

FORM APPROVED COUNTY COUNSEL 8/4/15
 BY: GREGORY P. PRIAMOS DATE

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

785A



SUBMITTAL DATE:
 August 6, 2015

FROM: Don Kent, Treasurer/Tax Collector

SUBJECT: Resolution No. 2015-163 Coachella Valley Unified School District General Obligation Bonds, 2012 Election, Series B; 4th Dist.; [\$0] (Vote on Separately)

RECOMMENDED MOTION: That the Board of Supervisors:

1. Approve and adopt Resolution No. 2015-163 authorizing and approving the issuance and sale of Coachella Valley Unified School District General Obligation Bonds, 2012 Election, Series B in a principal amount not to exceed \$7,000,000 and approving other related matters.

BACKGROUND:

Summary

Education Code Section 15140 requires that General Obligation Bonds of a school 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

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: 2015-16

C.E.O. RECOMMENDATION:

APPROVE

BY: *Samuel Wong 8/10/15*
 Samuel Wong

County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

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

Ayes: Jeffries, Tavaglione, and Benoit
 Nays: None
 Absent: Washington and Ashley
 Date: August 18, 2015
 xc: Treasurer

Kecia Harper-Ihem
 Clerk of the Board,
 By: *Kecia Harper-Ihem*
 Deputy

3-86

Prev. Agn. Ref.: District: 4 Agenda Number:

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

Departmental Concurrence

SUBMITTAL TO THE BOARD OF SUPERVISORS, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA
FORM 11: Resolution No. 2015-163 Coachella Valley Unified School District General Obligation Bonds, 2012 Election, Series B; 4th Dist.; [\$0] (Vote on Separately)
DATE: August 6, 2015
PAGE: Page 2 of 2

BACKGROUND:
Summary (continued).

Coachella Valley Unified School 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 Education 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 November 6, 2012 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 \$41,000,000.

On May 9, 2013, the County previously issued \$20,225,000 of Coachella Valley Unified School District General Obligation Bonds, 2012 Election, Series A bonds on behalf of the District.

Resolution No. 2015-163 authorizes the issuance and sale of Coachella Valley Unified School District General Obligation Bonds, 2012 Election, Series B (the "Series B Bonds") in a principal amount not to exceed \$7,000,000. The proceeds of the Series B Bonds will be used to finance acquisition and construction of facilities and to purchase equipment approved by the voters of the District.

The Series B 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 B Bonds.

County Counsel has reviewed Resolution No. 2015-163 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):

District Map
Resolution No. 2015-163
District Resolution 2016-02
Preliminary Official Statement

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RESOLUTION NO. 2015-163

RESOLUTION OF THE BOARD OF SUPERVISORS OF RIVERSIDE COUNTY, STATE OF CALIFORNIA, PROVIDING FOR THE ISSUANCE AND SALE OF COACHELLA VALLEY UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BONDS, 2012 ELECTION, SERIES B, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED SEVEN MILLION DOLLARS (\$7,000,000); PRESCRIBING THE TERMS OF THE BONDS AND THEIR SALE; APPROVING FORM AND AUTHORIZING EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT; AUTHORIZING EXECUTION OF NECESSARY DOCUMENTS; MAKING RELATED FINDINGS AND DETERMINATIONS AND TAKING RELATED ACTIONS

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EXHIBITS:

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EXHIBIT B - FORM OF SERIES B BOND.....B-1

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RESOLUTION NO. 2015-163

RESOLUTION OF THE BOARD OF SUPERVISORS OF RIVERSIDE COUNTY, STATE OF CALIFORNIA, PROVIDING FOR THE ISSUANCE AND SALE OF COACHELLA VALLEY UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BONDS, 2012 ELECTION, SERIES B, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED SEVEN MILLION DOLLARS (\$7,000,000); PRESCRIBING THE TERMS OF THE BONDS AND THEIR SALE; APPROVING FORM AND AUTHORIZING EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT; AUTHORIZING EXECUTION OF NECESSARY DOCUMENTS; MAKING RELATED FINDINGS AND DETERMINATIONS AND TAKING RELATED ACTIONS

WHEREAS, the Coachella Valley Unified School District ("District") is a public school district duly organized and operating pursuant to the Constitution and the laws of the State of California; and

WHEREAS, an election was duly called and regularly held in the District, County of Riverside ("County") and County of Imperial ("Imperial County"), State of California ("State"), on November 6, 2012 ("Election"), and thereafter canvassed pursuant to law; and

WHEREAS, at such Election there was submitted to, and approved by more than the requisite fifty-five percent (55%) favorable vote of the qualified electors of the District, as certified by the Riverside County Register of Voters and the Imperial County Registrar of Voters in the official canvassing of the voters, a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot measure submitted to the voters, in the maximum principal amount of \$41,000,000, payable from the levy

FORM APPROVED COUNTY COUNSEL
BY: DALE A. GARDNER 8/14/15
DATE

1 of an annual *ad valorem* tax levied against the taxable property in the District (“Bond
2 Authorization”); and
3

4 **WHEREAS**, the results of the Election were certified by the Board of Trustees of the
5 District (“District Board”) by adoption of Resolution No. 2013-44, adopted on January 17, 2013,
6 pursuant to State law, and the County has been informed that Resolution No. 2013-44 has been
7 filed as required by State law; and
8

9 **WHEREAS**, pursuant to the Bond Authorization and the provisions of applicable State
10 law, the District, pursuant to the provisions of District Resolution No. 2013-54, and the County,
11 pursuant to a Resolution adopted by this County Board of Supervisors on April 2, 2013 (County
12 Resolution No. 2013-14), have previously authorized and issued the Coachella Valley Unified
13 School District General Obligation Bonds, 2012 Election, Series A (“Series A Bonds”) in the
14 initial par amount of \$20,225,000, which bonds were issued as of May 9, 2013, leaving
15 \$20,775,000 of bonds of the Bond Authorization authorized and unissued; and
16

17 **WHEREAS**, pursuant to the provisions of the California Constitution and the
18 Authorization, the District may, pursuant to certain of the provisions and limitations of Article 1
19 of Chapter 1.5 of Part 10 of Division 1 of Title 1 of the California Education Code (“Education
20 Code”), proceed to borrow funds pursuant to the provisions of Article 4.5 of Chapter 3 of Part 1
21 of Division 2 of Title 5 of the California Government Code (“Government Code”) of the State of
22 California, being Section 53506 *et seq.*, and, as applicable, Education Code Sections 15140 *et*
23 *seq.*, which authorizes the District Board to issue general obligation bonds through the County by
24 way of a resolution and compliance with certain statutory requirements; and
25

26 **WHEREAS**, pursuant to the Authorization and Government Code Sections 53506 *et*
27 *seq.*, including, but not limited to Government Code Section 53508.7(c) and, as applicable,
28 Education Code Sections 15100 *et seq.*, 15140 *et seq.*, the District Board adopted its Resolution

1 No. 2016-02 on July 14, 2015 (“District Resolution”), an executed electronic copy of which has
2 been received by the County Board, requesting the County Board to issue a series of such
3 authorized school district general obligation bonds, designated the “Coachella Valley Unified
4 School District General Obligation Bonds, 2012 Election, Series B” in an aggregate principal
5 amount not to exceed \$7,000,000 (“Series B Bonds” or “Bonds”); and
6

7 **WHEREAS**, pursuant to the District Resolution, the District Board has requested that
8 authority be provided to issue and sell the Series B Bonds as Taxable Series B Bonds and/or
9 Tax-Exempt Series B Bonds (as defined herein) as described and set forth in the District
10 Resolution and herein; and
11

12 **WHEREAS**, the Series B Bonds are authorized to be issued by the County, on behalf of
13 the District, pursuant to provisions of the California Constitution, the Authorization, the
14 provisions of the Government Code, specifically Government Code Sections 53506 *et seq.*, and,
15 as applicable, the provisions of the Education Code, specifically Education Code Sections 15266,
16 15100 *et seq.*, and 15140 *et seq.*; and
17

18 **WHEREAS**, pursuant to the District Resolution, the District Board determined that the
19 Series B Bonds (regardless of tax status) shall be issued only as current interest bonds and will
20 not be issued as bonds with, including or allowing any compounding of interest as described in
21 Statutes of 2013 Chapter 477 (“Chapter 477”); and
22

23 **WHEREAS**, in the District Resolution, the District Board found and informed this
24 County Board that all acts and conditions necessary to be performed by the District or to have
25 been met precedent to and in the issuance and sale of the Series B Bonds in order to make them
26 legal, valid and binding general obligations of the District have been performed and have been
27 met, or at the time of delivery of the Series B Bonds will have been performed and met, in
28 regular and due form as required by law; and

1
2 **WHEREAS**, the District Board has further requested this County Board to sell the Series
3 B Bonds to RBC Capital Markets, LLC (“Underwriter”), pursuant to the terms of the proposed
4 form of Bond Purchase Agreement (“Purchase Agreement”) to be entered into by and among the
5 County, the District and the Underwriter, subject to the limitations set forth in the District
6 Resolution and herein; and

7
8 **WHEREAS**, this County Board desires to make certain determinations and to authorize
9 the issuance, sale and delivery of the Series B Bonds.

10
11 **NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF**
12 **THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AS FOLLOWS:**

13
14 **Section 1. Recitals; Incorporation of District Resolution.** The foregoing recitals are
15 true and correct and are incorporated herein by this reference. The District Resolution, together
16 with the exhibits thereto, is on file with this County Board and is incorporated herein by
17 reference and all of the provisions thereof are made a part hereof and shall be applicable to the
18 sale and delivery of the Series B Bonds, except as otherwise specified herein. Notwithstanding
19 the foregoing, the County assumes no liability or responsibility for representations or warranties
20 of the District as set forth in the District Resolution.

21
22 **Section 2. Purpose and Designation of the Bonds.** The Series B Bonds shall be issued
23 in the name and on behalf of the District in the aggregate Principal Amount of not to exceed
24 \$7,000,000 for the purposes of: (a) raising money for acquiring and constructing the projects,
25 facilities and equipment set forth in the Bond Authorization approved by the voters at the
26 Election, as further described herein; (b) funding interest on the Series B Bonds, or any of them,
27 for a period of time, to be specified, as authorized by California law; and (c) to pay all necessary
28 legal, financial, printing, insurance and other contingent costs in connection with the issuance,

1 sale and delivery of the Series B Bonds, as further set forth herein and subject to the applicable
2 provisions of the California Constitution and California law including, but not limited to, the
3 Government Code and the Education Code. Subject to the provisions of Section 6, the Series B
4 Bonds shall be officially designated as the “**Coachella Valley Unified School District General**
5 **Obligation Bonds, 2012 Election, Series B.**”

6
7 **Section 3. Statutory Authorization.** The Series B Bonds are authorized to be issued
8 and sold by the County in the name of the District pursuant to the California Constitution, the
9 Election, the Bond Authorization, the District Resolution, this Resolution, the provisions of
10 Government Code Sections 53506 *et seq.*, and to the extent applicable, Education Code Sections
11 15100 *et seq.* and 15140 *et seq.*

12
13 **Section 4. Negotiated Sale.** The Series B Bonds shall be sold through a negotiated sale
14 to the Underwriter upon the direction of a Designated Officer (as defined herein), on behalf of
15 the District, acting together with an authorized representative(s) of the Office of the County
16 Treasurer and Tax Collector (“Treasurer”) of Riverside County. The Series B Bonds shall be
17 sold pursuant to the applicable provisions of the Government Code, and, as applicable, the
18 Education Code, the provisions and requirements of the District Resolution and this Resolution,
19 and the terms and conditions set forth in the Purchase Agreement, as described herein.

20
21 **Section 5. Approval of Purchase Agreement.** The Series B Bonds will be sold at
22 negotiated sale by the Treasurer pursuant to the terms and conditions set forth in the Purchase
23 Agreement, substantially in the form appended hereto as Exhibit “A” and incorporated by
24 reference herein. The form of the Purchase Agreement is hereby approved and the Treasurer, or
25 any designated deputy thereof, is hereby authorized to execute and deliver the Purchase
26 Agreement and the Superintendent, or other Designated Officer (as defined herein) of the
27 District, is hereby requested to execute the Purchase Agreement, with such changes therein,
28 deletions therefrom and modifications thereto as the Treasurer, or designated deputy thereof, and

1 the District may approve, such approval to be conclusively evidenced by his or her execution and
2 delivery thereof; provided, however, that the principal amount of the Series B Bonds shall be
3 determined by the District (but in no event to exceed \$7,000,000), the term of the Series B Bonds
4 shall not exceed the statutory legal maximum, the interest rates on the Series B Bonds shall not
5 exceed eight percent (8.00%) per annum, and the Underwriter's discount shall not exceed one
6 percent (1.00%) of the principal amount of the Series B Bonds (exclusive of any premium or
7 original issue discount on the Series B Bonds, and any such original issue discount shall not
8 exceed five percent (5.00%)) (and further excluding any amount(s) which may be held by the
9 Underwriter to pay designated costs of issuance under the terms of the Purchase Agreement).
10 The Treasurer, or designated deputy thereof, is further authorized to determine the Principal
11 Amount of the Series B Bonds of each maturity to be specified in the Purchase Agreement for
12 sale by the County, up to an aggregate Principal Amount of \$7,000,000, to determine, upon
13 consultation with the District, to set or modify redemption terms for the Series B Bonds and to
14 enter into, execute and deliver the Purchase Agreement, if the conditions set forth in this
15 Resolution are met. The Treasurer is also authorized to make those determinations and/or
16 approve the matters set out in Section 6 hereof.

17
18 If, upon consultation with the Designated Officer (as defined herein) of the District, the
19 District determines to acquire municipal bond insurance to secure all or a portion of the Series B
20 Bonds, the Treasurer may so provide in the Purchase Agreement.

21
22 **Section 6. Additional Provisions Concerning Sale of Series B Bonds; Tax Status;**
23 **Sub-Series.** As additional proceedings of the County in connection with the sale of any of the
24 Series B Bonds authorized by this Resolution, there is hereby delegated to the Treasurer, or
25 designated deputy thereof, the power to take the following actions and make the following
26 determinations:

1 (a) To determine, subject to the provisions of this Resolution, whether the Series B
2 Bonds shall be issued in one or more sub-series for purposes of issuance, sale and delivery, the
3 respective principal amounts, maturity dates, interest rate or rates or yield or yields to maturity or
4 the methods of determining such interest rate or rates, Interest Payment Dates, redemption
5 provisions and authorized denomination(s) (not exceeding the aggregate Principal Amount of
6 each maturity) of the Series B Bonds or any sub-series thereof and any other provisions
7 necessary to comply with this Resolution or deemed necessary or advisable by the Treasurer, or
8 designated deputy thereof, and which provisions are not in conflict with or in substitution for the
9 provisions of this Resolution;

10
11 (b) To determine whether the Series B Bonds, or any sub-series of the Series B
12 Bonds, shall be issued as either Tax-Exempt Series B Bonds and/or Taxable Series B Bonds (as
13 defined herein);

14
15 (c) To determine the application of the proceeds of the Series B Bonds for the
16 purposes stated herein, including, without limitation, the amount of capitalized interest, if any,
17 that will be funded for each sub-series of the Series B Bonds, as applicable, from the proceeds of
18 the Series B Bonds and the date or dates through which such capitalized interest will be funded;

19
20 (d) To omit from, add to or incorporate into the designation and title of the Series B
21 Bonds contained in Section 2 of this Resolution any provision, or modify such designation or
22 title in any other manner, in which may be deemed necessary or advisable by the Treasurer, or
23 designated deputy thereof, in connection with the issuance, sale and delivery of, and security for,
24 each sub-series of the Series B Bonds, as applicable, and which is not inconsistent with the
25 provisions of this Resolution;

26
27 (e) In connection with any of the transactions authorized by this Resolution, to make
28 such amendments, modifications and revisions to the form(s) of the Series B Bonds prior to, or

1 simultaneously with, the issuance of the initial sub-series of the Series B Bonds, as applicable, as
2 (i) may be requested by any rating agency in connection with obtaining a rating on any sub-series
3 of the Series B Bonds from such rating agency, (ii) may be requested by the Bond Insurer in
4 connection with obtaining a bond insurance policy for any sub-series of the Series B Bonds, (iii)
5 the Treasurer, or designated deputy thereof, may determine, in consultation with the Bond
6 Counsel, are necessary or advisable in order to (a) reflect the actual provisions of this Resolution
7 that shall be applicable to any sub-series of the Series B Bonds, or (b) facilitate the issuance and
8 sale of the Series B Bonds and to provide a mechanism for paying all or a portion of the costs
9 and expenses incurred by the County in connection with the transactions contemplated by this
10 Resolution, that (A) the provisions of Section 5 hereof relating to the maximum aggregate
11 principal amount of the Series B Bonds, the final maturity date thereof, and (B) no such
12 amendments, modifications or revisions shall be inconsistent with the provisions of this
13 Resolution;

14
15 **Section 7. Certain Definitions.** As used in this Resolution, the terms set forth below
16 shall have the following meanings ascribed to them:

17
18 (a) **“Authorized Investments”** means the Riverside County Investment Pool (or
19 other investment pools of the County into which the District may lawfully invest its funds), the
20 Local Agency Investment Fund, any investment authorized pursuant to Sections 16429.1 and
21 53601 of the Government Code, or in shares in a California common law trust established
22 pursuant to Title 1, Division 7, Chapter 5 of the Government Code which invests exclusively in
23 investments permitted by Section 53635 of the Government Code, or in guaranteed investment
24 contracts in direct general obligations of the United States of America (including State and Local
25 Government Securities) (provided that such investments comply with the requirements of
26 applicable State law and with Section 148 of the Code, and with the requirements of the Bond
27 Insurer, if any, and as shall be applicable).

