

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

340A



FORM APPROVED COUNTY COUNSEL  
BY: GREGORY P. PRIAMOS DATE: 9/24/15

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

**SUBMITTAL DATE:**  
September 24, 2015

**SUBJECT:** Resolution No. 2015-228 Perris Union High School District General Obligation Bonds, 2012 Election, Series B; 3rd and 5th Dist.; [\$0] (Vote on Separately)

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

1. Approve and adopt Resolution No. 2015-228 authorizing and approving the issuance and sale of Perris Union High School District, General Obligation Bonds, 2012 Election, Series B in a principal amount not to exceed \$42,000,000 some of which may provide for the compounding of interest and approving other related matters.

**BACKGROUND:**

Summary

Education Code Section 15140 requires that General Obligation Bonds of a 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  
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	

<b>SOURCE OF FUNDS:</b>	Budget Adjustment: n/a
	For Fiscal Year: 2015-16

**C.E.O. RECOMMENDATION:** APPROVE

BY: Samuel Wong 9/24/15  
Samuel Wong

County Executive Office Signature

**MINUTES OF THE BOARD OF SUPERVISORS**

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

Ayes: Jeffries, Tavaglione, Washington, Benoit and Ashley  
Nays: None  
Absent: None  
Date: October 6, 2015  
xc: Treasurer

Kecia Harper-Ihem  
Clerk of the Board  
By:   
Deputy

**3-54**

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

Prev. Agn. Ref.: | District: 3, 5 | Agenda Number:

Departmental Concurrence

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

**FORM 11:** Resolution No. 2015-228 Perris Union High School District General Obligation Bonds, 2012

Election, Series B; 3rd & 5th Dist.; [\$0] (Vote on Separately)

**DATE:** September 24, 2015

**PAGE:** Page 2 of 2

**BACKGROUND:**

**Summary (continued).**

Perris Union High 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 Trustees adopted a resolution requesting this Board to sell the District's general obligation bonds which have been duly authorized by the voters of the District.

An election was held on 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 \$153,420,000.

On August 6, 2013, at the request of the District, the County issued the Perris Union High School District General Obligation Bonds, 2012 Election, Series A in the initial par amount of \$35,000,000.

Resolution 2015-228 authorizes the issuance and sale of Perris Union High School District General Obligation Bonds, 2012 Election, Series B (the "Series B Bonds") in a principal amount not to exceed \$42,000,000. The proceeds of the Series B Bonds will be used to finance the repair upgrading, construction and equipping of certain District property and facilities.

The District has requested that the County authorize the issuance of bonds in the District's name as Current Interest Bonds or as Capital Appreciation Bonds which, by their terms, are subject to the compounding of interest. The District has determined that the issuance of Capital Appreciation Bonds may be necessary for the District to access the desired amount of project funds while staying within the tax rate limits provided by law.

Assembly Bill 182 amended the California Education Code and the California Government Code to authorize the issuance of capital appreciation bonds when certain conditions are met. The District resolution reflects that the District has complied with all the requirements of AB 182.

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.

