") comprise (i) \$ \_\_\_\_\_ principal amount of Current  
13 Interest Bonds, (ii) Capital Appreciation Bonds, of which this bond is a part, and of which \$ \_\_\_\_\_  
14 represents the Denominational Amount and \$ \_\_\_\_\_ represents the Maturity Value, and (iii) Convertible  
Capital Appreciation Bonds, of which \$ \_\_\_\_\_ represents the Denominational Amount and  
\$ \_\_\_\_\_ represents the Conversion Value.

15 This bond is exchangeable and transferable for bonds of like tenor, maturity and Transfer  
16 Amount (as defined in the Bond Resolution) and in authorized denominations at the designated office of  
17 the Paying Agent, by the Registered Owner or by a person legally empowered to do so, in a form  
18 satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Bond  
19 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.

20 Neither the District, the County, nor the Paying Agent will be required to (a) issue or transfer any  
21 Bond during a period beginning with the opening of business on the 16th day next preceding either any  
22 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) transfer any Bond which has been selected or called for redemption in whole or in part.

23 The Capital Appreciation Bonds maturing on or before August 1, 20\_\_ are not subject to  
24 redemption prior to their fixed maturity dates. The Capital Appreciation Bonds maturing on or after  
25 August 1, 20\_\_ are subject to redemption at the option of the District, as a whole or in part, on any date  
on or after \_\_\_\_\_, 20\_\_ at a redemption price equal to the Accreted Value of such Capital Appreciation  
Bonds to be redeemed as of the date set for such redemption, without premium.



1 The Capital Appreciation Bonds maturing on August 1, 20\_\_, are subject to redemption prior to  
2 maturity from mandatory sinking fund payments on August 1 of each year, on and after August 1, 20\_\_,  
3 at a redemption price equal to the Accreted Value of such Capital Appreciation Bonds as of the date  
4 fixed for redemption, without premium. The Accreted Value represented by such Capital Appreciation  
5 Bonds to be so redeemed, the dates therefor and the final payment date are as indicated in the following  
6 table:

<u>Redemption Dates</u>	<u>Accreted Value</u>
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TOTAL	
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9 If less than all of the Bonds of any one maturity shall be called for redemption, the particular  
10 Bonds or portions of Bonds of such maturity to be redeemed shall be selected by Paying Agent as  
11 directed by the District, and if not so directed, by lot. Redemption by lot shall be in such manner as shall  
12 be determined by the Paying Agent, provided, however, that the portion of any Bond to be redeemed  
13 shall be in the principal amount, Maturity Value or Conversion Value of \$5,000 or some multiple  
14 thereof. If less than all of the Bonds stated to mature on different dates shall be called for redemption,  
15 the particular Bonds or portions thereof to be redeemed shall be called by the Paying Agent in any order  
16 directed by the District and, if not so directed, in the inverse order of maturity.

17 Reference is made to the Bond Resolution for a more complete description of certain defined  
18 terms used herein, as well as the provisions, among others, with respect to the nature and extent of the  
19 security for the Bonds of this series, the rights, duties and obligations of the District, the Paying Agent  
20 and the Registered Owners, and the terms and conditions upon which the Bonds are issued and secured.  
21 The Registered Owner of this bond assents, by acceptance hereof, to all of the provisions of the Bond  
22 Resolution.

23 It is certified and recited that all acts and conditions required by the Constitution and laws of the  
24 State of California to exist, to occur and to be performed or to have been met precedent to and in the  
25 issuing of the Bonds in order to make them legal, valid and binding general obligations of the District,  
26 have been performed and have been met in regular and due form as required by law; that no statutory or  
27 constitutional limitation on indebtedness or taxation has been exceeded in issuing the Bonds; and that  
28 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.