1 (b) **“Authorized Newspaper”** means a newspaper selected by the District which is
2 customarily published at least once a day for at least five days (other than legal holidays) in each
3 calendar week, published in the English language, of general circulation in the County of
4 Riverside and which has been adjudicated or designated as a “newspaper of general circulation”
5 pursuant to California law.

6
7 (c) **“Bond Counsel”** means a firm of nationally recognized bond counsel, initially
8 Bowie, Arneson, Wiles & Giannone.

9
10 (d) **“Bond Insurer”** means any insurance company which issues a municipal bond
11 insurance policy insuring the payment of Principal of, and interest on, all or a portion of the
12 Series B Bonds, as applicable.

13
14 (e) **“Bond Payment Date” or “Interest Payment Date”** means, unless otherwise
15 provided in the Purchase Agreement as executed and delivered, February 1 and August 1,
16 commencing on the date(s) set forth in the Purchase Agreement, and commencing on the date set
17 forth in the Purchase Agreement, with respect to the Principal payments on the Series B Bonds.

18
19 (f) **“Bond Register” or “Registration Books”** means the listing of names and
20 addresses of the then-current registered owners of the Bonds, as maintained by the Paying Agent
21 in accordance with Section 13 hereof.

22
23 (g) **“Bonds” or “Series B Bonds”** means, collectively, the Coachella Valley Unified
24 School District General Obligation Bonds, 2012 Election, Series B, and each sub-series thereof,
25 as applicable.

26
27 (h) **“Building Fund”** shall have the meaning set forth in Section 20 hereof.
28

1 (i) **“Business Day”** means a day which is not a Saturday or Sunday or a day on
2 which banking institutions are authorized or required by law or executive order to be closed in
3 California and New York for commercial banking purposes and on which the Federal Reserve
4 system is not closed.

5
6 (j) **“Code”** means the Internal Revenue Code of 1986 as in effect on the date of
7 issuance of the Series B Bonds or (except as otherwise referenced herein) as it may be amended
8 to apply to obligations issued on the date of issuance of the Series B Bonds, together with
9 applicable proposed, temporary and final regulations promulgated, and applicable official public
10 guidance published, under the Code.

11
12 (k) **“County”** means the County of Riverside, California, a political subdivision of
13 the State of California organized and existing under the Constitution and laws of the State and
14 any successor thereto.

15
16 (l) **“County Board”** means the Board of Supervisors of the County.

17
18 (m) **“Date of Issuance”** or **“Closing Date”** means the delivery date with respect to
19 the Series B Bonds, or such other date(s) for the issuance of the Series B Bonds as may be
20 designated by the Purchase Agreement.

21
22 (n) **“Debt Service Fund”** shall have the meaning set forth in Section 20 hereof.

23
24 (o) **“Designated Officer(s)”** means the District’s Superintendent, Assistant
25 Superintendent, or other persons designated in writing by the District’s Superintendent as a
26 Designated Officer of the District.

1 (p) **“District”** or **“School District”** means the Coachella Valley Unified School
2 District, a public school district organized and operating under the Constitution and the laws of
3 the State of California, and any lawful successor thereto.

4
5 (q) **“District Board”** means the Board of Trustees of the District.

6
7 (r) **“DTC”** or **“Depository”** means The Depository Trust Company, New York, New
8 York, a limited purpose trust company organized under the laws of the State of New York in its
9 capacity as securities depository for the Series B Bonds.

10
11 (s) **“Imperial County”** means the County of Imperial, a political subdivision of the
12 State of California organized and existing under the Constitution and laws of the State.

13
14 (t) **“Informational Services”** means the Municipal Securities Rulemaking Board,
15 through its Electronic Municipal Market Access (EMMA) system, and, in accordance with then
16 current guidelines of the Securities and Exchange Commission, such other addresses and/or such
17 other services providing information with respect to called bonds as the District may designate in
18 a written request of the District delivered to the Paying Agent.

19
20 (u) **“Letter of Representations”** or **“Representation Letter”** shall have the
21 meaning set forth in Section 14 hereof.

22
23 (v) **“Moody’s”** means Moody’s Investors Service, Inc., a corporation duly organized
24 and existing under the laws of the State of Delaware and its successors and assigns, except that if
25 such entity shall be dissolved or liquidated or shall no longer perform the functions of a
26 securities rating agency, then the term **“Moody’s”** shall be deemed to refer to any other
27 nationally recognized securities rating agency selected by the District.

1 (w) **“Nominee”** means the nominee of the Depository, which may be the Depository,
2 as determined from time to time pursuant to Section 14 hereof.

3
4 (x) **“Office of the Paying Agent”** means the principal office of the Paying Agent in
5 Los Angeles, California, or such other office as may be specified by the Paying Agent in writing.

6
7 (y) **“Official Statement”** shall have the meaning set forth in Section 22 hereof.

8
9 (z) **“Outstanding”** means all Series B Bonds theretofore issued by or on behalf of
10 the District, except:

- 11 (1) Series B Bonds theretofore canceled by the District or surrendered to the
12 District for cancellation;
- 13 (2) Series B Bonds for the transfer or exchange of or in lieu of or in
14 substitution for which other Series B Bonds shall have been authenticated
15 and delivered by the District pursuant to the terms hereof; and
- 16 (3) Series B Bonds paid and discharged pursuant to Sections 18 or 19 hereof.

17
18 (aa) **“Owner”** or **“Bond Owner”** means the current registered owner of a Series B
19 Bond or Series B Bonds to whom payments of principal and interest are made.

20
21 (bb) **“Participants”** means those broker-dealers, banks and other financial institutions
22 from time to time for which DTC holds book-entry certificates as securities depository.

23
24 (cc) **“Paying Agent”** means U.S. Bank National Association, or such other party as
25 selected by the Designated Officer of the District, or any successor thereto, acting as the
26 authenticating agent, bond registrar, transfer agent and paying agent.

1 (dd) **“Principal”** or **“Principal Amount”** means, with respect to any Series B Bond,
2 the principal amount stated thereon.

3
4 (ee) **“Purchase Agreement”** or **“Bond Purchase Agreement”** means that certain
5 Bond Purchase Agreement for the purchase and sale of the Series B Bonds by and among the
6 County, the District and the Underwriter, as such Purchase Agreement shall be executed and
7 delivered.

8
9 (ff) **“Rebate Fund”** shall have the meaning set forth in Section 20 hereof.

10
11 (gg) **“Record Date”** means the close of business on the fifteenth day of the month
12 preceding each Bond Payment Date whether or not such day is a Business Day.

13
14 (hh) **“Redemption Notice”** shall have the meaning set forth in Section 9 hereof.

15
16 (ii) **“Resolution”** or **“Bond Resolution”** means this Resolution, including the
17 Exhibits hereto, as adopted by the County Board and as such may be amended pursuant to
18 Section 29.

19
20 (jj) **“Securities Depositories”** means the following: The Depository Trust Company,
21 with Cede & Co. as its nominee, 55 Water Street, 25th Floor, New York, New York, 10041-
22 0099, Attn: Call Notification Department, Fax (212) 855-5004, and in accordance with then
23 current guidelines of the Securities and Exchange Commission, such other addresses and/or such
24 other securities depositories as the District may designate in a Written Request of the District
25 delivered to the Paying Agent.

26
27 (kk) **“S&P”** means Standard & Poor’s Ratings Services, a division of The McGraw-
28 Hill Companies, Inc., a corporation duly organized and existing under the laws of the State of

1 New York, and its successors and assigns, except that if such entity shall be dissolved or
2 liquidated or shall no longer perform the functions of a securities rating agency, then the term
3 "S&P" shall be deemed to refer to any other nationally recognized securities rating agency
4 selected by the District.

5
6 (ll) "**State**" means the State of California.

7
8 (mm) "**Tax Certificate**" means the Tax Certificate executed by the District at the time
9 of issuance of the Tax-Exempt Series B Bonds relating to the requirements of Section 148 of the
10 Code, as originally executed and as such may be amended from time to time.

11
12 (nn) "**Taxable Series B Bonds**" means any Series B Bonds (regardless of final
13 designation) the interest on which is includable in gross income for federal income tax purposes
14 pursuant to the Internal Revenue Code of 1986, as amended.

15
16 (oo) "**Tax-Exempt Series B Bonds**" means any Series B Bonds (regardless of final
17 designation) the interest on which is not includable in gross income for federal income tax
18 purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended.

19
20 (pp) "**Term Bonds**" means those Series B Bonds for which mandatory sinking fund
21 redemption dates have been established in the Purchase Agreement.

22
23 (qq) "**Transfer Amount**" means, (i) with respect to any Outstanding Series B Bond,
24 the Principal Amount.

25
26 (rr) "**Treasurer**" or "**County Treasurer**" means the Treasurer and Tax Collector of
27 the County of Riverside, California, or any authorized deputy thereof.

1 (ss) "Underwriter" or "Purchaser" means RBC Capital Markets, LLC, the initial
2 purchaser of the Series B Bonds as identified in the Purchase Agreement.

3
4 (tt) "Written Request" means a written request or directive of the District provided
5 by a Designated Officer.

6
7 Unless the context otherwise indicates, words expressed in the singular shall include the
8 plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience
9 only and shall be deemed to include the neuter, masculine or feminine gender, as appropriate.
10 Headings of sections herein and the table of contents hereof are solely for convenience of
11 reference, do not constitute a part hereof and shall not affect the meaning, construction or effect
12 hereof.

13
14 All references herein to "Sections" and other subdivisions are to the corresponding
15 Sections or subdivisions of this Resolution; the words "herein," "hereof," "hereby," "hereunder"
16 and other words of similar import refer to this Resolution as a whole and not to any particular
17 Section or subdivision hereof.

18
19 **Section 8. Terms of Bonds.** The Series B Bonds shall be issued in one series (which
20 may include one or more sub-Series as set forth herein). The Series B Bonds shall consist of
21 current interest bonds.

22
23 The Series B Bonds shall be issued as fully-registered bonds, without coupons, in the
24 denominations of \$5,000 Principal Amount or any integral multiple thereof.

25
26 The Series B Bonds shall be dated the Date of Issuance, and shall bear interest at the rate
27 or rates consistent with the interest cost limitations set forth in Section 5, payable on February 1
28 and August 1 of each year, commencing on the date specified in the Purchase Agreement

1 (subject to the terms of the Purchase Agreement, as executed and delivered), as may be specified
2 in the Purchase Agreement as executed and delivered (each, an "Interest Payment Date"), the
3 actual interest rate or rates and the actual maturity schedule to be fixed at the time of sale. Each
4 Series B Bond shall be issued in denominations of \$5,000 Principal Amount or integral multiples
5 thereof, and shall bear interest from the Interest Payment Date next preceding the date of
6 authentication thereof unless it is authenticated as of a day during the period from the 16th day of
7 the month next preceding any Interest Payment Date to the Interest Payment Date, inclusive, in
8 which event it shall bear interest from such Interest Payment Date, or unless it is authenticated
9 on or before the Record Date prior to the initial Interest Payment Date, in which event it shall
10 bear interest from the Date of Issuance, computed using a year of 360 days, comprised of twelve
11 30-day months; provided, however, that if at the time of authentication of any Series B Bond,
12 interest is then in default on Outstanding Series B Bonds, such Series B Bond shall bear interest
13 from the Interest Payment Date to which interest has previously been paid or made available for
14 payment thereon. The foregoing terms shall be subject to the terms of the Purchase Agreement
15 as executed and delivered.

16
17 The Series B Bonds will be sold as provided for herein; notwithstanding anything herein
18 to the contrary, the terms of the Series B Bonds, as set forth in this Resolution, may be amended
19 prior to delivery in accordance with the provisions of the Purchase Agreement. The Series B
20 Bond maturities may be adjusted by the Treasurer and the Designated Officer(s), in consultation
21 with the Underwriter and the District, as appropriate, to provide funds to finance school
22 facilities, capital projects and equipment as set forth in the Bond Authorization, pay for the costs
23 of issuance of the Series B Bonds or furnish funds as needed for capitalized interest purposes,
24 provided that the total par amount of the Series B Bonds (including all sub-series) shall not
25 exceed \$7,000,000. In the event of a conflict or inconsistency between this Resolution and the
26 Purchase Agreement relating to the terms of the Series B Bonds, the provisions of the Purchase
27 Agreement shall be controlling.

1 **Section 9. Redemption Provisions.**

2
3 (a) Optional Redemption. The terms for the optional redemption of the Series B
4 Bonds shall be as set forth in the Purchase Agreement.

5
6 (b) Mandatory Sinking Fund Redemption of Term Bonds. The Term Bonds, if any,
7 are subject to mandatory sinking fund redemption prior to their maturity, by lot, without
8 premium, on each August 1 (or such other date specified in the Purchase Agreement), in the
9 years and in the amounts as set forth in the Purchase Agreement and in the Official Statement.
10 In the event that there are no Term Bonds specified in the Purchase Agreement, this subsection
11 shall not apply.

12
13 (c) [Reserved].

14
15 (d) Selection of Bonds for Redemption. Whenever less than all of the outstanding
16 Bonds are to be redeemed, the Paying Agent, upon written direction from the District, shall
17 select the Bonds to be redeemed as so directed, and if not so directed in inverse order of
18 maturity, and within a maturity, the Paying Agent shall select Bonds for redemption by lot.
19 Redemption by lot shall be in such manner as the Paying Agent shall determine; provided,
20 however, that the portion of any Series B Bond to be redeemed in part shall be in the Principal
21 Amount of \$5,000 or any integral multiple thereof. The Paying Agent shall promptly notify the
22 District of the Series B Bonds so selected for redemption on such date. In the event that Term
23 Bonds are subject to optional redemption pursuant to Section 9(a), there shall be pro rata
24 reductions in the annual sinking fund payments due on such Outstanding Term Bonds or as shall
25 otherwise be set forth in the Purchase Agreement.