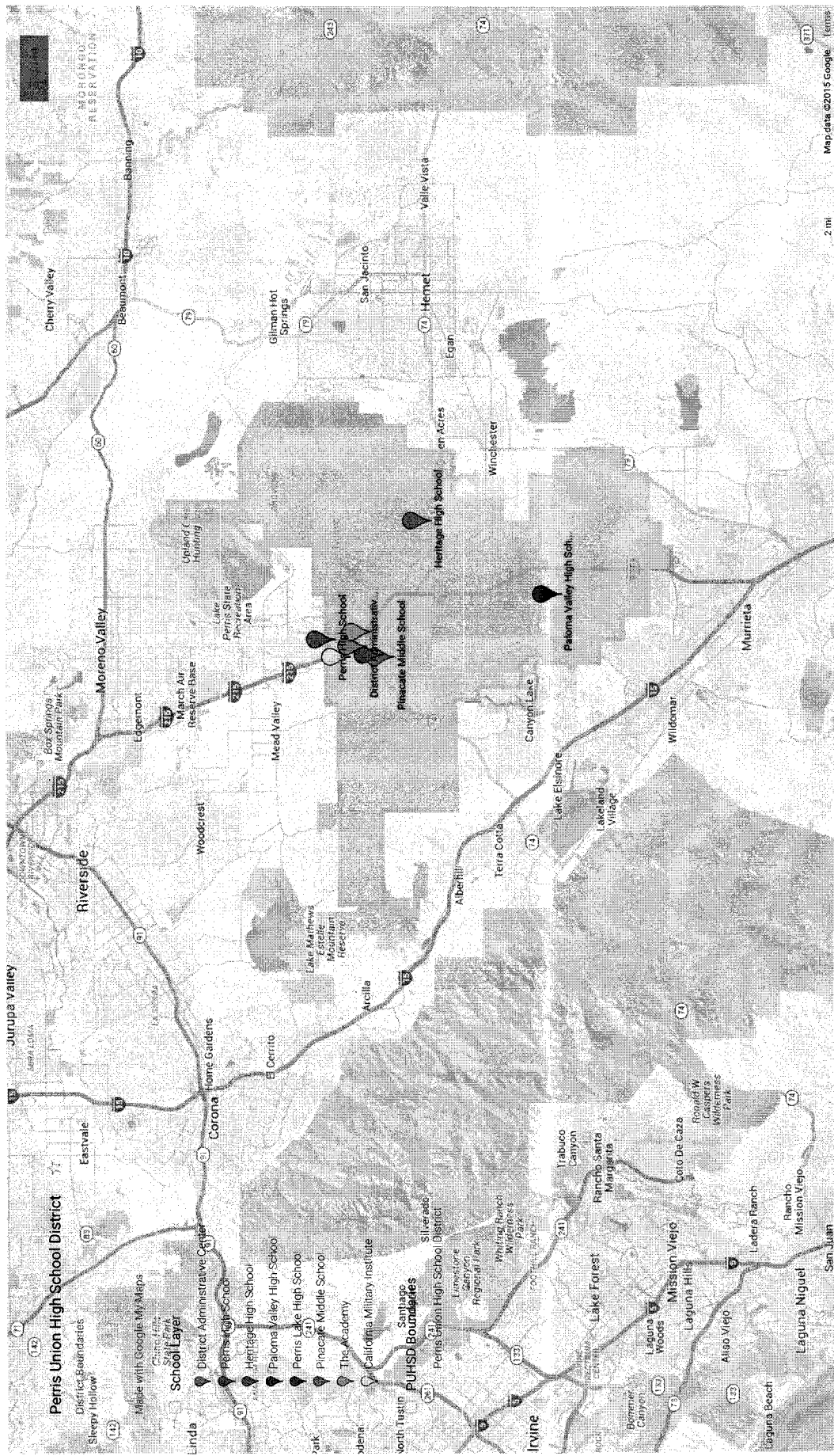
County Counsel has reviewed Resolution No. 2015-228 and has approved it as to form.