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

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

6 \_\_\_\_\_  
7 Chairman of the Board of Supervisors

8 COUNTERSIGNED:

9 \_\_\_\_\_  
10 Clerk of the Board of Supervisors

11 \_\_\_\_\_  
12 Treasurer-Tax Collector of the County of Riverside

13  
14           **(FORM OF CERTIFICATE OF AUTHENTICATION)**

15           This bond is one of the bonds described in the Bond Resolution referred to herein which has  
16 been authenticated and registered on \_\_\_\_\_, 2015.

17           U.S. BANK NATIONAL ASSOCIATION, as Paying Agent

18           By: \_\_\_\_\_

19           Authorized Representative

20           **(FORM OF LEGAL OPINION)**

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

24 \_\_\_\_\_  
25 Clerk of the Board of Supervisors of the County of  
26 Riverside

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**(FORM OF ASSIGNMENT)**

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

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(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)

REGISTERED

REGISTERED

NO.

\$

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

ELECTION OF 2004 GENERAL OBLIGATION BONDS, SERIES 2015E

ACCRETION RATE TO CONVERSION <u>DATE</u>	CONVERSION <u>DATE</u>	INTEREST RATE AFTER THE <u>CONVERSION DATE</u>	MATURITY <u>DATE:</u>	<u>DATED AS OF:</u>	<u>CUSIP</u>
_____	_____ 1, 20__	_____ %	_____ 1, 20__	_____, 2015	_____

REGISTERED OWNER: CEDE & CO.

DENOMINATIONAL AMOUNT:

CONVERSION VALUE :

The Riverside Community College District (the "District") in Riverside County (the "County") and San Bernardino County, California, 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 Denominational 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 August 1, 2015, at the Accretion

1 Rate specified above to the Conversion Date, assuming that in any such semiannual period the sum of  
2 such compounded accreted interest and the Denominational Amount (such sum being herein called the  
3 "Accreted Value") increases in equal daily amounts on the basis of a 360-day year consisting of 12,  
4 30-day months. After the Conversion Date, the District promises to pay to the Registered Owner named  
5 above, interest on the Conversion Value from the Conversion Date until the Conversion Value is paid or  
6 provided for at the Interest Rate stated above, on February 1 and August 1 of each year, commencing  
7 \_\_\_\_\_ 1, 20\_\_ (the "Bond Payment Dates"). This bond will bear such interest from the Bond Payment  
8 Date next preceding the date of authentication hereof unless it is authenticated as of a day during the  
9 period from the 16<sup>th</sup> day of the month next preceding any Bond Payment Date to the Bond Payment  
10 Date, inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is  
11 authenticated on or before \_\_\_\_\_ 15, 20\_\_, in which event it will bear interest from the Conversion  
12 Date. Conversion Value and interest are payable in lawful money of the United States of America,  
13 without deduction for the paying agent services, to the person in whose name this bond (or, if applicable,  
14 one or more predecessor bonds) is registered (the "Registered Owner") on the Register maintained by the  
15 Paying Agent, initially U.S. Bank National Association. Accreted Value or Conversion Value and  
16 redemption premium, if any, are payable upon presentation and surrender of this bond at the designated  
17 office of the Paying Agent. Interest following the Conversion Date is payable by check or draft mailed  
18 by the Paying Agent on each Bond Payment Date to the Registered Owner of this bond (or one or more  
19 predecessor bonds) as shown and at the address appearing on the Register at the close of business on the  
20 15th day of the calendar month next preceding that Bond Payment Date (the "Record Date"). The  
21 Owner of Convertible Capital Appreciation Bonds in the aggregate Conversion Value of \$1,000,000 or  
22 more may request in writing to the Paying Agent that the Owner be paid interest by wire transfer to the  
23 bank and account number on file with the Paying Agent as of the Record Date.