26
27 (e) Form of Notice of Redemption. The Paying Agent shall give notice of the
28 redemption of the Series B Bonds ("Redemption Notice") at the expense of the District. Such

1 notice shall specify: (a) that the Series B Bonds or a designated portion thereof are to be
2 redeemed; (b) if less than all of the then outstanding Bonds are to be called for redemption, shall
3 designate the numbers (or state that all Series B Bonds between two stated numbers both
4 inclusive have been called for redemption) and CUSIP® numbers, if any, of the Series B Bonds
5 to be redeemed; (c) the date of notice and the date of redemption; (d) the place or places where
6 the redemption will be made; and (e) descriptive information regarding the Series B Bonds and
7 the specific Series B Bonds to be redeemed, including the dated date, interest rate and stated
8 maturity date of each. Such notice shall further state that on the specified date there shall
9 become due and payable upon each Series B Bond to be redeemed, the portion of the Principal
10 Amount of such Series B Bond to be redeemed, together with interest accrued, to the date of
11 redemption, and redemption premium, if any, and that from and after such date interest with
12 respect thereto shall cease to accrue, as applicable.

13
14 (f) Provision of Notice of Redemption. Any Redemption Notice shall be mailed,
15 first class postage, to the registered Owners of the Series B Bonds, to a Securities Depository and
16 to a national Information Service, and by first class mail, postage prepaid, to the District and the
17 County and the respective Owners of any registered Series B Bonds designated for redemption at
18 their addresses appearing on the Bond Register, in every case at least twenty (20) days, but not
19 more than forty-five (45) days, prior to the designated redemption date; provided that neither
20 failure to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of
21 the proceedings for the redemption of such Series B Bonds nor entitle the Owner thereof to
22 interest beyond the date given for redemption. A certificate provided by the Paying Agent that
23 notice of such redemption has been given as herein provided shall be conclusive as against all
24 parties, and it shall not be open to a Bond Owner to show that he or she failed to receive notice
25 of such redemption. In case of the redemption as permitted herein of all of the Outstanding
26 Bonds of any one maturity, notice of redemption shall be given by mailing as herein provided,
27 except that the notice of redemption need not specify the serial numbers of the Series B Bond of
28 such maturity.

1
2 Neither failure to receive or failure to send, to the Securities Depositories or
3 Informational Services, any Redemption Notice nor any defect in any such Redemption Notice
4 so given shall affect the sufficiency of the proceedings for the redemption of the affected Series
5 B Bonds. Neither the failure to receive such notice, the failure to send such notice, nor any
6 defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption
7 of such Series B Bonds or the cessation of accrual of interest represented thereby from and after
8 the redemption date.

9
10 (g) Contingent Redemption; Rescission of Redemption. Any Redemption Notice
11 may specify that redemption of the Series B Bonds designated for redemption on the specified
12 date will be subject to the receipt by the District of monies sufficient to cause such redemption
13 (and will specify the proposed source of such monies), and the District, the County and the
14 Paying Agent will have no liability to the Owners of any Series B Bonds, or any other party, as a
15 result of the District's failure to redeem the Series B Bonds designated for redemption as a result
16 of insufficient monies therefor.

17
18 Additionally, the District may rescind any optional redemption of the Series B Bonds,
19 and notice thereof, for any reason on any date prior to the date fixed for such redemption by
20 causing written notice of the rescission to be given to the Owners of the Series B Bonds so called
21 for redemption. Notice of rescission of redemption shall be given in the same manner in which
22 notice of redemption was originally given. The actual receipt by the Owner of any Series B
23 Bond of notice of such rescission shall not be a condition precedent to rescission, and failure to
24 receive such notice or any defect in such notice shall not affect the validity of the rescission.
25 Neither the District nor the County will have any liability to the Owners of any Series B Bonds,
26 or any other party, as a result of the District's decision to rescind redemption of any Series B
27 Bonds pursuant to the provisions of this subsection.

1 (h) Payment of Redeemed Bonds. When a Redemption Notice has been given
2 substantially as provided for herein, and, when the amount necessary for the redemption of the
3 Series B Bonds called for redemption (Principal, and interest, as applicable, and premium, if any)
4 is set aside for that purpose in the Debt Service Fund, as provided herein (and subject to the
5 provisions of the foregoing subparagraph), the Series B Bonds designated for redemption shall
6 become due and payable on the date fixed for redemption thereof and upon presentation and
7 surrender of such Bonds at the place specified in the Redemption Notice, such Series B Bonds
8 shall be redeemed and paid at the redemption price from funds held in the Debt Service Fund.

9
10 Each check issued or other transfer of funds made by the Paying Agent for the purpose of
11 redeeming Series B Bonds shall bear or include the CUSIP® number identifying, by issue and
12 maturity, the Series B Bonds being redeemed with the proceeds of such check or other transfer.

13
14 If on such redemption date, money for the redemption of all the Series B Bonds to be
15 redeemed as provided in this Section, together with interest to such redemption date, shall be
16 available therefor, and if notice of redemption thereof shall have been given as aforesaid, then
17 from and after such redemption date, interest with respect to the Series B Bonds to be redeemed
18 shall cease to accrue. All money held for the redemption of Series B Bonds shall be held in trust
19 for the account of the registered Owners of the Series B Bonds so to be redeemed. All unpaid
20 interest payable at or prior to the designated redemption date shall continue to be payable to the
21 respective Owners, but without interest thereon.

22
23 (i) Effect of Notice of Redemption. Notice having been given as aforesaid, and the
24 monies for the redemption (including the interest to the applicable date of redemption) having
25 been set aside in the District's Debt Service Fund, the Series B Bonds to be redeemed shall
26 become due and payable on such date of redemption, as set forth herein.

1 If on such redemption date, money for the redemption of all the Series B Bonds to be
2 redeemed as provided in this Section 9, together with interest to such redemption date, shall be
3 held by the Paying Agent so as to be available therefor on such redemption date, and if notice of
4 redemption thereof shall have been given as aforesaid, then from and after such redemption date,
5 interest with respect to the Series B Bonds to be redeemed shall cease to accrue and become
6 payable. All money held by or on behalf of the Paying Agent for the redemption of Series B
7 Bonds shall be held in trust for the account of the Owners of the Series B Bonds so to be
8 redeemed.

9
10 (j) Purchase in Lieu of Redemption. In lieu of, or partially in lieu of, any mandatory
11 sinking fund redemption of Series B Bonds pursuant to the terms hereof, monies in the Debt
12 Service Fund may be used to purchase the Outstanding Series B Bonds that were to be redeemed
13 with such funds in the manner hereinafter provided. Purchases of Outstanding Series B Bonds
14 may be made by the District or the Treasurer through the Paying Agent prior to the selection of
15 Series B Bonds for redemption at public or private sale as and when and at such prices as the
16 District may in its discretion determine but only at prices (including brokerage or other expenses)
17 not more than par plus accrued interest. Any accrued interest payable upon the purchase of
18 Series B Bonds may be paid from the Debt Service Fund for payment of interest on the next
19 following Interest Payment Date. Any Series B Bond purchased in lieu of redemption shall be
20 transmitted to the Paying Agent and shall be canceled by the Paying Agent upon surrender
21 thereof, as provided for in Section 9(l) below and shall not be re-issued or resold.

22
23 (k) Partial Redemption of Series B Bonds. Upon the surrender of any Series B Bond
24 redeemed in part only, the Paying Agent shall execute and deliver to the Owner thereof a new
25 Series B Bond or Series B Bonds of like tenor and maturity and of authorized denominations
26 equal in Transfer Amounts to the unredeemed portion of the Series B Bond surrendered. Such
27 partial redemption shall be valid upon payment of the amount required to be paid to such Owner,
28

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

3
4 (l) Cancellation of Redeemed Bonds. All Series B Bonds paid at maturity or
5 redeemed prior to maturity pursuant to the provisions of this Section and Section 16 shall be
6 canceled upon surrender thereof and be delivered to or upon the order of the County and the
7 District. All or any portion of a Series B Bond purchased by the Treasurer or the District
8 pursuant to subsection (i) above shall be canceled by the Paying Agent, and the Paying Agent
9 shall provide a written certification of such cancellation and destruction to the District.

10
11 (m) Bonds No Longer Outstanding. When any Series B Bonds (or portion(s) thereof),
12 which have been duly called for redemption prior to maturity under the provisions of this
13 Resolution, or with respect to which irrevocable instructions to call for redemption prior to
14 maturity at the earliest redemption date have been given to the Paying Agent, in form satisfactory
15 to it, and sufficient monies shall be held by the Paying Agent irrevocably in trust for the payment
16 of the redemption price of such Series B Bonds or portions thereof, and, in the case of Series B
17 Bonds, accrued interest with respect thereto to the date fixed for redemption, all as provided in
18 this Resolution, then such Series B Bonds shall no longer be deemed outstanding and shall be
19 surrendered to the Paying Agent for cancellation.

20
21 **Section 10. Form of Bonds; Temporary Bonds; CUSIP® Numbers.** The Series B
22 Bonds shall be substantially in conformity with the standard form of registered school district
23 bonds, the form of which is attached hereto as Exhibit "B" and incorporated herein by this
24 reference as if set forth in full, with necessary or appropriate variations, omissions and insertions
25 as may be permitted or required by this Resolution and to conform with the requirements of the
26 Purchase Agreement. One bond certificate shall be issued for each maturity of the Series B
27 Bonds of the same interest rate.

1 The Series B Bonds may be initially issued in temporary form exchangeable for
2 definitive Series B Bonds when ready for delivery. The temporary Series B Bonds may be
3 printed, lithographed or typewritten, shall be of such denominations as may be determined by the
4 Treasurer and the District, and may contain such reference to any of the provisions of this
5 Resolution as may be appropriate. Every temporary Bond shall be executed by the County upon
6 the same conditions and in substantially the same manner as the definitive Series B Bonds. If the
7 County issues temporary Series B Bonds, it will execute and furnish definitive Series B Bonds
8 without delay, and thereupon the temporary Series B Bonds may be surrendered, for
9 cancellation, in exchange therefor at the principal office of the Paying Agent and the Paying
10 Agent shall deliver in exchange for such temporary Series B Bonds an equal aggregate Principal
11 amount of definitive Series B Bonds of authorized denominations. Until so exchanged, the
12 temporary Series B Bonds shall be entitled to the same benefits pursuant to this Resolution as
13 definitive Series B Bonds executed and delivered hereunder.

14
15 “CUSIP®” identification numbers shall be imprinted on the Series B Bonds, but such
16 numbers shall not constitute a part of the contract evidenced by the Series B Bonds and any error
17 or omission with respect thereto shall not constitute cause for refusal of the Purchaser to accept
18 delivery of and pay for the Series B Bonds. In addition, failure on the part of the County or the
19 District to use such CUSIP® numbers in any notice to Owners of the Series B Bonds shall not
20 constitute an event of default or any violation of the District’s contract with such Owners and
21 shall not impair the effectiveness of any such notice.

22
23 **Section 11. Execution of Bonds; Authentication.** The Series B Bonds shall be
24 executed by the manual or facsimile signature of the Chair of the County Board (“Chair”) and
25 the Treasurer, or any designated deputy of the Treasurer, and countersigned by the manual or
26 facsimile signature of the Clerk of the County Board or any designated deputy, and the official
27 seal of the County affixed thereto. The facsimile signatures of the Chair, the Treasurer and the
28 Clerk of the County Board may be printed, lithographed, engraved, typewritten or otherwise

1 mechanically reproduced. The County Board hereby directs that the provisions of Education
2 Code Sections 15181 and 15182 shall apply to such execution of the Series B Bonds.

3
4 No Series B Bond shall be valid or obligatory for any purpose or shall be entitled to any
5 security or benefit under this Resolution unless and until the certificate of authentication printed
6 on the Series B Bond is signed by the Paying Agent as authenticating agent for the Series B
7 Bonds. Authentication by the Paying Agent shall be conclusive evidence that the Series B Bond
8 so authenticated has been duly issued, signed and delivered under this Resolution and is entitled
9 to the security and benefit of this Resolution.

10
11 **Section 12. Delivery of Bonds.** The proper officials of the County, in cooperation with
12 the District and the District's agents and consultants, shall cause the Series B Bonds to be
13 prepared and, following their sale, shall have the Series B Bonds executed and delivered (as set
14 forth herein), to the original purchaser (Underwriter) upon payment of the purchase price in
15 immediately available funds as set forth in the Purchase Agreement.

16
17 **Section 13. Bond Registration; Transfers.** As hereinafter provided, the Bonds shall be
18 delivered in a form and with such terms as will permit them to be in book-entry only form,
19 deposited with DTC. If the book-entry only system is no longer in effect, the District will cause
20 the Paying Agent to maintain and keep at its principal corporate trust office all books and records
21 necessary for the registration, exchange and transfer of certificated Bonds as provided in this
22 Section ("Bond Register") and which Bond Register shall, upon reasonable notice, be open to
23 inspection by the District. While the book-entry only system is in effect, such books need not be
24 kept, as the Bonds will be represented by one Bond for each maturity registered in the name of
25 Cede & Co., as nominee for DTC.

26
27 Subject to the provisions of Section 14 below, the person in whose name a Bond is
28 registered on the Bond Register shall be regarded as the absolute Owner of that Bond for all

1 purposes of this Resolution. Payment of or on account of the Principal, premium, if any, and
2 interest on any Bond, as applicable, shall be made only to or upon the order of the Owner
3 thereof; the District, the County and the Paying Agent shall not be affected by any notice to the
4 contrary, but the registration may be changed as provided in this Section. All such payments
5 shall be valid and effectual to satisfy and discharge the District's liability upon the Bonds,
6 including interest, to the extent of the amount or amounts so paid.

7
8 Any Bond may be exchanged for Bonds of the same series (and sub-series, as applicable)
9 of any other authorized denomination upon presentation and surrender at the principal corporate
10 trust office of the Paying Agent, together with a request for exchange signed by the Owner or by
11 a person legally empowered to do so in a form satisfactory to the Paying Agent in its capacity as
12 bond registrar. Any Bond may, in accordance with its terms (but only if the District determines
13 no longer to maintain the book-entry only status of the Bonds, DTC determines to discontinue
14 providing such services and no successor securities depository is named or DTC requests the
15 District to deliver certificated securities to particular DTC Participants, as deemed below), be
16 transferred, upon the books required to be kept pursuant to the provisions of this Section, by the
17 Owner, in person or by his or her duly authorized attorney, upon surrender of such Bond for
18 cancellation at the office of the Paying Agent, accompanied by delivery of a written instrument
19 of transfer in a form approved by the Paying Agent, duly executed.

20
21 If manual signatures on behalf of the County are required in connection with an exchange
22 or transfer, the Paying Agent shall undertake the exchange or transfer of Bonds only after the
23 new Bonds are signed by the authorized officers of the County. In all cases of exchanged or
24 transferred Bonds, the County shall sign and the Paying Agent shall authenticate and deliver
25 Bonds in accordance with the provisions of this Resolution. All fees and costs of transfer shall
26 be paid by the requesting party. Those charges may be required to be paid before the procedure
27 is begun for the exchange or transfer. All Bonds issued upon any exchange or transfer shall be
28

1 valid obligations of the District, evidencing the same debt, and entitled to the same security and
2 benefit under this Resolution as the Bonds surrendered upon that exchange or transfer.

3
4 Any Bond surrendered to the Paying Agent for payment, retirement, exchange,
5 replacement or transfer shall be canceled by the Paying Agent. The District and the County may
6 at any time deliver to the Paying Agent for cancellation any previously authenticated and
7 delivered Series B Bonds that the District and the County may have acquired in any manner
8 whatsoever, and those Series B Bonds shall be promptly canceled by the Paying Agent. Written
9 reports of the surrender and cancellation of Bonds shall be made to the District and the County
10 by the Paying Agent and updated annually. The canceled Series B Bonds shall be destroyed by
11 the Paying Agent in accordance with its procedures as confirmed in writing to the District.