**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. 2015-228  
District Resolution  
Preliminary Official Statement



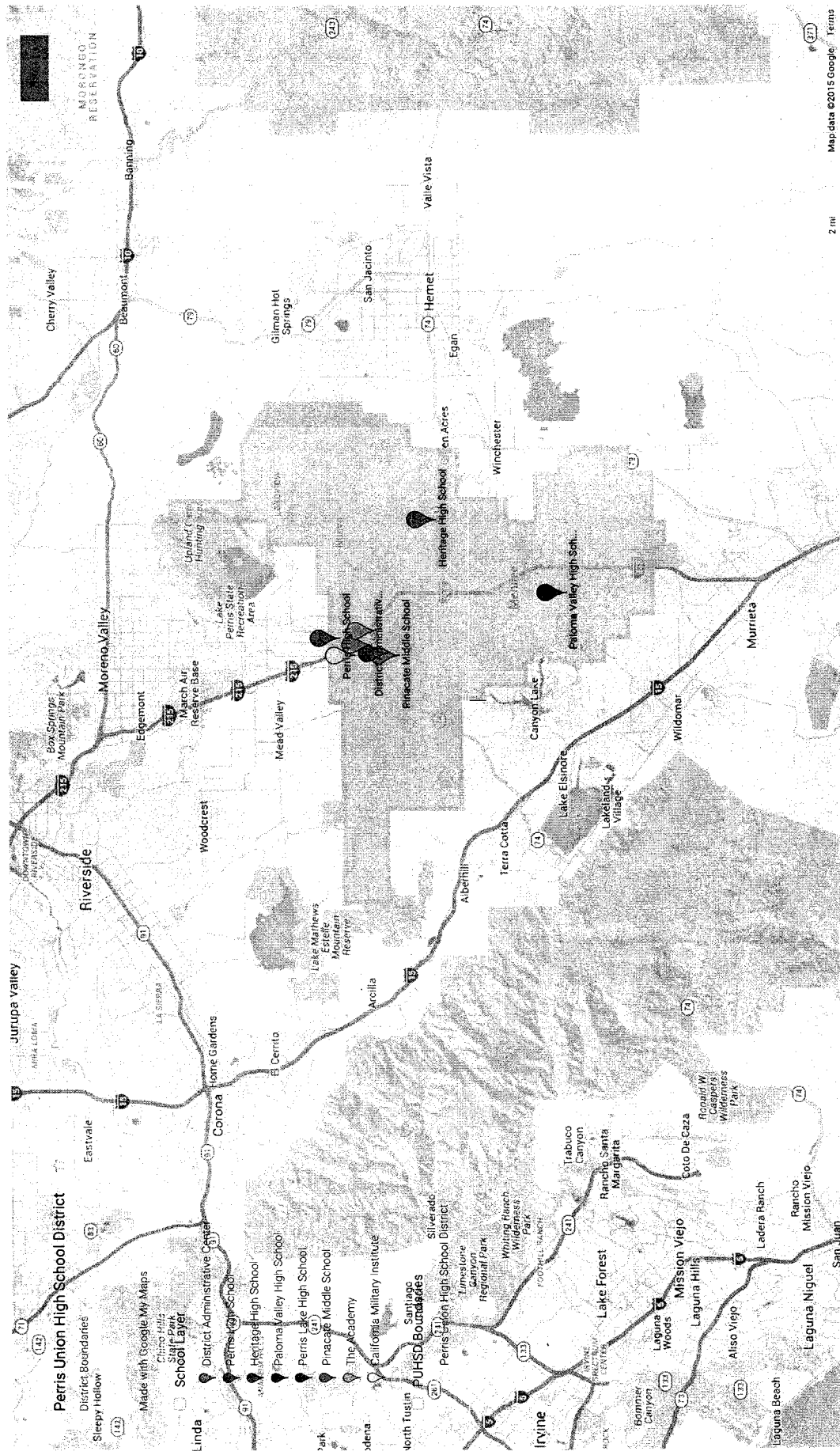
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**RESOLUTION NO. 2015-228**

**RESOLUTION OF THE BOARD OF SUPERVISORS OF RIVERSIDE COUNTY,  
STATE OF CALIFORNIA, PROVIDING FOR THE ISSUANCE AND SALE OF  
PERRIS UNION HIGH SCHOOL DISTRICT GENERAL OBLIGATION BONDS,  
2012 ELECTION, SERIES B, IN THE AGGREGATE PRINCIPAL AMOUNT OF  
NOT TO EXCEED FORTY-TWO MILLION DOLLARS (\$42,000,000);  
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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**RESOLUTION NO. 2015-228**

**RESOLUTION OF THE BOARD OF SUPERVISORS OF RIVERSIDE COUNTY, STATE OF CALIFORNIA, PROVIDING FOR THE ISSUANCE AND SALE OF PERRIS UNION HIGH SCHOOL DISTRICT GENERAL OBLIGATION BONDS, 2012 ELECTION, SERIES B, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED FORTY-TWO MILLION DOLLARS (\$42,000,000); 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 Perris Union High 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"), 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 in the official canvassing of the voters, a question as to the issuance and sale of general obligation bonds of the District for the various purposes set forth in the ballot measure submitted to the voters, in the maximum principal amount of