14 This bond is one of an authorization of bonds approved to raise money for the purposes  
15 authorized by voters of the District at the Election (as defined herein) and to pay all necessary legal,  
16 financial, engineering and contingent costs in connection therewith under authority of and pursuant to the  
17 laws of the State of California, and the requisite vote of the electors of the District cast at a general  
18 election held on March 2, 2004 (the "Election"), upon the question of issuing bonds in the amount of  
19 \$350,000,000 and resolutions adopted by the Board of Trustees of the District on May 5, 2015 and by the  
20 Board of Supervisors of the County on May 19, 2015 (collectively, the "Bond Resolution"). This bond is  
21 being issued under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the  
22 California Government Code. This bond and the issue of which this bond is one are general obligations  
23 of the District are payable as to both principal and interest solely 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.

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

24 This bond is exchangeable and transferable for bonds of like tenor, maturity and Transfer  
25 Amount (as defined in the Bond Resolution) and in authorized denominations at the designated office of  
26 the Paying Agent, by the Registered Owner or by a person legally empowered to do so, in a form  
27 satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Bond  
28 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

1 receiving payment of or on account of principal or interest and for all other purposes, and neither the  
2 District nor the Paying Agent shall be affected by any notice to the contrary.

3 Neither the District, the County, nor the Paying Agent will be required to (a) issue or transfer any  
4 bond during a period beginning with the opening of business on the 16th day next preceding either any  
5 Bond Payment Date or any date of selection of bonds to be redeemed and ending with the close of  
6 business on the Bond Payment Date or day on which the applicable notice of redemption is given or  
7 (b) transfer any bond which has been selected or called for redemption in whole or in part.

8 The Convertible Capital Appreciation Bonds maturing on or before August 1, 20\_\_ are not  
9 subject to redemption prior to their fixed maturity dates. The Convertible Capital Appreciation Bonds  
10 maturing on or after August 1, 20\_\_ are subject to redemption at the option of the District, as a whole or  
11 in part, on any date on or after \_\_\_\_\_, 20\_\_ at a redemption price equal to either (i) the Accreted Value  
12 thereof as of the date set for redemption, without premium, if redeemed prior to the Conversion Date, or  
13 (ii) the Conversion Value thereof, together with interest accrued thereon to the date fixed for redemption,  
14 without premium, if redeemed on and after the Conversion Date.

15 [The Capital Appreciation Bonds maturing on August 1, 20\_\_, are subject to redemption prior to  
16 maturity from mandatory sinking fund payments on August 1 of each year, on and after August 1, 20\_\_,  
17 at a redemption price equal to the Conversion Value of such Convertible Capital Appreciation Bonds,  
18 together with interest accrued thereon to the date set for redemption, without premium. The Conversion  
19 Value represented by such Bonds to be so redeemed and the dates therefor and the final payment date is  
20 as indicated in the following table:]

<u>Redemption Dates</u>	<u>Conversion Value</u>
TOTAL	

21 If less than all of the Bonds of any one maturity shall be called for redemption, the particular  
22 Bonds or portions of Bonds of such maturity to be redeemed shall be selected by Paying Agent as  
23 directed by the District, and if not so directed, by lot. Redemption by lot shall be in such manner as shall  
24 be determined by the Paying Agent, provided, however, that the portion of any Bond to be redeemed  
25 shall be in the principal amount, Maturity Value or Conversion Value of \$5,000 or some multiple  
26 thereof. If less than all of the Bonds stated to mature on different dates shall be called for redemption,  
27 the particular Bonds or portions thereof to be redeemed shall be called by the Paying Agent in any order  
28 directed by the District and, if not so directed, in the inverse order of maturity.

Reference is made to the Bond Resolution for a more complete description of certain defined  
terms used herein, as well as 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.

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

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

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

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\_\_\_\_\_  
Chairman of the Board of Supervisors

7

COUNTERSIGNED:

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\_\_\_\_\_  
Clerk of the Board of Supervisors                      Treasurer-Tax Collector of the County of Riverside

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**(FORM OF CERTIFICATE OF AUTHENTICATION)**

12

This bond is one of the bonds described in the Bond Resolution referred to herein which has  
13 been authenticated and registered on \_\_\_\_\_, 2015.