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

19
20 **Section 14. Book-Entry System.** Except as provided below, the owner of all of the
21 Bonds shall be The Depository Trust Company, New York, New York (DTC), and the Bonds
22 shall be registered in the name of Cede & Co., as nominee for DTC. The Bonds shall be initially
23 executed and delivered in the form of a single, fully-registered Bond for each maturity (which
24 may be typewritten). Upon initial execution and delivery, as provided for herein, the ownership
25 of such Bond shall be registered in the Bond Register in the name of the Nominee identified
26 below as nominee of The Depository Trust Company, New York, New York, and its successors
27 and assigns. Except as hereinafter provided, all of the Outstanding Bonds shall be registered in
28 the Bond Register in the name of the nominee of the Depository, which may be the Depository,

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

1 Owners of the Bonds and the District of written notice to the effect that the Depository has
2 determined to substitute a new nominee in place of the Nominee, and subject to the provisions
3 herein with respect to Record Dates, the word Nominee in this Resolution shall refer to such
4 nominee of the Depository.
5

6 In order to qualify the Bonds for the Depository's book-entry system, the District is
7 executing and delivering to the Depository a Representation Letter. The execution and delivery
8 of the Representation Letter shall not in any other way limit the provisions of this Section or in
9 any other way impose upon the District any obligation whatsoever with respect to persons having
10 interests in the Bonds other than the owners of the Bonds, as shown on the Bond Register. In
11 addition to the execution and delivery of the Representation Letter, the District shall take such
12 other actions, not inconsistent with this Resolution, as are reasonably necessary to qualify the
13 Bonds for the Depository's book-entry program.
14

15 In the event: (i) the Depository determines not to continue to act as securities depository
16 for the Bonds; or (ii) the Depository shall no longer so act and gives notice to the District of such
17 determination, then the District will discontinue the book-entry system with the Depository. If
18 the District determines to replace the Depository with another qualified securities depository, the
19 District shall prepare or direct the preparation of a new single, separate, fully registered Bond,
20 per maturity, registered in the name of such successor or substitute qualified securities depository
21 or its nominee. If the District fails to identify another qualified securities depository to replace
22 the Depository, then the Bonds shall no longer be restricted to being registered in the Bond
23 Register in the name of the Nominee, but shall be registered in whatever name or names owners
24 of the Bonds transferring or exchanging Bonds shall designate, in accordance with provisions of
25 this Resolution, and the District shall prepare and deliver Bonds to the owners thereof for such
26 purpose.
27
28

1 If the District determines to replace the Depository with another qualified securities
2 depository, the District shall prepare or direct the preparation of a new single, separate, fully-
3 registered Bond, per maturity, registered in the name of such successor or substitute qualified
4 securities depository or its nominee. If the District fails to identify another qualified securities
5 depository to replace the Depository, then the Bonds shall no longer be restricted to being
6 registered in the Bond Register in the name of the Nominee, but shall be registered in whatever
7 name or names owners of the Bonds transferring or exchanging Bonds shall designate, in
8 accordance with provisions of this Resolution, and the District shall prepare and deliver Bonds to
9 the owners thereof for such purpose.

10
11 In the event of a reduction in aggregate principal amount of Bonds Outstanding or an
12 advance refunding of part of the Bonds Outstanding, Depository in its discretion, (a) may request
13 the District to prepare and issue a new Bond or (b) may make an appropriate notation on the
14 Bond indicating the date and amounts of such reduction in principal, but in such event the
15 District records maintained by the Paying Agent shall be conclusive as to what amounts are
16 Outstanding on the Bond, except in the case of final maturity in which case the Bond must be
17 presented to the Paying Agent prior to payment.

18
19 Notwithstanding any other provisions of this Resolution to the contrary, so long as any
20 Bond is registered in the name of the Nominee, all payments with respect to Principal, premium,
21 if any, and interest on such Bond and all notices with respect to such Bond shall be made and
22 given, respectively, as provided in the Representation Letter or as otherwise instructed by the
23 Depository and acceptable to the District. The initial depository under this Section shall be the
24 Depository. The initial nominee shall be Cede & Co., as Nominee of the Depository.

25
26 None of the County, the District or the Paying Agent shall have any responsibility for
27 transmitting payments to, communicating with, notifying, or otherwise dealing with any
28 beneficial owners of the Series B Bonds and neither the County, the District nor the Paying

1 Agent shall have any responsibility or obligation, legal or otherwise, to the beneficial owners or
2 to any other party, including the Depository or its Nominee for any failure of the Depository or
3 its Nominee to provide notices, distribute payments on the Series B Bonds nor take other actions
4 concerning the beneficial owners of the Series B Bonds which are the responsibility of the
5 Depository or its Nominee. As to the District, the foregoing is subject to the express provisions
6 of the Representation Letter.

7
8 **Section 15. Paying Agent.**

9 (a) At the request and direction of the District, U.S. Bank National Association is
10 hereby confirmed as the initial authenticating agent, bond registrar, transfer agent and paying
11 agent for the Series B Bonds. All fees and expenses incurred for services of the Paying Agent
12 shall be the sole responsibility of the District, subject to the terms hereof. The Paying Agent
13 may also function as the dissemination agent for the Bonds and if so acting, shall perform all
14 duties and obligations as set forth in the Continuing Disclosure Certificate, as described in
15 Section 23 hereof.

16
17 (b) The Paying Agent may, at any time, resign as Paying Agent upon 60 days' prior
18 written notice to the Treasurer and the District, and the Paying Agent may be removed at any
19 time upon 30 days' written notice by the District. If at any time the Paying Agent shall resign or
20 be removed, the District shall appoint a successor Paying Agent, with the written consent of the
21 Treasurer, which shall be a bank or trust company doing business in and having a principal
22 corporate trust office in the County or Los Angeles County, California, or such other location
23 within the State as the District shall expressly consent to, with at least \$250,000,000 in assets and
24 willing and able to accept the office on reasonable and customary terms and authorized by law to
25 perform all the duties imposed upon it by this Resolution. Such Paying Agent shall signify the
26 acceptance of its duties and obligations hereunder by executing and delivering to the District a
27 written acceptance thereof. Resignation or removal of the Paying Agent shall be effective only
28 upon appointment and acceptance of a successor Paying Agent. The Paying Agent shall keep

1 accurate records of all funds administered by it and of all Series B Bonds paid and discharged by
2 it. Such records shall be provided, upon reasonable request and reasonable notice to the Paying
3 Agent, in a format mutually agreeable to the District, the Paying Agent and the County.
4

5 (c) In the event of the resignation or removal of the Paying Agent, such Paying Agent
6 shall pay over, assign and deliver any monies held by it as Paying Agent to its successor. In the
7 event of a replacement of the Paying Agent, the Paying Agent shall serve in such capacity until
8 the successor Paying Agent has accepted such position and appointment. The County shall
9 promptly cause to be mailed, at the District's direction and expense, the name and principal
10 corporate trust office address of the Paying Agent appointed to replace any resigned or removed
11 Paying Agent to the Informational Services and to DTC.
12

13 (d) Any company or association into which a successor Paying Agent may be merged
14 or converted or with which it may be consolidated or any company resulting from any merger,
15 conversion or consolidation to which it shall be a party or any company or association to which
16 the Paying Agent may sell or transfer all or substantially all of its corporate trust business,
17 provided that such company or association shall be eligible under Section 15(b), shall be the
18 successor to the Paying Agent and vested with all of the title to the trust estate and all of the
19 trust, powers, discretions, immunities, privileges and all other matters as was its predecessor,
20 without the execution or filing of any paper or further act, anything herein to the contrary
21 notwithstanding. All costs associated with the Paying Agent's merger or consolidation with
22 another bank or trust company shall be paid by the successor Paying Agent. No expense
23 resulting from such merger or consolidation shall be billed to the District.
24

25 (e) The Paying Agent may, to the extent permitted by applicable law, become the
26 Owner of any of the Outstanding Series B Bonds.
27
28

1 (f) The District shall be responsible to pay all fees, costs and expenses of the Paying
2 Agent, subject to the provisions of Section 17 hereof.

3
4 (g) All documents received by the Paying Agent under the provisions of this
5 Resolution shall be retained in its possession at the Office of the Paying Agent and shall be
6 subject during business hours and upon reasonable notice to the inspection of the District or the
7 Owners and their agents and representatives duly authorized in writing.

8
9 **Section 16. Payment of Principal and Interest.** The Principal, premium, if any, and
10 interest on, the Series B Bonds, as applicable, shall be payable in lawful money of the United
11 States of America without deduction for the services of the Paying Agent. Interest on the Series
12 B Bonds shall be paid on each Bond Payment Date by check mailed by first-class mail to the
13 person in whose name the Bond is registered, and to that person's address appearing on the Bond
14 Register (as described in Section 13) on the Record Date. The Owner of an aggregate Principal
15 Amount of Series B Bonds, of \$1,000,000 or more may request, in writing, prior to the close of
16 business on the Record Date preceding each Interest Payment Date, to the Paying Agent that
17 such Owner be paid interest by wire transfer to the bank within the continental United States and
18 account number on file with the Paying Agent as of the Record Date.

19
20 Payments of Principal and redemption premiums, if any, shall be payable at maturity or
21 redemption upon surrender at the Office of the Paying Agent, or such other location as the
22 Paying Agent shall designate to the County and the District in writing. In the event the Paying
23 Agent shall provide written notice of a change in the location for payment of Principal and
24 redemption premiums on the Bonds, as applicable, the Paying Agent shall thereafter provide
25 notice of such change to the Informational Services and Securities Depositories of such change.
26 The Paying Agent is hereby authorized to pay the Series B Bonds when duly presented for
27 payment at maturity and to cancel all Series B Bonds upon payment thereof.

1 In the event any payment is required to be made hereunder on a day which is not a
2 Business Day, such payment shall be made on the next succeeding Business Day with the same
3 effect as if made on such non-Business Day.
4

5 The Series B Bonds (regardless of sub-series) are the general obligations of the District
6 secured by *ad valorem* taxes levied and collected pursuant to the Bond Authorization, the
7 California Constitution and State law and do not constitute an obligation of the County except to
8 provide for the levy and collection of the *ad valorem* taxes and payment of funds to the Paying
9 Agent as set forth in Section 17 hereof. No part of any fund of the County is pledged or
10 obligated to the payment of the Series B Bonds.
11

12 **Section 17. Source of Payment; Security for the Series B Bonds.** Pursuant to the
13 California Constitution, the Bond Authorization and California law, there shall be levied by the
14 County, pursuant to Education Code Sections 15250 *et seq.* and 15260 *et seq.*, on all the taxable
15 property in the District located within the County (as allocated among the County and Imperial
16 County pursuant to State law), in addition to all other taxes, a continuing direct *ad valorem* tax
17 annually during the period the Series B Bonds are Outstanding, commencing in Fiscal Year
18 2015/2016, or as shall be applicable given the debt service requirements of the Series B Bonds as
19 issued and delivered, in an amount sufficient to pay the Principal of, and interest on, the Series B
20 Bonds when due, which monies when collected will be placed in the Debt Service Fund.
21

22 Pursuant to the California Constitution, the Bond Authorization and California law, there
23 shall be levied by Imperial County, pursuant to Education Code Sections 15260 *et seq.*, on all the
24 taxable property in the District located within Imperial County (as allocated among the County
25 and Imperial County pursuant to State law), in addition to all other taxes, a continuing direct *ad*
26 *valorem* tax annually during the period the Series B Bonds are Outstanding, commencing in
27 Fiscal Year 2015/2016, or as shall be applicable given the debt service requirements of the Series
28 B Bonds as sold and delivered, in an amount sufficient to pay the Principal of, and interest on,

1 the Series B Bonds when due, which monies when collected will be transferred to the Treasurer,
2 as provided for under California law, and placed in the Debt Service Fund established in Section
3 20 hereof.

4
5 The Debt Service Fund is irrevocably pledged for the payment of the Principal of, interest
6 on and redemption premium, if any, on, the Series B Bonds when and as the same fall due along
7 with administrative costs and expenses for the Series B Bonds including fees and expenses of the
8 Paying Agent.

9
10 The monies held in the Debt Service Fund, to the extent necessary to pay the Principal,
11 premium, if any, and interest on the Series B Bonds as the same become due and payable, shall
12 be transferred by the County to the Paying Agent as necessary to pay the Principal, premium, if
13 any and interest on the Series B Bonds, as applicable, as set out in California law, and in the
14 District Resolution and herein.

15
16 The monies in the Debt Service Fund, to the extent necessary to pay the Principal of,
17 interest on, and redemption premium, if any, on the Series B Bonds as the same become due and
18 payable, shall be transferred by the Treasurer, or the Treasurer's designee or deputy, to the
19 Paying Agent (sufficiently in advance of each Interest Payment Date to allow for timely payment
20 by the Paying Agent of Principal of, interest on, and redemption premium, if any, on the Series B
21 Bonds, as applicable) who in turn, shall pay such monies to the Depository to pay the Principal
22 of, interest on, and redemption premium, if any, on the Series B Bonds, as applicable, when due.
23 The Depository will thereupon make payments of Principal of, interest on, and redemption
24 premium, if any, on the Series B Bonds, as applicable, to the Depository Participants who will
25 thereupon make payments of Principal, interest and redemption premium, if any, to the beneficial
26 owners of the Series B Bonds. The County, the District and the Paying Agent shall have no
27 responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing
28 with any beneficial owners of the Series B Bonds, except as expressly provided for herein, and

1 neither the County, the District nor the Paying Agent shall have any responsibility or obligation,
2 legal or otherwise, to the beneficial owners of the Series B Bonds or to any other party, including
3 the Depositor or its successor, beyond those responsibilities expressly set forth herein. Any
4 monies remaining in the Debt Service Fund after all of the Series B Bonds, the interest thereon,
5 and redemption premium, if any, as applicable, have been paid, or provision for such payment
6 has been made, shall be transferred to the General Fund of the District pursuant to the Education
7 Code Section 15235, or any successor section thereto.

8
9 **Section 18. Defeasance.** The Series B Bonds may be defeased prior to maturity in the
10 following ways:

11
12 (a) **Cash:** By irrevocably depositing with a bank or trust company, in escrow, an
13 amount of cash which, together with amounts then on deposit in the Debt Service Fund,
14 is sufficient to pay all Series B Bonds Outstanding, including all Principal and interest
15 and premium, if any; or

16
17 (b) **Defeasance Securities:** By irrevocably depositing with a bank or trust company,
18 in escrow, noncallable Defeasance Securities, permitted under Section 149(d) of the Code
19 thereto together with cash, if required, in such amount as will, in the opinion of an
20 independent certified public accountant, together with interest to accrue thereon and
21 monies then on deposit in the Debt Service Fund, together with the interest to accrue
22 thereon, be fully sufficient to pay and discharge all Series B Bonds (including all
23 Principal and interest represented thereby and redemption premiums, if any) at or before
24 their maturity date;

25
26 *then*, notwithstanding that any Series B Bonds shall not have been surrendered for payment, all
27 obligations of the District and the County with respect to all Outstanding Series B Bonds shall
28 cease and terminate, except only the obligation of the Paying Agent to pay or cause to be paid

1 from funds deposited pursuant to paragraphs (a) or (b) of this Section 18, to the Owners of the
2 Series B Bonds not so surrendered and paid all sums due with respect thereto.

3
4 For purposes of this Section and Section 19, "Defeasance Securities" shall mean:

5
6 Direct and general obligations of the United States of America (including State and Local
7 Government Series), or obligations that are unconditionally guaranteed as to principal and
8 interest by the United States of America, including (in the case of direct and general obligations
9 of the United States of America) evidence of direct ownership or proportionate interests in future
10 interest or principal payments of such obligations. In the case of investments in such
11 proportionate interests, such proportionate interests shall be limited to circumstances wherein (a)
12 a bank or trust company acts as custodian and holds the underlying Defeasance Obligations; (b)
13 the owner of the investment is the real party in interest and has the right to proceed directly and
14 individually against the obligor of the underlying Defeasance Obligations; and (c) the underlying
15 Defeasance Obligations are held in a special account, segregated from the custodian's general
16 assets, and are not available to satisfy any claim of the custodian, any person claiming through
17 the custodian, or any person to whom the custodian may be obligated; provided that such
18 obligations are rated or assessed at the highest then-prevailing United States Treasury securities
19 credit rating at the time of purchase.