FORM APPROVED COUNTY COUNSEL  
BY *Dale A. Gardner*  
DALE A. GARDNER  
DATE 9/23/15



1 \$153,420,000, payable from the levy of an annual *ad valorem* tax against the taxable property in  
2 the District (“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. 22:12-13, adopted on February 20, 2013,  
6 pursuant to State law, and the County has been informed that Resolution No. 22:12-13 has been,  
7 or will be, filed as required by State law; and  
8

9 **WHEREAS**, pursuant to District Resolution No. 33:12-13 adopted on May 15, 2013, and  
10 a Resolution (Riverside County Resolution No. 2013-112) of the Riverside County Board of  
11 Supervisors (“County Board”) adopted on June 4, 2013, the Perris Union High School District  
12 General Obligation Bonds, 2012 Election, Series A (“Series A Bonds”), in the initial par amount  
13 of \$35,000,000 were issued dated August 6, 2013, leaving \$118,420,000 of bonds of the  
14 Authorization authorized and unissued; and  
15

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

26 **WHEREAS**, pursuant to the Authorization and Government Code Sections 53506 *et seq.*,  
27 including, but not limited to Government Code Section 53508.7(c) and, as applicable, Education  
28 Code Sections 15100 *et seq.*, 15140 *et seq.*, the District Board, adopted its Resolution No. 3:15-16

1 on August 19, 2015 (“District Resolution”), an executed electronic copy of which has been  
2 received by the County Board, requesting the County Board to issue a series of such authorized  
3 school district general obligation bonds, designated the “Perris Union High School District General  
4 Obligation Bonds, 2012 Election, Series B” in an aggregate Principal Amount not to exceed  
5 \$42,000,000 (“Series B Bonds” or “Bonds”); and  
6

7 **WHEREAS**, the District Board has authorized the issuance of the Series B Bonds in any  
8 combination of Current Interest Bonds and/or Capital Appreciation Bonds, all as defined herein;  
9 and  
10

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

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

24 **WHEREAS**, within the District Resolution the District has also represented to the County  
25 that it has complied with the applicable requirements of Assembly Bill 182 (Chapter 477 of the  
26 2013-2014 Session of the California Legislature); and  
27  
28

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

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

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

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

21           **Section 2. Purpose and Designation of the Bonds.** Bonds of the District shall be issued  
22 in the name and on behalf of the District in the aggregate Principal or issue amount of not to exceed  
23 \$42,000,000 for the purposes of: (a) raising money for acquiring and constructing the projects set  
24 forth in the Authorization approved by the voters at the Election, as further described herein; (b)  
25 funding interest on the Series B Bonds for a period of time, to be specified, as authorized by  
26 California law; and (c) to pay all necessary legal, financial, printing, insurance and other contingent  
27 costs in connection with the issuance and delivery of the Series B Bonds, as further set forth herein  
28 and subject to the applicable provisions of the California Constitution and California law

1 including, but not limited to, the Government Code and the Education Code. The Series B Bonds  
2 shall be officially designated as the “**Perris Union High School District General Obligation**  
3 **Bonds, 2012 Election, Series B.**”  
4

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

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

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

1 in no event to exceed \$42,000,000), the term of the Series B Bonds shall not exceed the maximum  
2 term authorized by law, the interest rates on the Series B Bonds shall not exceed a maximum true  
3 interest cost of six percent (6.00%) and the Underwriter's discount shall not exceed three-quarters  
4 on one percent (0.75%) of the Principal Amount of the Series B Bonds (exclusive of any premium  
5 or original issue discount on the Series B Bonds, and any such original issue discount shall not  
6 exceed five percent (5.00%)) (and further excluding any amount(s) which may be held by the  
7 Underwriter to pay designated costs of issuance under the terms of the Purchase Agreement). The  
8 Treasurer, or designated deputy thereof, is further authorized to determine the Principal Amount  
9 or issue amount of the Series B Bonds of each maturity (including any Capital Appreciation Bonds  
10 or Convertible Capital Appreciation Bonds) to be specified in the Purchase Agreement for sale by  
11 the County, up to an aggregate Principal Amount or issue amount of \$42,000,000, to determine,  
12 upon consultation with the District, to set or modify redemption terms for the Series B Bonds and  
13 to enter into, execute and deliver the Purchase Agreement, if the conditions set forth in this  
14 Resolution are met. True interest cost for purposes of this Section means that nominal interest rate  
15 that, when compounded semiannually and used to discount the debt service payments on the Series  
16 B Bonds to the dated date(s) of the Series B Bonds, results in an amount equal to the purchase  
17 price of the Series B Bonds, excluding interest accrued to the date of delivery (if any). For  
18 purposes of this calculation, the premium paid for the policy of municipal bond insurance, if any,  
19 shall be treated as interest paid on the Series B Bonds on the date of delivery.