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14

U.S. BANK NATIONAL ASSOCIATION, as Paying Agent

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By: \_\_\_\_\_

16

Authorized Representative

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**(FORM OF LEGAL OPINION)**

18

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

20

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\_\_\_\_\_  
Clerk of the Board of Supervisors of the County of  
Riverside

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**(FORM OF ASSIGNMENT)**

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

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(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.

1 **EXHIBIT D**

2 **DISCLOSURE REQUIRED BY CALIFORNIA EDUCATION CODE SECTIONS**  
 3 **15146(b) AND 15146(c)**

- 4 1. Financing term and time of maturity of the bonds (the entire series of bonds). Illustration 1  
 5 includes both current interest bonds (“CIBs”) and capital appreciation bonds (“CABs”), while  
 6 Illustration 2 includes only CIBs.

Date	Illustration 1 - CIBs and CABs				Illustration 2 - CIBs Only			
	Principal	Interest	Debt Service Fund	Net Debt Service	Principal	Interest	Debt Service Fund	Net Debt Service
8/1/15	\$ 1,570,000	\$ 21,326	\$ -	\$ 1,591,326	\$ 1,590,000	\$ 187,792	\$ (187,792)	\$ 1,590,000
8/1/16	1,205,000	134,756	-	1,339,756	1,335,000	1,846,119	(1,846,119)	1,335,000
8/1/17	1,460,000	73,000	-	1,533,000	140,000	1,819,419	(430,000)	1,529,419
8/1/18	-	-	-	-	-	1,815,219	-	1,815,219
8/1/19	-	-	-	-	-	1,815,219	-	1,815,219
8/1/20	-	-	-	-	-	1,815,219	-	1,815,219
8/1/21	-	-	-	-	-	1,815,219	-	1,815,219
8/1/22	-	-	-	-	-	1,815,219	-	1,815,219
8/1/23	-	-	-	-	-	1,815,219	-	1,815,219
8/1/24	-	-	-	-	-	1,815,219	-	1,815,219
8/1/25	-	-	-	-	-	1,815,219	-	1,815,219
8/1/26	1,611,156	733,844	-	2,345,000	420,000	1,815,219	-	2,235,219
8/1/27	1,485,026	809,974	-	2,295,000	395,000	1,794,219	-	2,189,219
8/1/28	1,344,040	870,960	-	2,215,000	335,000	1,774,469	-	2,109,469
8/1/29	1,381,595	1,043,405	-	2,425,000	560,000	1,757,719	-	2,317,719
8/1/30	1,414,703	1,235,298	-	2,650,000	815,000	1,729,719	-	2,544,719
8/1/31	1,134,964	1,120,036	-	2,255,000	460,000	1,688,969	-	2,148,969
8/1/32	3,934,236	4,360,764	-	8,295,000	2,305,000	1,665,969	-	3,970,969
8/1/33	4,118,515	5,016,485	-	9,135,000	3,255,000	1,550,719	-	4,805,719
8/1/34	4,119,476	5,500,524	-	9,620,000	3,905,000	1,387,969	-	5,292,969
8/1/35	4,063,956	5,916,044	-	9,980,000	4,460,000	1,192,719	-	5,652,719
8/1/36	4,091,396	6,458,605	-	10,550,000	5,255,000	969,719	-	6,224,719
8/1/37	4,057,398	6,932,602	-	10,990,000	5,895,000	766,088	-	6,661,088
8/1/38	4,019,101	7,420,899	-	11,440,000	6,575,000	537,656	-	7,112,656
8/1/39	3,987,818	7,917,182	-	11,905,000	7,300,000	282,875	-	7,582,875
Total	\$44,998,378	\$55,565,704	\$ -	\$100,564,082	\$45,000,000	\$37,289,105	\$ (2,463,911)	\$79,825,194

- 19 2. Repayment ratio for the bonds (the entire series of bonds).

- 20 - Illustration 1: 2.23  
 21 - Illustration 2: 1.77

- 22 3. Estimated change in assessed value (“AV”) of taxable property within the District over the  
 23 term of the bonds.

- 24 - 3.5% annual growth.