20
21 For purposes of this Section 18, and Section 19, the escrow agent bank and verification
22 agent shall be selected by the District. Any such escrow bank or trust company shall conform to
23 the successor paying agent requirements of Section 15 hereof. All costs for defeasance of the
24 Series B Bonds shall be paid by the District.

25
26 **Section 19. Partial Defeasance.** A portion of the then-Outstanding maturities of the
27 Series B Bonds may be defeased prior to maturity in the following ways:

1 (a) Cash: by irrevocably depositing with a bank or trust company, in escrow, an
2 amount of cash which, together with amounts then on deposit in the Debt Service Fund,
3 is sufficient to pay the designated Outstanding maturities of Series B Bonds, including all
4 Principal and interest and premium, if any; or

5
6 (b) Defeasance Securities: by irrevocably depositing with a bank or trust company,
7 in escrow, noncallable Defeasance Securities, permitted under Section 149(d) of the Code
8 together with cash, if required, in such an amount as will, in the opinion of an
9 independent certified public accountant, together with interest to accrue thereon, be fully
10 sufficient to pay and discharge the designated maturities of Series B Bonds (including all
11 Principal and interest represented thereby and redemption premiums, if any) at or before
12 their maturity date;

13
14 *then*, notwithstanding that any of such designated maturities of Series B Bonds shall not have
15 been surrendered for payment, all obligations of the District and the County with respect to such
16 Outstanding maturities of Series B Bonds shall cease and terminate, except only the obligation of
17 the Paying Agent to pay or cause to be paid from funds deposited pursuant to paragraphs (a) or
18 (b) of this Section 19, to the Owners of the Series B Bonds of such maturities designated for
19 redemption not so surrendered and paid all sums due with respect thereto.

20
21 **Section 20. Establishment of Funds; Disposition of Proceeds of the Bonds;**
22 **Investment.**

23
24 (a) The net proceeds from the sale of the Series B Bonds, to the extent of the net
25 allocated Principal Amount thereof, shall be paid to the County to the credit of the fund hereby
26 created and established by the County and to be designated as the "Coachella Valley Unified
27 School District General Obligation Bonds, 2012 Election, Series B Bonds Building Fund"
28 ("Building Fund") of the District, and shall be kept separate and distinct from all other District

1 and County funds, and those proceeds shall be used solely for the purpose for which the Series B
2 Bonds are being issued and for payment of permissible costs of issuance of the Series B Bonds
3 and provided further that such proceeds shall be applied solely to authorized purposes for which
4 the Series B Bonds were authorized as directed in writing by the District. Such purposes include
5 payment for any costs of issuance of the Series B Bonds. The County shall have no obligation to
6 ensure that the proceeds are applied in accordance with the preceding sentence. To the extent
7 that a portion of the Series B Bonds are issued and sold as Taxable Series B Bonds, the net
8 construction proceeds of such Taxable Series B bonds shall be deposited into a separate account
9 of the Building fund, designated as the "Taxable Bonds Building Account" and shall be held,
10 invested and accounted for separately from other funds and accounts established and held
11 hereunder. The interest earned on the monies deposited to the Building Fund, or the account(s)
12 thereof, shall be deposited to such Fund, and corresponding account(s) and such monies shall be
13 used for the purposes for which the Series B Bonds were authorized at the direction of the
14 District.

15
16 (b) The accrued interest, if any, and any premium received by the County or the
17 District from the sale of the Series B Bonds (if any, after all or a portion of any bond insurance
18 premium and any other allowable costs of issuance are paid by the Underwriter therefrom
19 pursuant to the provisions of the Purchase Agreement), as well as tax revenues collected by the
20 County and Imperial County pursuant to Section 17 hereof and Sections 15260 *et seq.* of the
21 Education Code, shall be deposited and kept separate and apart in the fund established and held
22 by the Treasurer and designated as the "Coachella Valley Unified School District General
23 Obligation Bonds, 2012 Election, Series B Bonds Debt Service Fund" ("Debt Service Fund") for
24 the Series B Bonds and used for payments of Principal of, interest on, and redemption premium,
25 if any, as applicable, on the Series B Bonds when and as such become due. *Ad valorem* taxes
26 collected by the County and Imperial County, pursuant to State law and Section 17 hereof shall
27 be deposited by the County into the Debt Service Fund and applied, pursuant to the provisions of
28 State law and this Resolution, only for payments of Principal of, interest on and redemption

1 premium, if any, on the Series B Bonds as and when due. Funds held in the Debt Service Fund
2 are irrevocably pledged to the payment of Principal of, interest on and redemption premium, if
3 any, on the Series B Bonds when due. Except as required below to satisfy the requirements of
4 Section 148(f) of the Code, as may be applicable, interest earned on investments of monies held
5 in the Debt Service Fund shall be retained in the Debt Service Fund and used to pay Principal of,
6 interest on, and redemption premium, if any, on the Series B Bonds when and as such become
7 due. Prior to each such Bond Payment Date (and subject to the applicable provisions of Section
8 17 hereof), the Treasurer shall transfer to the Paying Agent, for subsequent disbursement to the
9 beneficial Owners of the Series B Bonds, pursuant to the provisions hereof, monies from the
10 Debt Service Fund sufficient to pay Principal of, interest on and premium (if any) on the Series B
11 Bonds due on such Bond Payment Date. The Paying Agent shall hold all such monies
12 transferred to it, pursuant to the foregoing sentence, uninvested. If, after payment in full of all
13 Principal, redemption premium, if any, and interest on the Series B Bonds, as applicable, there
14 remain funds in the Debt Service Fund, any such excess amounts shall be transferred to the
15 General Fund of the District.

16
17 (c) The District shall, at such time as shall be necessary, establish and create the
18 "Coachella Valley Unified School District General Obligation Bonds, Series B, Rebate Fund"
19 ("Rebate Fund"), which fund shall be kept separate and distinct from all other District funds, and
20 into which the District shall deposit, or direct deposit of, funds used to satisfy any requirement to
21 make rebate payments to the United States pursuant to Section 148 of the Code and the Treasury
22 Regulations promulgated thereunder as shall be applicable to the Tax-Exempt Series B Bonds.
23 The principal requirements for rebate payments applicable to the Tax-Exempt Series B Bonds
24 shall be as set forth in the Tax Certificate as executed and delivered by the District. The Rebate
25 Fund (if and when established pursuant to the requirements of the Tax Certificate) may, at the
26 discretion of the District, be held by the Paying Agent or the County. Responsibility for
27 determining and calculating rebate payments, if any, due with regard to the Tax-Exempt Series B
28 Bonds are the responsibility of the District as further set forth in Section 24. Monies in the

1 Rebate Fund shall be invested in compliance with the limitations of the Code.

2
3 (d) Any excess proceeds of the Series B Bonds in the Building Fund, inclusive of
4 interest earnings, not needed for the authorized purposes set forth herein shall be transferred to
5 the Debt Service Fund and applied to the payment of Principal of, interest on, and redemption
6 premium, if any, on the Series B Bonds at the written direction of the District. If, after payment
7 in full of the Series B Bonds, there remain excess proceeds and/or interest earnings, any such
8 excess amounts shall be transferred to the General Fund of the District to be applied in
9 accordance with law.

10
11 (e) All proceeds of the Series B Bonds and interest earning thereon shall be invested
12 by the County, on behalf of, and pursuant to the written direction(s) of, the District, in
13 Authorized Investments. Absent other written investment directions provided to the County
14 from the District, the Treasurer shall invest monies in the Building Fund and the Debt Service
15 Fund pursuant to State law and the then-current investment policy of the County. The Treasurer
16 assumes no responsibility for the reporting, reconciling and monitoring in or for the investment
17 of proceeds of the Series B Bonds where such investment is in an investment not under the
18 control or management of the Treasurer or Treasurer's office.

19
20 **Section 21. Bond Insurance.** In the event the District elects to purchase bond insurance
21 for all or a portion of the Series B Bonds, and to the extent that the Bond Insurer makes payment
22 of the Principal of, or interest on, the Series B Bonds (or specific maturities or a subseries
23 thereof), it shall become the Owner of such Series B Bonds (or specific maturities thereof) with
24 the right to payment of Principal of, or interest on, the Series B Bonds (or specific maturities
25 thereof), and shall be fully subrogated to all of the Owners' rights, including the Owners' rights
26 to payment thereof. To evidence such subrogation (i) in the case of subrogation as to claims that
27 were past due interest components, the Paying Agent shall note the Bond Insurer's rights as
28 subrogee on the Bond Register upon receipt of a copy of the canceled check issued by the Series

1 B Bond Insurer for the payment of such interest to the Owners of the Series B Bonds, and (ii) in
2 the case of subrogation as to claims for past due Principal, the Paying Agent shall note the Bond
3 Insurer as subrogee on the Bond Register upon surrender of the Series B Bonds by the Owners
4 thereof to the Bond Insurer or the insurance trustee for the Bond Insurer. The officers and
5 officials of the County are authorized to take all other and further necessary actions to arrange
6 for the delivery of the bond insurance policy, if such is purchased by, or on behalf of, the District
7 and for the Series B Bonds. In the event that the Bond Insurer requires additional agreements,
8 covenants or conditions to the issuance of the bond insurance policy, the Designated Officer may
9 deliver or agree to such; provided, however, that applicable law(s) shall be complied with and
10 any such agreement, covenants or conditions shall be consistent with the provisions of this
11 Resolution and the District Resolution and be satisfactory to the Designated Officer.

12
13 **Section 22. Preliminary Official Statement; Official Statement.** The District shall
14 authorize, and shall be responsible for, preparing a Preliminary and final Official Statement for
15 the Series B Bonds meeting the requirements of Securities and Exchange Commission ("SEC")
16 Rule 15c2-12. Such Preliminary Official Statement and final Official Statement are collectively
17 referred to herein as the "Official Statement." Neither the County Board nor any officer of the
18 County has prepared or reviewed the Official Statement of the District describing the Series B
19 Bonds, and this County Board and the various officers of the County take no responsibility for
20 the contents or distribution thereof; provided, however, that solely with respect to a section(s)
21 contained, or to be contained, therein describing the County's investment policy, current portfolio
22 holdings, and valuation procedures, as they may relate to funds of the District held by the County
23 Treasurer, the County Treasurer is hereby authorized and directed to prepare and review such
24 information for inclusion in the Official Statement and the Preliminary Official Statement, and to
25 certify in writing prior to or upon the issuance of the Series B Bonds that the information
26 contained in such section(s) does not contain any untrue statement of a material fact or omit to
27 state any material fact necessary in order to make the statements made therein, in the light of the
28 circumstances under which they are made, not misleading.

1 **Section 23. Continuing Disclosure.** “Continuing Disclosure Certificate” shall mean
2 that certain Continuing Disclosure Certificate to be entered into by the District, as originally
3 executed and as it may be amended from time to time in accordance with the terms thereof.
4

5 The District has covenanted and agreed that it will comply with and carry out all of the
6 terms and conditions of the Continuing Disclosure Certificate (as defined above), which shall be
7 entered into by District and delivered at the time of delivery of the Series B Bonds.
8 Notwithstanding any other provisions of this Resolution, failure of the District to comply with
9 the Continuing Disclosure Certificate shall not be considered a default by the District hereunder
10 or under the Series B Bonds; however, any underwriter or any holder or beneficial Owner of the
11 Series B Bonds may take such actions as may be necessary and appropriate to compel
12 performance, including seeking mandate or specific performance by court order.
13

14 **Section 24. Tax and Arbitrage Matters.**

15
16 (a) The District has represented that it shall not take any action, or fail to take any
17 action if such action or failure to take such action would adversely affect the exclusion from
18 gross income of the interest payable on the Tax-Exempt Series B Bonds under Section 103 of the
19 Code.
20

21 (b) The District has covenanted to restrict the use of the proceeds of the Tax-Exempt
22 Series B Bonds in such manner and to such extent, if any, as may be necessary, so that the Tax-
23 Exempt Series B Bonds will not constitute “arbitrage bonds” under Section 148 of the Code and
24 the applicable regulations prescribed under that section or any successor section. Calculations
25 for determining arbitrage requirements, and payment of any required monies, are the sole
26 responsibility of the District.
27
28

1 (c) The District in order to maintain the exclusion from gross income for federal
2 income tax purposes of the interest on the Tax-Exempt Series B Bonds, has covenanted to
3 comply with each applicable requirement of Section 103 and Sections 141 through 150 of the
4 Code, as set forth in the Tax Certificate to be delivered by the District on the Closing Date and
5 executed by the District, and which shall be, upon its execution and delivery, incorporated herein
6 by this reference as a source of guidance for compliance with such provisions.

7
8 (d) The District has covenanted to at all times do and perform all other acts and
9 things necessary or desirable and within its powers to assure, for the purposes of California
10 personal and federal income taxation, that the tax-exempt status of the interest paid on the Tax-
11 Exempt Series B Bonds to the recipients thereof will be preserved.

12
13 (e) Notwithstanding any other provision of this Resolution to the contrary, upon the
14 District's failure to observe, or refusal to comply with, the above covenants, no person other than
15 the Owners of the Tax-Exempt Series B Bonds shall be entitled to exercise any right or remedy
16 as may be provided to such Owners under this Resolution on the basis of the District's failure to
17 observe, or refusal to comply with, the above covenants.

18
19 **Section 25. County Books and Accounts.** The Treasurer, the Paying Agent and the
20 County will keep, or cause to be kept, proper books of record and accounts to record (i) the
21 amount of taxes collected pursuant to Section 17 hereof, (ii) all deposits, expenditure and
22 investment earnings on the Debt Service Fund and the Building Fund and any and all accounts or
23 subaccounts thereof, and (iii) all transfers of funds for the payment of Principal, interest or
24 redemption premiums, as applicable, on the Series B Bonds. The Treasurer shall provide regular
25 periodic statements of such accounts to the District. Such books of record and accounts shall at
26 all times during business hours, upon reasonable notice, be subject to the inspection of the
27 District and the Owners of not less than ten percent (10%) of the Principal amount of the Series
28 B Bonds then Outstanding, or their representatives authorized in writing.

1 **Section 26. Execution of Documents by Bond Owners.** Any request, consent or other
2 instrument required by this Resolution to be signed and executed by Bond Owners may be in any
3 number of concurrent writings of substantially similar tenor and may be signed or executed by
4 such Bond Owners in person or by their agent or agents duly appointed in writing. Proof of the
5 execution of any such request, consent or other instrument or of a writing appointing any such
6 agent shall be sufficient for any purpose of this Resolution and shall be conclusive in favor of the
7 County, and the District, if made in the manner provided in this Section 26.

8
9 The fact and date of the execution by any person of any such request, consent or other
10 instrument or writing may be proved by the affidavit of a witness of such execution or by the
11 certificate of any notary public or other officer of any jurisdiction, authorized by the laws thereof
12 to take acknowledgements of deeds, certifying that the person signing such request, consent or
13 other instrument or writing acknowledged to him the execution thereof.

14
15 The ownership of the Series B Bonds shall be proved by the Bond Register. Any request,
16 consent or vote of the Owner of any Series B Bond shall bind every future Owner of the same
17 Series B Bond and the Owner of any Series B Bond issued in exchange therefor or in lieu
18 thereof, in respect of anything done or suffered to be done by the County or the District, in
19 pursuance of such request, consent or vote.