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

24  
25 **Section 6. Certain Definitions.** As used in this Resolution, the terms set forth below shall  
26 have the following meanings ascribed to them:

1           (a)     **“Accreted Interest”** means, with respect to the Capital Appreciation Bonds, the  
2 Accreted Value thereof minus the Principal Amount thereof as of the date of calculation.

3  
4           (b)     **“Accreted Value”** means, as of the date of calculation, with respect to the Capital  
5 Appreciation Bonds the Denominational Amount thereof, plus Accreted Interest thereon to such  
6 date of calculation, compounded semiannually on each March 1 and September 1 (commencing  
7 on the date stated in the Purchase Agreement), or such other dates or maturity date(s) as shall be  
8 specified in the Purchase Agreement, with respect to the Capital Appreciation Bonds maturing on  
9 those dates specified in the Purchase Agreement, and at the stated yield to maturity thereof,  
10 assuming in any such semiannual period that such Accreted Value increases in equal daily amounts  
11 on the basis of a 360-day year of twelve 30-day months.

12  
13           (c)     **“Accretion Rate”** means, unless otherwise provided by the Purchase Agreement,  
14 that rate which, when applied to the Principal Amount of a Capital Appreciation Bond, and  
15 compounded semiannually on each March 1 and September 1 (commencing on the date set forth  
16 in the Purchase Agreement or as otherwise set forth in the Purchase Agreement), produces the  
17 Maturity Value on the maturity date thereof.

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

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

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

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

14  
15 (h) **“Bond Payment Date”** or **“Interest Payment Date”** means, unless otherwise  
16 provided in the Purchase Agreement as executed and delivered, with respect to the interest on the  
17 Current Interest Bonds, March 1 and September 1, commencing on the date(s) set forth in the  
18 Purchase Agreement, and commencing on the date set forth in the Purchase Agreement, with  
19 respect to the principal payments on the Current Interest Bonds. With respect to the Capital  
20 Appreciation Bonds, “Bond Payment Date” means the stated maturity dates thereof as stated in  
21 the Purchase Agreement and which may be different than the Bond Payment Dates specified for  
22 the Current Interest Bonds.

23  
24 (i) **“Bond Register”** or **“Registration Books”** means the listing of names and  
25 addresses of the then-current registered owners of the Bonds, as maintained by the Paying Agent  
26 in accordance with Section 12 hereof.  
27  
28

1           (j)     **“Bonds”** or **“Series B Bonds”** means the Perris Union High School District  
2 General Obligation Bonds, 2012 Election, Series B.

3  
4           (k)     **“Building Fund”** shall have the meaning set forth in Section 19 hereof.

5  
6           (l)     **“Business Day”** means a day which is not a Saturday or Sunday or a day on which  
7 banking institutions are authorized or required by law or executive order to be closed in California  
8 and New York for commercial banking purposes and on which the Federal Reserve system is not  
9 closed.

10  
11           (m)    **“Capital Appreciation Bonds”** means those Series B Bonds, if any, designated as  
12 Capital Appreciation Bonds pursuant to Section 7, the interest component of which is compounded  
13 semiannually on each Bond Payment Date to maturity.

14  
15           (n)     **“Capital Appreciation Term Bonds”** means those Capital Appreciation Bonds, if  
16 any, for which mandatory sinking fund redemption dates have been established in the Purchase  
17 Agreement.