- 25 4. Total overall cost of the CABs.

- 26 - In Illustration 1, the estimated principal amount of CABs is \$40,763,378 with an estimated  
 27 debt service cost of \$96,100,000. This is a repayment ratio for the CABs of 2.36.  
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5. Comparison of #4 to overall cost if instead of CABs, the District issued CIBs.
  - A financing composed entirely of CIBs is shown in Illustration 2. The difference in the overall debt service cost is estimated at \$20,738,888.
6. Reason for recommending CABs.
  - CABs are being recommended in order to access the desired project fund amount while maintaining the tax rate estimate of \$18 per \$100,000 of AV and leaving upfront tax rate capacity for future bond series.
7. Copy of G-17 Letter from Piper Jaffray & Co., as Underwriter. [See attached.]

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# PiperJaffray.

30 California Street, Suite 3100, San Francisco, CA 94111  
Tel: 800 214-0540 Tel: 415 616-1600  
Piper Jaffray & Co. Since 1895. Member SIPC and NYSE.

March 20, 2015

Mr. Aaron Brown  
Vice Chancellor, Business and Financial Services  
Riverside Community College District  
1533 Spruce Street  
Riverside, CA 92507

Re: Disclosure Required For Issuing Bonds  
Riverside Community College District  
(Riverside County, California)  
Election of 2004 General Obligation Bonds, Series 2015E  
2015 General Obligation Refunding Bonds

Dear Aaron:

Thank you for engaging Piper Jaffray & Co. to serve as your underwriter. We are writing to provide you with certain disclosures relating to the captioned bond issue (the Bonds), as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 in accordance with MSRB Notice 2012-25 (May 7, 2012). Under new federal regulations, all underwriters are now required to send the following disclosures to you (as the Issuer of the Bonds) in order to clarify with you the role of an underwriter and other matters relating to an underwriting of the Bonds.

Piper Jaffray intends to serve as an underwriter respecting the Bonds and not as a financial advisor or municipal advisor to you. As part of our services as an underwriter, Piper Jaffray may provide advice concerning the structure, timing, terms, and other similar matters concerning an issue of municipal securities that Piper Jaffray is underwriting or placing.

***Our Role as Underwriter:***

In serving as underwriter for the Bonds, these are some important disclosures that clarify our role and responsibilities:

- (i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors;
- (ii) The underwriter's primary role is to purchase securities with a view to distribution in an arm's-length commercial transaction with the Issuer and it has financial and other interests that differ from those of the Issuer;
- (iii) Unlike a municipal advisor, the underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests;
- (iv) The underwriter has a duty to purchase securities from the Issuer at a fair and reasonable price, but must balance that duty with its duty to sell municipal securities to investors at prices that are fair and reasonable; and

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# PiperJaffray.

- (v) The underwriter will review the official statement for the Issuer's securities in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.<sup>1</sup>

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### *Our Compensation:*

The underwriter will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriter may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

### *Conflicts of Interest:*

We have entered into an agreement with Pershing LLC which enables us to distribute certain new issue municipal securities underwritten by or allocated to us which could include the Bonds. Under the agreement, we could share with Pershing LLC a portion of the fee or commission paid to us as underwriter.

We have entered into a separate agreement with Charles Schwab & Co., Inc. that enables Charles Schwab & Co., Inc. to distribute certain new issue municipal securities underwritten by or allocated to us which could include the Bonds. Under that agreement, we will share with Charles Schwab & Co., a portion of the fee or commission paid to us.

Piper Jaffray has made a contribution to a bond referendum campaign or provided in-kind election related assistance to a bond referendum campaign and the campaign resulted in voter authorization for the Series 2015E Bonds being underwritten or privately placed.

### *Risk Disclosures:*

In accordance with the requirements of MSRB Rule G-17, attached to this letter as Appendix A and Appendix B are descriptions of the material aspects of the Bonds. This letter may be later supplemented if the material terms of the Bonds change from what is described here.