20
21 **Section 27. Unclaimed Monies.** Notwithstanding any of the foregoing provisions of
22 this Resolution, and subject to the escheat laws of the State, any monies held by the Paying
23 Agent for the payment of the principal of, redemption premium, if any, or interest on Series B
24 Bonds, as applicable, remaining unclaimed for one year after the corresponding maturity or
25 redemption date for such Series B Bonds shall be returned by the Paying Agent to the Treasurer,
26 with any and all interest accrued thereon, for deposit into the Debt Service Fund.
27 Notwithstanding any other provisions of this Resolution, and subject to the escheat laws of the
28 State, any monies held in any fund created pursuant to this Resolution, or by the Paying Agent in

1 trust, for the payment of the Principal of, redemption premium, if any, or interest on Series B
2 Bonds and remaining unclaimed for one year after the Principal of all of the Series B Bonds have
3 become due and payable (whether by maturity or upon prior redemption) shall be, after payment
4 in full of the Series B Bonds, transferred to the General Fund of the District to be applied in
5 accordance with law; provided, however, that the Paying Agent, or the District, before making
6 such payment, shall cause notice to be mailed to the Owners of all Bonds that have not been
7 paid, by first-class mail at the addresses on the Bond Register, postage prepaid, not less than 90
8 days prior to the date of such payment.

9
10 **Section 28. Conditions Precedent.** This County Board determines that all acts and
11 conditions necessary to be performed by the County precedent to and in the issuing of the Series
12 B Bonds, in order to make them legal, valid and binding general obligations of the District have
13 been performed and have been met, or will at the time of delivery of the Bonds have been
14 performed and have been met, in regular and due form as required by law; that this County
15 Board has the power and is obligated to levy *ad valorem* taxes for the payment of the Bonds and
16 the interest thereon without limitation as to rate or amount upon all property within the District
17 subject to taxation (except for certain classes of personal property); and that no statutory or
18 Constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of
19 the Series B Bonds.

20
21 **Section 29. Amendments.** The County may from time to time (which may be at the
22 request of the District, made in writing), and at any time, without notice to or consent of any of
23 the Owners, by action of the County Board, amend the provisions of this Resolution for any of
24 the following reasons:

25
26 (a) to cure any ambiguity, to correct or supplement any provision herein which may
27 be inconsistent with any other provision herein or therein, or to make any other provision with
28

1 respect to matters or questions arising under this Resolution, provided that such action shall not
2 adversely affect the interests of the Bond Owners;

3
4 (b) to add to the covenants and agreements of and the limitations and the restrictions
5 upon the District contained in this Resolution which are not contrary to or inconsistent with this
6 Resolution as theretofore in effect; and/or

7
8 (c) to modify, alter, amend or supplement this Resolution in any other respect which
9 is not materially adverse to the Bond Owners.

10
11 In the event of any such amendment, the County shall promptly provide the District and
12 the Paying Agent with copies of such amendment and the action of the County Board approving
13 such amendment. Notice of any such amendment shall also be provided to the Owners by the
14 District in the next occurring Annual Report provided by the District under the terms of the
15 Continuing Disclosure Certificate.

16
17 No such amendment shall: (i) extend the fixed maturity of any Series B Bond, reduce the
18 amount of Principal, or premium, if any, thereof or the rate of interest thereon or extend the time
19 of payment thereof, without the consent of the Owner of each Series B Bond so affected, or (ii)
20 modify or amend this Section without the consent of the Owners of all the Series B Bonds then
21 outstanding.

22
23 Upon the adoption of any amendment pursuant to this Section, this Resolution shall be
24 deemed to be modified and amended in accordance therewith, and the respective rights, duties
25 and obligations under this Resolution of the County, the District, the Paying Agent and all
26 Owners shall thereafter be determined, exercised and enforced hereunder subject in all respects
27 to such modification and amendment, and all the terms and conditions of any such amendment
28 shall be deemed to be part of the terms and conditions of this Resolution for any and all

1 purposes.

2
3 The provisions of this Section shall not prevent any Owner from accepting any
4 modification or amendment as to the particular Series B Bonds held by such Owner.

5
6 **Section 30. Benefits Limited to Parties.** Nothing in this Resolution, express or implied,
7 is intended to give to any person other than the County, the District, the Paying Agent and the
8 Owners of the Series B Bonds, any right, remedy or claim under or by reason of this Resolution.
9 Any covenants, stipulations, promises or agreements in this Resolution contained by and on
10 behalf of the District or the County, are for the sole and exclusive benefit of the County, the
11 District, the Paying Agent and the Owners.

12
13 **Section 31. Acceptance of Payment of County Costs.** This County Board hereby
14 accepts the District's offer of payment of the County's costs for the authorization, issuance and
15 sale of the Series B Bonds and authorizes County officers to provide an invoice to the District for
16 all such costs incurred.

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

25
26 **Section 33. Partial Invalidity; Severability.** If any one or more of the covenants or
27 agreements, or portions thereof, provided in this Resolution to be performed should be contrary
28 to law, then such covenant or covenants, such agreement or agreements, or such portions thereof,

1 shall be null and void and shall in no way affect the validity of this Resolution or of the Series B
2 Bonds; but the Bond Owners shall retain all rights and benefits accorded to them under any
3 applicable provisions of law. The County Board hereby declares that it would have adopted this
4 Resolution and each and every other section, paragraph, subdivision, sentence, clause and phrase
5 hereof and would have authorized the issuance of the Series B Bonds pursuant hereto
6 irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences,
7 clauses or phrases of this Resolution or the application thereof to any person or circumstance
8 may be held to be unconstitutional, unenforceable or invalid.

9
10 **Section 34. Compliance With Law.** All acts, conditions and things required by law to
11 be done and performed in strict conformity with the laws authorizing the issuance of general
12 obligation bonds of the District, and the indebtedness of the District, including this proposed
13 issue of the Series B Bonds, is within all limits prescribed by law.

14
15 **Section 35. Effective Date.** This Resolution shall take effect immediately upon
16 adoption.

17
18 **Section 36. Clerk's Certificate.** The Clerk of the County Board is hereby directed to
19 provide certified copies of this Resolution to the Treasurer and the County Auditor and
20 Controller and to Bond Counsel immediately following its adoption at the following address:

21
22 Bowie, Arneson, Wiles & Giannone
23 4920 Campus Drive
24 Newport Beach, CA 92660
25 Attn: Robert E. Anslow

26
27 [Remainder of this page is blank]

28 184297.3

1 The foregoing Resolution was on the 18th day of August, 2015,
2 adopted by the Board of Supervisors of the County of Riverside.

3
4
5 ROLL CALL:

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

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

11 KECIA HARPER-IHEM, Clerk of said Board

12 By 

13 Deputy

EXHIBIT "A"

FORM OF BOND PURCHASE AGREEMENT

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§[PAR AMOUNT]
COACHELLA VALLEY UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS
2012 ELECTION, SERIES B
(Riverside and Imperial Counties, California)

BOND PURCHASE AGREEMENT

_____, 2015

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

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

Ladies and Gentlemen:

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

1. **Purchase and Sale of the Bonds.** Subject to the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriter hereby agrees to purchase from the County, on behalf of the District, for reoffering to the public, and the County, on behalf of the District, hereby agrees to sell and deliver to the Underwriter for such purpose, all (but not less than all) of §[PAR AMOUNT] aggregate principal amount of the District’s General Obligation Bonds, 2012 Election, Series B (the “Bonds”). The Bonds shall bear interest at the rates with the yields to maturity (or yields to the call date), shall mature in the years and shall be subject to redemption as shown on Exhibit A hereto, which is incorporated herein by this reference. The Bonds shall otherwise be as described in the Official Statement (as defined herein), and shall be issued and secured pursuant to the provisions of: the resolution of the District authorizing the issuance of the Bonds, adopted on [July 14, 2015] (the “District Resolution”), the resolution with respect to the Bonds adopted by the County Board of Supervisors on [August 18, 2015](the “County Resolution” and, together with the District

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

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

The Underwriter shall purchase the Bonds at a price of \$_____ (consisting of the aggregate principal amount of the Bonds of \$[PAR AMOUNT], plus net original issue premium of \$_____, less an Underwriter's discount of \$_____). At the request of the District, on the day of Closing, the Underwriter will wire a portion of the purchase price in the respective amounts of: [(a) \$_____ to _____ (the "Insurer") for the bond insurance premium and (b)] \$_____ to the District's Cost of Issuance Custodian for payment of costs of issuance.

The proceeds of sale of the Bonds are expected to be applied (i) for the purposes set forth in the ballot submitted to and approved by District voters during the bond election on November 6, 2012, including but not limited to the financing of short-term technology improvements of the District, (ii) fund a debt service fund to pay interest through [February 1, 2016] and (iii) to pay certain costs of issuance of the Bonds.

2. **The Bonds.** The Bonds shall be dated as of their date of delivery and shall mature on August 1 in the years shown on Exhibit A hereto with a final maturity of August 1, 20[45]. Interest on the Bonds accrues from the date of delivery and is payable semiannually on February 1 and August 1 of each year, commencing on [February 1, 2016]. The Bonds shall otherwise be as described in, and shall be issued and secured pursuant to the provisions of the Resolutions, this Purchase Agreement, the Official Statement and the Act. The initial Paying Agent for the Bonds, as designated by the Resolutions, shall be U.S. Bank National Association, or any successor thereto (in such capacity, the "Paying Agent").

The Bonds shall be executed and delivered under and in accordance with the provisions of this Purchase Agreement and the Resolutions. The Bonds shall be in book-entry form, shall bear CUSIP numbers, shall be in fully registered form, registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC").

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

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

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

5. **Official Statement.** The District has caused to be drafted and previously delivered to the Underwriter a Preliminary Official Statement, dated August __, 2015 (the "Preliminary Official Statement"), including the cover page, the inside cover page and appendices thereto, relating to the Bonds. The District represents and warrants that it has deemed the Preliminary Official Statement to be final as of its date, except for either revision or addition of the offering price(s), interest rate(s), yield(s) to maturity, selling compensation, aggregate principal amount, principal amount per maturity, delivery date, rating(s) and other terms of the Bonds which depend upon the final pricing of the Bonds for completion, all as permitted to be excluded by Section (b)(1) of Rule 15c2-12 under the Securities and Exchange Act of 1934, as amended (the "Rule"). The Preliminary Official Statement was prepared by the District for use by the Underwriter in connection with the public offering, sale and distribution of the Bonds.

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

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

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

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

6. **Closing.** At 9:00 a.m., California Time, on September __, 2015, or at such other time or on such other date as shall have been mutually agreed upon by the District, the

County and the Underwriter (the "Closing"), the District will deliver to the Underwriter, through the facilities of DTC, or at such place as the parties may mutually agree upon, the Bonds in book-entry form, duly executed and registered as provided in Section 2 above, together with the other documents hereinafter mentioned; and the Underwriter will accept such delivery and pay the purchase price thereof in immediately available funds by wire transfer to an account or accounts within the United States designated by the District.

7. Representations, Warranties and Agreements of the Underwriter.

The Underwriter represents to and agrees with the District and the County that, as of the date hereof and as of the date of Closing:

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

B. The Underwriter is in compliance with MSRB Rule G-37 with respect to the County and the District, and is not prohibited thereby from acting as an underwriter with respect to securities of the County on behalf of the District.

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

8. Representations, Warranties and Agreements of the District.

The District hereby represents, warrants and agrees with the Underwriter that:

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

B. (i) At or prior to the Closing, the District will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the District has the legal right, power and authority to enter into this Purchase Agreement, to adopt the Resolution, to perform its obligations under each such document or instrument, and to carry out and effectuate the transactions contemplated by this Purchase Agreement and the Resolution; (iii) the execution and delivery or adoption of, and the performance by the District of the obligations contained in the Bonds, the Continuing Disclosure Certificate, the Resolution and this Purchase Agreement (collectively, the "District Documents") have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) the District Documents constitute the valid and legally binding obligations of the District; enforceable in accordance with their respective terms,

subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and to principles of equity relating to or affecting the enforcement of creditors' rights; and (v) the District has duly authorized the consummation by it of all transactions contemplated by this Purchase Agreement and by the Official Statement.

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

D. The District has complied, and will comply, with the requirements of the Internal Revenue Code of 1986, as amended, applicable to the Bonds.

E. To the best knowledge of the District, the issuance of the Bonds, and the execution, delivery and performance of the District Documents, and the compliance with the provisions thereof and hereof do not conflict with or constitute on the part of the District a violation of or default under, the State Constitution or any existing law, charter, ordinance, regulation, decree, order or resolution and do not conflict with or result in a violation or breach of, or constitute a default under, any agreement, indenture, mortgage, lease or other instrument to which the District is a party or by which it is bound or to which it is subject.

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

on the Bonds from gross income for federal income tax purposes or the exemption of such interest from California personal income taxation.

G. Between the date hereof and the Closing without the prior written consent of the Underwriter, neither the District nor the County in the name and on behalf of the District will have issued in the name and on behalf of the District any bonds, notes or other obligations for borrowed money except for such borrowings as may be described in or contemplated by the Official Statement.

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

I. In accordance with the requirements of the Rule, the District will enter into the Continuing Disclosure Certificate at or prior to the Closing, in which the District will undertake, for the benefit of the Owners of the Bonds, to provide certain information as set forth therein. The District is not currently in default with respect to any continuing disclosure obligation it may have incurred prior to the date hereof in connection with the delivery or issuance of any debt instruments, bonds, notes or lease-purchase obligations, and has not failed in any material respect, in the five years preceding the date hereof, to file annual reports or reports of specified events as required by the Rule and its previous continuing disclosure undertakings, except as disclosed in the Preliminary Official Statement.

J. The District will furnish such information and execute such instruments and take such action in cooperation with the Underwriter as the Underwriter may reasonably request, and at the sole expense of the Underwriter, in order to qualify the Bonds for offering and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions in the United States as the Underwriter may designate and determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions and to continue such qualifications in effect so long as may be required for the distribution of the Bonds (provided, however, that the District will not be required to qualify as a foreign corporation or to file any general or special consent to service of process under the laws of any jurisdiction).

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

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

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

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

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

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

C. No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any court or governmental agency or public body whatsoever is required in connection with the issuance, delivery or sale of the Bonds or the consummation of the other transactions effected or contemplated herein or hereby, except for the actions of the District with respect to the sale of the Bonds and except for such actions as may be necessary to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States as the

Underwriter may reasonably request, or which have not been taken or obtained; provided, however, that the County shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof.

D. To the best knowledge of the County, the issuance of the Bonds, and the execution, delivery and performance of this Purchase Agreement, the County Resolution and the Bonds, and the compliance with the provisions hereof do not conflict with or constitute on the part of the County a violation of or default under, the Constitution of the State of California or any existing law, charter, ordinance, regulation, decree, order or resolution and do not conflict with or result in a violation or breach of, or constitute a default under, any agreement, indenture, mortgage, lease or other instrument to which the County is a party or by which it is bound or to which it is subject.

E. As of the time of acceptance hereof, no action, suit, proceeding, hearing or investigation is (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 District Resolution and the County Resolution, or in any way contesting or affecting the validity or enforceability of the Bonds, this Purchase Agreement, the District Resolutions or the County Resolution or contesting the powers of the County or its authority with respect to the Bonds, the County Resolution or this Purchase Agreement; or (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 Agreement or the County Resolution, (b) declare this Purchase Agreement to be invalid or unenforceable in whole or in material part, or (c) adversely affect the exclusion of the interest paid on the Bonds from gross income for federal income tax purposes or the exemption of such interest from California personal income taxation.

F. Between the date hereof and the Closing, without the prior written consent of the Underwriter, the County will not have issued in the name and on behalf of the District any bonds, notes or other obligations for borrowed money except for such borrowings as may be described in or contemplated by the Official Statement.