18  
19           (o)     **“Code”** means the Internal Revenue Code of 1986 as in effect on the date of  
20 issuance of the Series B Bonds or (except as otherwise referenced herein) as it may be amended to  
21 apply to obligations issued on the date of issuance of the Series B Bonds, together with applicable  
22 proposed, temporary and final regulations promulgated, and applicable official public guidance  
23 published, under the Code.

24  
25           (p)     **“County”** means the County of Riverside, California, a political subdivision of the  
26 State of California organized and existing under the Constitution and laws of the State.

27  
28           (q)     **“County Board”** means the Board of Supervisors of the County.



1  
2 (r) **“Current Interest Bonds”** means the Series B Bonds, if any, designated as, or  
3 converted to, Current Interest Bonds pursuant to the terms hereof, the interest on which is payable  
4 on each Bond Payment Date specified for each such Series B Bond as designated and maturing in  
5 the years and in the amounts set forth in the Purchase Agreement.

6  
7 (s) **“Current Interest Term Bonds”** means those Current Interest Bonds for which  
8 mandatory sinking fund redemption dates have been established in the Purchase Agreement.

9  
10 (t) **“Date of Issuance”** or **“Closing Date”** means the delivery date with respect to the  
11 Series B Bonds, or such other date(s) for the issuance of the Series B Bonds as may be designated  
12 by the Purchase Agreement.

13  
14 (u) **“Debt Service Fund”** shall have the meaning set forth in Section 19 hereof.

15  
16 (v) **“Denominational Amount”** means, with respect to the Capital Appreciation  
17 Bonds, the initial Principal Amount thereof (exclusive of any initial premium or discount thereon),  
18 and, with respect to the Current Interest Bonds, the Principal Amount thereof.

19  
20 (w) **“Designated Officer(s)”** means the District’s Superintendent, Assistant  
21 Superintendent of Business Services, or other persons designated in writing by the District’s  
22 Superintendent as a Designated Officer of the District.

23  
24 (x) **“District”** or **“School District”** means the Perris Union High School District, a  
25 public school district organized and operating under the Constitution and the laws of the State of  
26 California, and any lawful successor thereto.

27  
28 (y) **“District Board”** means the Board of Trustees of the District.

1  
2 (z) **“DTC”** or **“Depository”** means The Depository Trust Company, New York, New  
3 York, a limited purpose trust company organized under the laws of the State of New York in its  
4 capacity as securities depository for the Series B Bonds.

5  
6 (aa) **“Information Services”** means the Municipal Securities Rulemaking Board,  
7 through its Electronic Municipal Market Access (EMMA) system, and, in accordance with then  
8 current guidelines of the Securities and Exchange Commission, such other addresses and/or such  
9 other services providing information with respect to called bonds as the District may designate in  
10 a written request of the District delivered to the Paying Agent.

11  
12 (bb) **“Letter of Representations”** or **“Representation Letter”** shall have the meaning  
13 set forth in Section 13 hereof.

14  
15 (cc) **“Maturity Value”** means the Accreted Value of any Capital Appreciation Bond  
16 on its maturity date.

17  
18 (dd) **“Moody’s”** means Moody’s Investors Service, Inc., a corporation duly organized  
19 and existing under the laws of the State of Delaware and its successors and assigns, except that if  
20 such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities  
21 rating agency, then the term “Moody’s” shall be deemed to refer to any other nationally recognized  
22 securities rating agency selected by the District.

23  
24 (ee) **“Nominee”** means the nominee of the Depository, which may be the Depository,  
25 as determined from time to time pursuant to Section 13 hereof.

1 (ff) **“Office of the Paying Agent”** means the principal office of the Paying Agent in  
2 Los Angeles, California, or such other office as may be specified to the District by the Paying  
3 Agent in writing.

4  
5 (gg) **“Official Statement”** shall have the meaning set forth in Section 21 hereof.