If you have any questions or concerns about these disclosures, please make those questions or concerns known immediately to me. In addition, you should consult with your own financial, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate.

It is our understanding that you are authorized or are expected to be authorized to sign the bond purchase agreement with us. If our understanding is incorrect, please notify the undersigned immediately.

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<sup>1</sup> Under federal securities law, an issuer of securities has the primary responsibility for disclosure for investors. The review of the official statement by the underwriter is solely for purposes of satisfying the underwriter's obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

1 PiperJaffray.

2  
3 Under MSRB Rules, we are required to seek your acknowledgement that you have received this letter.  
4 Accordingly, please send me an email to that affect, or sign and return the enclosed copy of this letter  
5 to me.

6 Thank you.

7 Sincerely,

8 

9 \_\_\_\_\_  
10 Ivory Li  
11 Managing Director  
12 Piper Jaffray & Co.

13 Acknowledgement:

14 \_\_\_\_\_  
15 Aaron Brown  
16 Vice Chancellor, Business and Financial Services  
17 Riverside Community College District

18 Date: \_\_\_\_\_

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22  
23 Cc: David Casnocha, Stradling Yocca Carlson & Rauth  
24 Briana Abrams, Stradling Yocca Carlson & Rauth  
25 Chet Wang, Keygent LLC

**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 the accuracy of certain representations and compliance with certain covenants and requirements described herein, interest (and original issue discount) on the 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. See "TAX MATTERS" with respect to tax consequences relating to the Bonds.*

\$ \_\_\_\_\_\*  
**RIVERSIDE COMMUNITY COLLEGE DISTRICT**  
**(Riverside and San Bernardino Counties, California)**

\$ \_\_\_\_\_\*  
**Election of 2004 General Obligation Bonds,**  
**Series 2015E**

\$ \_\_\_\_\_\*  
**2015 General Obligation Refunding Bonds**

**Dated: Date of Delivery**

**Due: August 1, as shown on the inside front cover pages**

**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 and San Bernardino Counties, California) Election of 2004 General Obligation Bonds, Series 2015E (the "New Money 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 the requisite 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 New Money Bonds are being issued to (i) finance the costs of renovating, acquiring, constructing, repairing and equipping District buildings and other facilities and (ii) pay certain costs of issuance of the New Money Bonds.

The Riverside Community College District (Riverside and San Bernardino Counties, California) 2015 General Obligation Refunding Bonds (the "Refunding Bonds," and together with the New Money Bonds, the "Bonds"), are being issued by the District to (i) advance refund the District's outstanding Election of 2004 General Obligation Bonds, Series 2007C (the "Prior Bonds") and (ii) pay certain costs of issuance of the Refunding Bonds.

The Bonds are general obligations of the District payable solely from *ad valorem* property taxes. The Board of Supervisors of Riverside County is empowered and obligated to annually levy *ad valorem* property taxes upon all property subject to taxation by the District, without limitation as to rate or amount (except certain personal property which is taxable at limited rates), for the payment of principal and Accreted Value as defined herein) 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 of The Depository Trust Company, New York, New York ("DTC"). Purchasers of the Bonds (the "Beneficial Owners") will not receive certificates representing their interest in the Bonds. See "THE BONDS – Book-Entry Only System" herein.

The New Money Bonds will be issued as current interest bonds (the "Current Interest Bonds") and capital appreciation bonds (the "Capital Appreciation Bonds"), and the Refunding Bonds will be issued as Current Interest Bonds. Interest on the Current Interest Bonds accrues from their Date of Delivery and is payable semiannually on February 1 and August 1 of each year, commencing August 1, 2015. The Capital Appreciation Bonds accrete interest from their Date of Delivery, compounded semiannually on February 1 and August 1 of each year, commencing August 1, 2015. The Current Interest Bonds are issuable in denominations of \$5,000 or any integral multiple thereof. The Capital Appreciation Bonds are issuable in denominations of \$5,000 Maturity Value, or any integral multiple thereof.