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

H. The County acknowledges receipt from the Underwriter of disclosures pursuant to MSRB Rule G-17.

I. The section of the Preliminary Official Statement entitled "Appendix F - County of Riverside Treasurer's Pooled Investment Fund," at the date thereof, did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. At the date hereof and on the Closing Date, the section of the Final Official Statement entitled "Appendix F - County of Riverside Treasurer's Pooled Investment Fund" did not and will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

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

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

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

C. No decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Purchase Agreement (and not reversed on appeal or otherwise set aside), or to the best knowledge of the District

or the County, pending or threatened, which has any of the effects described in Section 8.F. hereof, or contesting in any way the completeness or accuracy of the Official Statement;

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

(1) legislation enacted by the Congress of the United States, or passed by either House of the Congress, or favorably reported for passage to either House of the Congress by any Committee of such House to which such legislation has been referred for consideration, or by the State legislature, or introduced in the Congress or recommended for passage by the President of the United States, or a decision rendered by a court of the United States or the State or by the United States Tax Court, or an order, 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 or other federal or State authority, which would have the purpose or effect of changing, directly or indirectly, the federal income tax consequences or State tax consequences of interest on obligations of the general character of the Bonds in the hands of the holders thereof; or

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

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

(3) the declaration of a general banking moratorium by federal, New York or State authorities having jurisdiction, or the general suspension of trading on any national securities exchange or fixing of minimum or

maximum prices for trading or maximum ranges for prices for securities on any national securities exchange, whether by virtue of a determination by that exchange or by order of the Securities and Exchange Commission or any other governmental authority having jurisdiction;

(4) 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, underwriters;

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

(6) 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 set forth in the Official Statement, or results in an omission to state a material fact or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(7) any fact or event shall exist or have existed that, in the Underwriter's judgment, requires or has required an amendment of or supplement to the Official Statement; and, in either such case, the District or the County refuses to permit the Official Statement to be supplemented or to supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bond;

(8) there shall have occurred since the date of this Purchase Agreement any materially adverse change in the affairs, management or financial condition of the District;

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

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

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

(12) there shall have occurred or any notice shall have been given of any intended downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service as to the underlying rating of any of the District's obligations or of the Insurer (as defined herein).

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

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

(2) The reliance letter(s) from Bond Counsel to the effect that the Underwriter, the County [and the Insurer] may rely upon the approving opinion(s) described in E(1) above;

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

(a) the description of the Bonds and the security for the Bonds and statements in the Official Statement on the cover page thereof and under the captions "INTRODUCTION" (excluding statements under the subheadings "Municipal Bond Insurance," "Potential Bond Insurer," "Professionals Involved in the Bond Offering" and "Other Information"), "THE BONDS" (excluding statements under the subheading "Book-Entry-Only System"), "TAX MATTERS" and "OTHER LEGAL MATTERS - Continuing Disclosure" to the extent they purport to summarize certain provisions of the Bonds, the Resolutions, the Continuing Disclosure Certificate and the form and content of Bond Counsel's approving opinion with respect to the Bonds, fairly and

accurately summarize the matters purported to be summarized therein; provided that Bond Counsel need not express any opinion with respect to any financial or statistical data, or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion, [information concerning the Insurer or the Policy (as defined herein)], or DTC or its book-entry only system;

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

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

(4) The opinion of Disclosure Counsel, dated the date of Closing and addressed to the District, substantially to the effect that based on such counsel's participation in conferences with representatives of the Underwriter, Bond Counsel, [the Pricing and Structuring Agent], the District and others, during which conferences the contents of the Official Statement and related matters were discussed, and in reliance thereon and on the records, documents, certificates and opinions described therein, such counsel advises the District that during the course of their representation of the District on the matter, no facts came to the attention of the attorneys in such firm rendering legal services in connection with such representation which caused such counsel to believe that the Official Statement, as of its date, or as of the date hereof (except that no opinion is expressed as to any financial, statistical, economic, engineering or demographic data or forecasts, numbers, charts, tables, graphs, maps, estimates, projections, assumptions or expressions of opinion, any information about feasibility, valuation, appraisals, real estate, ownership, archaeological or environmental matters, the Appendices thereto or any information about debt service requirements, book-entry, the Insurer, the Policy, The Depository Trust Company, ratings, rating agencies or tax exemption included or referred to therein, which we expressly exclude from the scope of this paragraph and, as to which we express no opinion or view), contained, or contains, any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein,

in the light of the circumstances under which they were made, not misleading;

(5) A certificate signed by an appropriate official of the District to the effect that (i) such official is authorized to execute this Purchase Agreement, (ii) the representations, agreements and warranties of the District herein are true and correct in all material respects as of the date of Closing, (iii) the District has complied with all the terms of the District Resolution and this Purchase Agreement to be complied with by the District prior to or concurrently with the Closing and such documents are in full force and effect, (iv) such official has reviewed the Official Statement and on such basis certifies that the Official Statement does not contain any untrue statements of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, and (v) the Bonds being delivered on the date of the Closing to the Underwriter under this Purchase Agreement substantially conform to the descriptions thereof contained in the Resolution, and (vi) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or public body, pending or, to his or her knowledge, threatened against the District contesting in any way the completeness or accuracy of the Official Statement, the issuance of the Bonds by the District or the due adoption of the Resolution;

(6) A certificate signed by an appropriate official of the County in form and substance satisfactory to the Underwriter to the effect that (i) such official is authorized to execute this Purchase Agreement, (ii) the representations, agreements and warranties of the County herein are true and correct in all material respects as of the date of Closing, (iii) the County has complied with all the terms of the County Resolution and this Purchase Agreement to be complied with by the County prior to or concurrently with the Closing and such documents are in full force and effect, (iv) the Bonds being delivered on the date of the Closing to the Underwriter under this Purchase Agreement substantially conform to the descriptions thereof contained in the County Resolution;

(7) A tax certificate of the District in form satisfactory to Bond Counsel [with respect to the Tax-Exempt Bonds];

(8) Internal Revenue Service Form 8038-G, as prepared for the Bonds;

(9) Evidence satisfactory to the Underwriter (i) that (A) the Bonds shall have been rated “___” by Standard & Poor’s, Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business (“S&P”) and “___” by Moody’s Investors Service (“Moody’s”) [based upon the issuance of the Policy (as defined herein) by the Insurer, and (B) the Bonds have received underlying ratings of “___” from S&P and “___” by

Moody's, and (ii) that any such ratings have not been revoked or downgraded;]

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

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

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

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

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

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

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

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

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

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

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

(17) A certificate of the Paying Agent, signed by a duly authorized officer of the Paying Agent, and in form and substance satisfactory to the Underwriter, to the effect that, to the best of such officer's knowledge, no litigation is pending or threatened (either in state or federal courts) (A)

seeking to restrain or enjoin the delivery by the Paying Agent of any of the Bonds, or (B) 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;

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

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

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

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

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

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

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

F. At or prior to the date of the Closing, the Underwriter shall provide the following certificates to the District and the County:

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

(2) The certification of the Underwriter regarding the prices at which the Bonds have been reoffered to the public, in form satisfactory to Bond Counsel, as described in this Purchase Agreement.

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

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

Notwithstanding as provided above, the Underwriter shall pay (i) the cost of preparation of this Purchase Agreement; (ii) all advertising expenses in connection with the public offering of the Bonds; (iii) California Debt and Investment Advisory Commission fees and (iv) all other expenses incurred by it in connection with the public offering of the Bonds, including the fees and disbursements of counsel retained by the Underwriter.

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

13. **Notices.** Any notice or other communication to be given under this Purchase Agreement (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing, if to the District, to the President/Superintendent, Coachella Valley Unified School District, 87225 Church Street, Thermal, California 92274, if to the County, to the Office of the Treasurer-Tax Collector, County of Riverside, 4080 Lemon Street, 4th Floor, Riverside, California 92502, or if to the Underwriter, RBC Capital Markets, LLC, 777 South Figueroa Street, Suite 850, Los Angeles, California 90017, Attn: Frank Vega, Director.

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

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

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

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

Very truly yours,

RBC CAPITAL MARKETS, LLC,
as Underwriter

By _____
Director

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

COUNTY OF RIVERSIDE

By _____
Authorized Representative

**COACHELLA VALLEY UNIFIED SCHOOL
DISTRICT**

Executed at ____:____ p.m., Pacific Time
on August ____, 2015.

By _____
Designated Officer

EXHIBIT A

**COACHELLA VALLEY UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS
2012 ELECTION, SERIES B
(Riverside and Imperial Counties, California)**

\$(PAR AMOUNT) Serial Bonds

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

^(c) Yield to call at par on August 1, 2025

TERMS OF REDEMPTION

The Bonds are subject to redemption prior to their stated maturity dates as follows:

Optional Redemption. The Bonds maturing on or before August 1, [20__] are not subject to optional redemption prior to maturity. The Bonds maturing on or after August 1, [20__], or any date thereafter, are subject to redemption prior to their respective stated maturity dates at the option of the District, in whole or in part among maturities on such basis as shall be designated by the District and by lot within a maturity on any date, on or after August 1, [20__], and may be redeemed prior to the maturity thereof by payment of a redemption price equal to the principal amount of the Bonds called for redemption, together with interest accrued thereon to the date fixed for redemption, without premium.

Mandatory Sinking Fund Redemption. The Bonds maturing on August 1, 20__, shall be subject to mandatory sinking fund redemption, in part, on August 1 in each of the years and in the respective principal amounts as set forth in the following schedule, at a redemption price equal to the principal amount thereof, together with accrued interest to the date fixed for redemption, without premium.

Mandatory Redemption Dates	Principal Amount
August 1, 20__	\$
August 1, 20__	
August 1, 20__	
August 1, 20__ (maturity)	

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EXHIBIT B

OPINION OF COUNTY COUNSEL

**\$(PAR AMOUNT)
COACHELLA VALLEY UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS
2012 ELECTION, SERIES B
(Riverside and Imperial Counties, California)**

[CLOSING DATE]

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

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

Ladies and Gentlemen:

This opinion is rendered to you in my capacity as counsel to the County of Riverside (the "County") in connection with the issuance by the County on behalf of the Coachella Valley Unified School District (the "District") of its General Obligation Bonds, 2012 Election, Series B (the "Bonds"). The Bonds are being issued pursuant to a resolution of the Board of Supervisors of the County with respect to the Bonds adopted on August [18], 2015 (the "County Resolution"), at the request of the District made pursuant to a resolution adopted with respect to the Bonds, adopted by the Board of Trustees of the District on July [14], 2015 (the "District Resolution").

In rendering this opinion, I have examined the County Resolution, the Purchase Agreement dated August [26], 2015 (the "Purchase Agreement") and such other documents, records and instruments and made such investigations of law and fact as I have deemed necessary to render the opinions expressed herein.

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

1. The County is a political subdivision duly organized and existing pursuant to the Constitution and the laws of the State of California.
2. The County Resolution approving and authorizing the execution and delivery of the Purchase Agreement and the issuance of the Bonds was duly adopted at a meeting of the governing body of the County which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting at the time of adoption, has

not been modified, amended, rescinded or revoked and is in full force and effect on the date hereof.

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

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

5. The Purchase Agreement has been duly authorized, executed and delivered by the County and the Bonds have been duly authorized by the County, executed by the County on behalf of the District, where appropriate, and delivered by the County and, assuming due authorization, execution and delivery by the other parties thereto, the Purchase Agreement constitutes the legal, valid and binding agreements of the County enforceable against the County in accordance with their respective terms.

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

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

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

Very truly yours,

COUNTY COUNSEL OF THE COUNTY OF RIVERSIDE

By: _____
Deputy County Counsel

1 EXHIBIT "B"

2
3 FORM OF SERIES B BOND

4
5 STATE OF CALIFORNIA

COUNTIES OF RIVERSIDE AND IMPERIAL

6 REGISTERED

REGISTERED

7 NO.

\$

8
9
10 COACHELLA VALLEY UNIFIED SCHOOL DISTRICT
11 GENERAL OBLIGATION BONDS, 2012 ELECTION, SERIES B
12 (Riverside and Imperial Counties, California)

13
14 INTEREST RATE:

MATURITY DATE:

DATED AS OF:

CUSIP®:

15
16 X.XXX%

August 1, 20__

_____, 2015

189849 XX0

17
18
19 REGISTERED OWNER: CEDE & CO.

20
21 PRINCIPAL AMOUNT:

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

1 Dates”), commencing February 1, 2016. This Bond will bear interest from the Bond Payment
2 Date next preceding the date of authentication hereof unless it is authenticated as of a day during
3 the period from the 16th day of the month next preceding any Bond Payment Date to the Bond
4 Payment Date, inclusive, in which event it shall bear interest from such Bond Payment Date, or
5 unless it is authenticated on or before January 1, 2016, in which event it shall bear interest from
6 _____, 2015. Principal and interest are payable in lawful money of the United States of
7 America, without deduction for the paying agent services, to the person in whose name this Bond
8 (or, if applicable, on one or more predecessor Bonds) is registered (“Registered Owner”) on the
9 Bond Register maintained by the Paying Agent, initially U.S. Bank National Association
10 (“Paying Agent”). Interest shall be calculated on the basis of a 360-day year comprised of twelve
11 30-day months. Principal is payable upon presentation and surrender of this Bond at the
12 principal office of the Paying Agent in Riverside, California. Interest is payable by check or
13 draft mailed by the Paying Agent on each Bond Payment Date to the Registered Owner of this
14 Bond (or one or more predecessor bonds) as shown and at the address appearing on the Bond
15 Register at the close of business on the 15th day of the calendar month next preceding that Bond
16 Payment Date, whether or not such day is a business day (“Record Date”). The Owner of an
17 aggregate Principal Amount of \$1,000,000 or more may request in writing to the Paying Agent
18 that such Registered Owner be paid interest by wire transfer to the bank within the continental
19 United States and account number on file with the Paying Agent as of the Record Date.

20
21 This Bond is one of an aggregate amount of \$ _____ of Bonds issued to be used for
22 the acquisition and construction of school facilities to serve the District under authority of and
23 pursuant to the laws of the State of California, and more than the requisite fifty-five percent
24 (55%) favorable vote of the electors of the District obtained at an election held on November 6,
25 2012, upon the question of issuing Bonds in the amount of \$41,000,000, the resolution of the
26 Board of Trustees of the District, adopted on July 14, 2015 (“District Resolution”), and the
27 resolution of the Riverside County Board of Supervisors, adopted on _____, 2015
28 (“County Resolution”). This Bond and the issue of which this Bond is one are payable as to both

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

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

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

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

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

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

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

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

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

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

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

24
25 The County Resolution contains provisions permitting the District to make provision for
26 the payment of the interest on, and the principal and premium, if any, of any of the Bonds so that
27 the Bonds shall no longer be deemed to be outstanding under the terms of the County Resolution.
28

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

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

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

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

7
8
9 [SEAL]

RIVERSIDE COUNTY, CALIFORNIA

10
11
12
13 **-EXHIBIT-**

14 By: _____
15 Chairperson, Board of Supervisors

16
17
18 **-EXHIBIT-**

19 By: _____
20 Treasurer and Tax Collector

21
22 COUNTERSIGNED:

23
24
25
26 **-EXHIBIT-**

27 By: _____
28 Clerk to the Board of Supervisors

1 **CERTIFICATE OF AUTHENTICATION**

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

5
6 Date of Registration and Authentication: _____
7

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

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

13 By: _____

14 Authorized Signatory
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1 **FORM OF ASSIGNMENT**

2
3 For value received, the undersigned sells, assigns and transfers unto:
4

5 _____
6 _____
7 _____

8
9 (print/type name, address, zip code, tax identification or Social Security number of assignee) the
10 within Bond and do(es) irrevocably constitute and appoint _____,
11 attorney, to transfer the same on the registration books of the Paying Agent, with full power of
12 substitution in the premises.