6  
7 (hh) **“Outstanding”** means all Series B Bonds theretofore issued by or on behalf of the  
8 District, except:

9  
10 (1) Series B Bonds theretofore canceled by the District or surrendered to the  
11 District for cancellation (including Series B Bonds paid at maturity);

12  
13 (2) Series B Bonds for the transfer or exchange of or in lieu of or in substitution  
14 for which other Series B Bonds shall have been authenticated and delivered  
15 by the District pursuant to the terms hereof; and

16  
17 (3) Series B Bonds paid and discharged pursuant to Sections 17 or 18 hereof.

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

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

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

1           (ii)    **“Principal”** or **“Principal Amount”** means, with respect to any Current Interest  
2 Bond, the principal amount stated thereon, and, with respect to any Capital Appreciation Bond,  
3 the Denominational Amount.  
4

5           (mm) **“Purchase Agreement”** or **“Bond Purchase Agreement”** means that certain  
6 Bond Purchase Agreement for the purchase and sale of the Series B Bonds by and among the  
7 County, the District and the Underwriter, as such Purchase Agreement shall be executed and  
8 delivered.  
9

10          (nn)   **“Rebate Fund”** shall have the meaning set forth in Section 19 hereof.  
11

12          (oo)   **“Record Date”** means the close of business on the fifteenth day of the month  
13 preceding each Bond Payment Date whether or not such day is a business day.  
14

15          (pp)   **“Redemption Notice”** shall have the meaning set forth in Section 8 hereof.  
16

17          (qq)   **“Resolution”** or **“Bond Resolution”** means this Resolution, including the Exhibits  
18 hereto, as adopted by the County Board and as such may be amended pursuant to Section 28.  
19

20          (rr)   **“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, 10041-0099,  
22 Attn: Call Notification Department, Fax (212) 855-5004, and in accordance with then current  
23 guidelines of the Securities and Exchange Commission, such other addresses and/or such other  
24 securities depositories as the District may designate in a Written Request of the District delivered  
25 to the Paying Agent.  
26

27          (ss)   **“S&P”** means Standard & Poor’s Ratings Services, a part of McGraw-Hill  
28 Financial, a corporation duly organized and existing under the laws of the State of New York, and

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

4  
5 (tt) **"State"** means the State of California.

6  
7 (uu) **"Tax Certificate"** means the Tax Certificate executed by the District at the time of  
8 issuance of the Series B Bonds relating to the requirements of Section 148 of the Code, as  
9 originally executed and as such may be amended from time to time.

10  
11 (vv) **"Term Bonds"** means, if issued, collectively, the Current Interest Term Bonds and  
12 the Capital Appreciation Term Bonds.

13  
14 (ww) **"Transfer Amount"** means, (i) with respect to any Outstanding Current Interest  
15 Bond, the Principal Amount thereof, and (ii) with respect to any Outstanding Capital Appreciation  
16 Bond, the Maturity Value thereof.

17  
18 (xx) **"Treasurer"** or **"County Treasurer"** means the Treasurer - Tax Collector of the  
19 County of Riverside, California, or any authorized deputy thereof.

20  
21 (yy) **"Underwriter"** or **"Purchaser"** means the initial purchaser of the Series B Bonds  
22 as identified in the Purchase Agreement.

23  
24 (zz) **"Written Request"** means a written request or directive of the District provided  
25 by a Designated Officer.

26  
27 Unless the context otherwise indicates, words expressed in the singular shall include the  
28 plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience

1 only and shall be deemed to include the neuter, masculine or feminine gender, as appropriate.  
2 Headings of sections herein and the table of contents hereof are solely for convenience of  
3 reference, do not constitute a part hereof and shall not affect the meaning, construction or effect  
4 hereof.

5  
6 All references herein to "Sections" and other subdivisions are to the corresponding  
7 Sections or subdivisions of this Resolution; the words "herein," "hereof," "hereby," "hereunder"  
8 and other words of similar import refer to this Resolution as a whole and not to any particular  
9 Section or subdivision hereof.

10  
11 **Section 7. Terms of Bonds.** The Series B Bonds shall be issued in one series. The Series  
12 B Bonds may consist of Current Interest Bonds and/or Capital Appreciation Bonds as set forth in  
13 the Purchase Agreement.