Payments of principal and Accreted Value of and interest on the Bonds will be made by U.S. Bank National Association, as the designated Paying Agent, Bond Registrar and Transfer Agent (in such capacity, the "Paying Agent"), to DTC for subsequent disbursement to DTC Participants (as defined herein) who will remit such payments to the Beneficial Owners of the Bonds. See "THE BONDS – Book-Entry Only System" herein.

**The Bonds are subject to optional and mandatory sinking fund redemption as further described herein.\***

**Maturity Schedule\***  
**(See inside front cover pages)**

*The Bonds are offered when, as and if issued, subject to the approval as to their legality by Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, Bond Counsel and Disclosure Counsel to the District. Certain matters will be passed on for the Underwriter by Nossaman LLP, Irvine, California. It is anticipated that the Bonds in definitive form will be available for delivery through the facilities of Cede & Co., as nominee of The Depository Trust Company, in New York, New York, on or about \_\_\_\_\_, 2015.\**

**Piper Jaffray & Co.**

Dated: \_\_\_\_\_, 2015

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 them 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 the 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 under the securities laws of that jurisdiction.



**MATURITY SCHEDULE\***

**Base CUSIP†: 76886P**

\$ \_\_\_\_\_ \*  
**RIVERSIDE COMMUNITY COLLEGE DISTRICT**  
**(Riverside and San Bernardino Counties, California)**  
**Election of 2004 General Obligation Bonds,**  
**Series 2015E**

\$ \_\_\_\_\_ **Current Interest Serial Bonds**

<u>Maturity</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP</u> <sup>(1)</sup>
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\$ \_\_\_\_\_ - \_\_\_\_\_ % **Current Interest Term Bonds due August 1, 20\_\_** - Yield \_\_\_\_\_ % - CUSIP<sup>(1)</sup> \_\_\_\_\_

\$ \_\_\_\_\_ **Capital Appreciation Serial Bonds**

<u>Maturity</u> <u>(August 1)</u>	<u>Denominational</u> <u>Amount</u>	<u>Accretion</u> <u>Rate</u>	<u>Reoffering</u> <u>Yield</u>	<u>Maturity</u> <u>Value</u>	<u>CUSIP</u> <sup>(1)</sup>
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\$ \_\_\_\_\_ **Capital Appreciation Term Bonds**

<u>Maturity</u> <u>(August 1)</u>	<u>Denominational</u> <u>Amount</u>	<u>Accretion</u> <u>Rate</u>	<u>Reoffering</u> <u>Yield</u>	<u>Maturity</u> <u>Value</u>	<u>CUSIP</u> <sup>(1)</sup>
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\* Preliminary, subject to change.

(1) CUSIP is a registered trademark of the American Bankers Association. CUSIP data 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. Neither the Underwriter nor the District is responsible for the selection or correctness of the CUSIP numbers set forth herein.

\$ \_\_\_\_\_ \*

**RIVERSIDE COMMUNITY COLLEGE DISTRICT**  
**(Riverside and San Bernardino Counties, California)**  
**2015 General Obligation Refunding Bonds**

\$ \_\_\_\_\_ Current Interest Serial Bonds

<u>Maturity</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP<sup>(1)</sup></u>
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\$ \_\_\_\_\_ - \_\_\_\_\_ % Current Interest Term Bonds due August 1, 20\_\_ - Yield \_\_\_\_\_ % - CUSIP<sup>(1)</sup> \_\_\_\_\_

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\* Preliminary, subject to change.

<sup>(1)</sup> CUSIP is a registered trademark of the American Bankers Association. CUSIP data 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. Neither the Underwriter nor the District is 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 by Section 3(a)2 and 3(a)12, respectively, for the issuance and sale of municipal securities. 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 responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter do not guarantee the accuracy or the completeness of such information" herein.

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

The District maintains a website. However, the information presented on the District's website is not incorporated into this Official Statement by any reference, and should not be relied upon in making investment decisions with respect to the Bonds.