13
14 Date: _____

15
16 **-EXHIBIT-**
17 _____

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

21
22 Signature Guaranteed:
23

24
25 **-EXHIBIT-**
26 _____

27 Signature must be guaranteed by an eligible guarantor institution.
28

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

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[FORM OF BOND COUNSEL OPINION]

[Text of Opinion]

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RESOLUTION NO. 2016-02

RESOLUTION OF THE BOARD OF TRUSTEES OF THE COACHELLA VALLEY UNIFIED SCHOOL DISTRICT PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$7,000,000 PRINCIPAL AMOUNT OF COACHELLA VALLEY UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BONDS, 2012 ELECTION, SERIES B, PRESCRIBING THE TERMS OF SUCH BONDS AND THEIR SALE, AUTHORIZING EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT, AUTHORIZING EXECUTION OF CERTAIN DOCUMENTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF BONDS; MAKING CERTAIN FINDINGS AND DETERMINATIONS AND TAKING RELATED ACTIONS

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

WHEREAS, the issuance of not to exceed \$41,000,000 aggregate principal amount of general obligation bonds of the District was authorized (“Bond Authorization”) at an election duly called and regularly conducted within the District on November 6, 2012 (further identified as “Measure X”) (“Bond Election”), which Bond Election was conducted pursuant to the provisions of the “Safer Schools, Smaller Classes and Financial Accountability Act” (also known as “Proposition 39”), the California Constitution and related California law; and

WHEREAS, the results of the Bond Election were certified by this Board of Trustees of the District (“District Board”) by adoption of District Resolution No. 2013-44, adopted on January 17, 2013, pursuant to State law, and which Resolution No. 2013-44 has been filed as required by State law; and

WHEREAS, the proceeds of general obligation bonds issued pursuant to the Bond Authorization are to be used for identified projects (as set out in District Resolution No. 2012-87, adopted on June 14, 2012 (“Resolution No. 2012-87”), which is incorporated herein by this reference) as approved by the voters in the Bond Election; and

WHEREAS, pursuant to the Bond Authorization and the provisions of applicable California law, the School District, pursuant to the provisions of District Resolution No. 2013-54 and a Resolution adopted by the County Board of Supervisors (“County Board”) on April 2, 2013 (County Resolution No. 2013-014) have previously authorized and issued the Coachella Valley Unified School District General Obligation Bonds, 2012 Election, Series A (“Series A Bonds”) in the initial par amount of \$20,225,000, which bonds were issued as of May 9, 2013, leaving \$20,775,000 of bonds of the Bond Authorization authorized and unissued; and

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

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

WHEREAS, pursuant to Government Code Sections 53506 *et seq.*, and, to the extent applicable, Education Code Sections 15100 *et seq.*, the District Board has determined that it is in the best interests of the District at this time to authorize the issuance of a portion of such authorized but unissued general obligation bonds in the total principal amount of not to exceed \$7,000,000, which may be issued in subseries, (collectively the, “Bonds” or “Series B Bonds”) and request the County Board to offer the Series B Bonds for sale pursuant to the request set forth herein; and

WHEREAS, the District Board has selected RBC Capital Markets, LLC, to act as its Underwriter (“Underwriter”), and has retained Bowie, Arneson, Wiles & Giannone as Bond Counsel (“Bond Counsel”), and Fieldman Rolapp & Associates as Financial Advisor (“Financial Advisor”), and has determined to retain McFarlin & Anderson LLP as Disclosure Counsel (“Disclosure Counsel”) to the District in connection with the issuance and sale of the Series B Bonds; and

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

WHEREAS, the Series B Bonds shall be issued only as current interest bonds and will not be issued as bonds with, including or allowing any compounding of interest as described in Statutes of 2013 Chapter 477 (“Chapter 477”); and

WHEREAS, the Municipal Securities Rulemaking Board Rule G-17 submissions of the Underwriter have been received by the District Board; and

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

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

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

WHEREAS, the District Board has received additional information concerning the sale of the Series B Bonds, including, but not limited to, information concerning anticipated estimated costs of issuance of the Series B Bonds (as further set forth herein); and

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

WHEREAS, the District Board requests that the Auditor-Controller of Riverside County, and the County Assessor of Imperial County, levy on their respective 2015/2016 tax rolls, and all subsequent tax rolls, as applicable to the Series B Bonds as issued and sold, taxes to be levied only against property within the boundaries of the District, in an amount sufficient to pay the principal and interest on the Series B Bonds as such shall become due; and

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

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

NOW, THEREFORE, THE BOARD OF TRUSTEES OF THE COACHELLA VALLEY UNIFIED SCHOOL DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

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

Section 2. **Conditions Precedent.** The District Board determines that all acts and conditions necessary to be performed by the District Board or to have been met precedent to and in the issuing and sale of the Series B Bonds in order to make them legal, valid and binding general obligations of the District secured by the levy of *ad valorem* taxes have been performed and have been met, or will at the time of delivery of the Series B Bonds have been performed and met, in regular and due form as required by law; that the County Board and the appropriate officers of Imperial County each have the power and are obligated to levy *ad valorem* taxes for the payment of the Series B Bonds and the interest thereon without limitation as to rate or amount upon all property within the District subject to taxation (except for certain classes of personal property); and that no statutory or Constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Series B Bonds.

Section 3. Amount and Purpose of Bonds. The Series B Bonds of the District in the aggregate principal amount of not to exceed \$7,000,000 shall be offered for sale, the proceeds of which are to be used for the purposes set out in District Resolution No. 2012-87 and as approved at the Bond Election and to pay all necessary and appropriate costs or expenses incurred in the issuance of the Series B Bonds pursuant to Government Code Section 53509.5(b), and, as applicable, Education Code Sections 15145 and 15146 and applicable State law.

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

Section 5. Sale of Bonds: Designation.

(a) The County Board is hereby authorized and directed to issue and sell an aggregate principal amount of not to exceed \$7,000,000 of Series B Bonds authorized at the aforementioned Bond Election to be designated as “**Coachella Valley Unified School District General Obligation Bonds, 2012 Election, Series B**” or such other designation(s) as the Superintendent of the District (“Superintendent”) or the Superintendent's designee(s) (as described herein), may approve. The resolution of the County Board providing for the issuance and sale of the Series B Bonds is in certain instances herein referred to as the “County Resolution.”

(b) The Series B Bonds may be issued in one or more subseries as shall be determined by the Designated Officer(s) (as defined below) and as set out in the Purchase Agreement (as defined and described herein). Each subseries of the Series B Bonds shall be issued as either Tax-Exempt Series B Bonds or Taxable Series B Bonds (both as defined herein) as shall be determined by the Designated Officer(s) of the District and as set out in the Purchase Agreement. The District Board hereby delegates to the Designated Officer(s) the authority to determine the amount of each subseries of the Series B Bonds and to make such other and further findings as shall be necessary to issue and sell the Series B Bonds as Tax-Exempt Series B Bonds and/or Taxable Series B Bonds as shall be required and which provisions are not in conflict with or in substitution for the provisions of this Resolution.

(c) The Designated Officer(s) are authorized to omit from, add to or incorporate into the designation and title of the Series B Bond contained in this Resolution any provision, or modify such designation or title in any other manner, in which may be deemed necessary or advisable by such Designated Officer(s) in connection with the issuance, sale and delivery of, and security for, each subseries of the Series B Bond and which is not inconsistent with the provisions of this Resolution.

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

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

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

(a) The form of the Purchase Agreement is hereby approved. The Superintendent and such other officers of the District as may be authorized by the District Board or Superintendent (each a "Designated Officer") are, and each of them acting alone hereby is, authorized to execute and deliver, with the Riverside County Treasurer ("Treasurer"), to the Underwriter the Purchase Agreement on behalf of the District, with such changes therein as the Designated Officer executing the same on behalf of the District may approve, in his or her discretion, as being in the best interests of the District and subject to the terms and conditions set forth in the County Resolution. Such approval shall be conclusively evidenced by such Designated Officer's execution and delivery thereof. The Designated Officer, in consultation with the Underwriter, Bond Counsel, and the Treasurer, is authorized and directed to establish or modify the terms of redemption of the Series B Bonds and establish the final principal amount of the Series B Bonds, provided, however, that such principal amount shall not exceed \$7,000,000. The Designated Officer is also authorized and directed to negotiate, in cooperation with the Treasurer, with the Underwriter the interest rates on the Series B Bonds, not to exceed eight percent (8.00%) per annum, and the Underwriter's discount shall not exceed one percent (1.00%) of the principal amount of the Series B Bonds (exclusive of any premium paid on the Series B Bonds, costs of issuance of the Series B Bonds which may be paid by the Underwriter, and/or original issue discount, if any, which original issue discount shall not exceed 5.00%). The Designated Officer, in consultation with the Underwriter, and the Treasurer is authorized to determine or accept the principal amount of each maturity of the Series B Bonds, other terms as set out in Section 5, the redemption provisions for the Series B Bonds, as applicable, the funding of any capitalized interest for the Series B Bonds (as determined to be necessary or appropriate) and the final purchase price for the Series B Bonds (subject to the limitations set forth herein) which shall be set forth in the Purchase Agreement. The term of the Series B Bonds shall be for not more than the statutory maximum from the date of issuance of the Series B Bonds.

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

(c) The Series B Bonds, regardless of subseries, shall be issued as current interest bonds (as described in the County Resolution).

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

Section 8. Additional Terms of Sale.

As additional proceedings of the District in connection with any of the transactions authorized by this Resolution, there is hereby delegated to the Designated Officer(s), the power to take the following actions and make the following determinations:

(a) To determine, subject to the provisions of this Resolution, whether the Series B Bonds shall be issued in one or more subseries for purposes of issuance and sale, the respective principal amounts, maturity dates, interest rate or rates or yield or yields to maturity or the methods of determining such interest rate or rates, Interest Payment Dates, redemption provisions and authorized denomination (not exceeding the aggregate principal amount of each maturity) of the Series B Bonds or each subseries thereof and any other provisions necessary to comply with this Resolution and the County Resolution or deemed necessary or advisable by such Designated Officer and which provisions are not in conflict with or in substitution for the provisions of this Resolution;

(b) To determine whether each subseries of the Series B Bonds shall be issued as either Tax-Exempt Series B Bonds or Taxable Series B Bonds (each as defined herein);

(c) To determine the application of the proceeds of the Series B Bonds for the purposes stated herein, including, without limitation, the amount of capitalized interest, if any, that will be funded for each subseries of the Series B Bonds from the proceeds of the Series B Bonds and the date or dates through which such capitalized interest will be funded;

(d) The Designated Officer(s) are authorized to allocate costs of issuance which are common to the Taxable Series B Bonds and the Tax-Exempt Series B Bonds in a manner which is consistent with State and federal law in consultation with Bond Counsel. A portion of the proceeds of the Tax-Exempt Series B Bonds may be used to pay costs of issuance with respect to the Taxable Series B Bonds. For federal tax law purposes, this use of the proceeds of the Tax-Exempt Series B Bonds constitutes a working capital expenditure rather than a capital expenditure. However, the amount of proceeds that are used in this manner will not exceed the maximum permitted limit of working capital expenditures described in the treasury regulations promulgated under Section 148 of the Code;

(e) In connection with any of the transactions authorized by this Resolution and the County Resolution, to make such amendments, modifications and revisions to the form(s) of the Series B Bonds prior to, or simultaneously with, the issuance of the initial subseries of the Series B Bonds as (i) may be requested by any rating agency in connection with obtaining a rating on any subseries of the Series B Bonds from such rating agency, (ii) may be requested by the Bond Insurer in connection with obtaining a bond insurance policy for any subseries of the Series B Bonds, (iii) the Designated Officer may determine, in consultation with the Bond Counsel, are necessary or advisable in order to (a) reflect the actual provisions of this Resolution that shall be applicable to any subseries of the Series B Bonds, or (b) facilitate the issuance and sale of the Series B Bonds and to provide a mechanism for paying all or a portion of the costs and expenses incurred by the District in connection with the transactions contemplated by this Resolution, including, without limitation, the costs and expenses described in Sections 20 and 21; provided, however, that (A) the provisions of Section 7 hereof relating to the maximum aggregate principal amount of the Series B Bonds, the final maturity date thereof, and (B) no such amendments,

modifications or revisions shall be inconsistent with the provisions of this Resolution and the County Resolution.

Section 9. Certain Definitions. Unless otherwise set forth herein, as used in this Resolution, the terms and phrases set forth below shall have the following meanings ascribed to them:

(a) "Taxable Series B Bonds" means any Series B Bonds (regardless of final designation) the interest on which is includable in gross income for federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended.

(b) "Tax-Exempt Series B Bonds" means any Series B Bonds (regardless of final designation) the interest on which is not includable in gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended.

Section 10. Book-Entry Form. The Series B Bonds shall be initially issued in book-entry form, to be lodged with The Depository Trust Company ("DTC") in New York, New York, which shall be the registered owner of the Series B Bonds issued at the closing in the form of a single, certificated Bond for each maturity. The Designated Officer is hereby authorized to take all actions necessary or appropriate to facilitate such filing and lodgment. The Underwriter is requested to assist the District and Riverside County in qualifying the Series B Bonds for deposit with DTC. The District Board hereby authorizes and directs the Designated Officer to execute and deliver such documents and letter as are necessary or desirable to qualify the Series B Bonds as part of such book-entry form and system.

Section 11. Paying Agent. U.S. Bank National Association shall serve as the initial Paying Agent for the Series B Bonds, recognizing that any fees incurred therefore in the first year may be paid from proceeds of the Series B Bonds and subsequent annual fees, if any, shall be paid out of the Debt Service Fund to be established for the Series B Bonds to the extent that there are funds remaining after payment of the principal and interest on the Series B Bonds in that year, and if such funds are insufficient, from the General Fund of the District.

Section 12. Levy and Collection of Taxes. Pursuant to Education Code Sections 15250 *et seq.* and 15260 *et seq.* (or any successor sections thereto) the District, upon sale and delivery of the Series B Bonds, requests that the County Board, and the County Assessor of Imperial County, take action to levy, or cause to be levied, on all the taxable property in the District, commencing with the 2015/2016 tax year, or as may be applicable given the debt service requirements of the Series B Bonds as issued and sold, and subsequent tax years, in addition to all other taxes, a continuing direct *ad valorem* tax annually during the period the Series B Bonds are outstanding in an amount sufficient to pay the principal of and interest on the Series B Bonds when due in accordance with the terms of the Series B Bonds and the County Resolution. Pursuant to Education Code Sections 15260 *et seq.*, the Imperial County Assessor and Imperial County Auditor are directed and requested to comply with Education Code Sections 15260 and 15261 with respect to the taxes collected within the portion of the District within Imperial County.

Section 13. Tax Covenants.

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

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

(c) The District covenants that it shall (i) make all calculations in a reasonable and prudent fashion relating to any rebate or excess investment earnings on the proceeds of the Tax-Exempt Series B Bonds due to the United States Treasury; and (ii) cause to be segregated and set aside from lawfully available sources held in the County treasury the amount such calculations indicate may be required to be paid to the United States Treasury. Based on such rebate calculations, the District will, to the extent required, cause to be set aside, from monies lawfully available, the amount of such rebate in a separate fund that the District hereby agrees to cause to be established and maintained as set forth in Section 13(b) hereof and in the County Resolution.

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

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

Section 14. Expenditure of Bond Proceeds. The District hereby covenants to expend all of the net Series B Bond proceeds, and interest earnings thereon, in accordance with applicable law, including, but not limited to, Chapter 1 of Part 10 of Division 1 of Title 1 of the California Education Code of the State of California (commencing with Section 15100), as amended. The District reserves the right to request that the County, upon issuance and sale of the Series B Bonds, deposit a portion of the proceeds thereof in the Debt Service Fund (established

pursuant to the County Resolution), or one or more accounts thereof, in order to pay interest on the Series B Bonds for a period not-to-exceed the statutory maximum.

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

Section 16. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate (as defined below). Notwithstanding any other provisions of this Resolution, failure of the District to comply with the provisions of the Continuing Disclosure Certificate shall not be considered a default by the District hereunder or under the Series B Bonds; however, any underwriter or any holder or beneficial Owner of the Series B Bonds may take such actions as may be necessary and appropriate to compel performance therewith, including seeking mandate or specific performance by court order.

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

Section 17. County Books and Accounts. The Treasurer, the County and the Paying Agent are requested to keep, or cause to be kept, proper books of records and accounts to record (i) the amount of taxes collected pursuant to Section 12 hereof and the provisions of the County Resolution, (ii) all deposits, expenditure and investment earnings on the Debt Service Fund and the Costs of Issuance Fund and any and all accounts or subaccounts thereof, and (iii) all transfers