14  
15 The Series B Bonds shall be issued as fully-registered bonds, without coupons, in the  
16 following denominations: (i) with respect to the Current Interest Bonds, \$5,000 Principal Amount  
17 or any integral multiple thereof, and (ii) with respect to the Capital Appreciation Bonds, \$5,000  
18 Maturity Value, or any integral multiple thereof, provided that one Capital Appreciation Bond may  
19 be issued in an odd Maturity Value.

20  
21 The Current Interest Bonds, if issued, shall be dated the Date of Issuance, and shall bear  
22 interest at the rate or rates consistent with the interest cost limitations set forth in Section 5, payable  
23 on March 1 and September 1 of each year, commencing on the date specified in the Purchase  
24 Agreement (subject to the terms of the Purchase Agreement, as executed and delivered), as may  
25 be specified in the Purchase Agreement as executed and delivered (each, an "Interest Payment  
26 Date"), the actual interest rate or rates and the actual maturity schedule to be fixed at the time of  
27 sale. Each Series B Bond issued as a Current Interest Bond shall be issued in denominations of  
28 \$5,000 Principal Amount or integral multiples thereof, and shall bear interest from the Interest

1 Payment Date next preceding the date of authentication thereof unless it is authenticated as of a  
2 day during the period from the day following the Record Date next preceding any Interest Payment  
3 Date to the Interest Payment Date, inclusive, in which event it shall bear interest from such Interest  
4 Payment Date, or unless it is authenticated on or before the Record Date prior to the initial Interest  
5 Payment Date, in which event it shall bear interest from the Date of Issuance, computed using a  
6 year of 360 days, comprising twelve 30-day months; provided, however, that if at the time of  
7 authentication of any Series B Bond, interest is then in default on Outstanding Series B Bonds,  
8 such Series B Bond shall bear interest from the Interest Payment Date to which interest has  
9 previously been paid or made available for payment thereon. The foregoing terms shall be subject  
10 to the terms of the Purchase Agreement as executed and delivered.  
11

12 The Capital Appreciation Bonds, if issued, shall accrete interest from the Date of Issuance  
13 of the Capital Appreciation Bonds to their maturity at a rate or rates such that the accretion rate  
14 (interest rate) shall be consistent with the interest cost limitations set forth in Section 5. The Capital  
15 Appreciation Bonds shall mature in the years and shall be issued in the aggregate Denominational  
16 Amount(s) set forth in the Purchase Agreement as executed and delivered and shall set forth an  
17 Accretion Rate and shall have Denominational Amounts per each \$5,000 in Maturity Value;  
18 provided, that in the event that the amount shown in any accreted value table and the Accreted  
19 Value calculated by the District and approved by the Bond Insurer, if any, by application of the  
20 definition of Accreted Value set forth in Section 6 differ, the latter amount shall be the Accreted  
21 Value of such Capital Appreciation Bond. Interest on each Capital Appreciation Bond shall be  
22 compounded semiannually on March 1 and September 1 of each year until maturity, or other such  
23 date(s) as shall be specified in the Purchase Agreement, commencing from and after the Date of  
24 Issuance thereof, computed using a year of 360 days, comprising twelve 30-day months, and shall  
25 be payable only at maturity as to their Maturity Amounts or on their redemption date(s) if redeemed  
26 prior to their respective stated maturity date(s).  
27  
28

1           The Series B Bonds will be sold as provided in Sections 4 and 5 hereof; notwithstanding  
2 anything herein to the contrary, the terms of the Series B Bonds, as set forth in this Resolution,  
3 may be amended prior to delivery in accordance with the provisions of the Purchase Agreement.  
4 The Series B Bond maturities may be adjusted by the Treasurer and the Designated Officer(s), in  
5 consultation with the District's Financial Advisor (as defined in the District Resolution),  
6 Underwriter and the District, as appropriate, to provide funds to finance school facilities as set  
7 forth in the Authorization, pay for the costs of issuance of the Series B Bonds or furnish funds as  
8 needed for capitalized interest purposes, provided that the total par amount of the Series B Bonds  
9 shall not exceed \$42,000,000. In the event of a conflict or inconsistency between this Resolution  
10 and the Purchase Agreement relating to the terms of the Series B Bonds, the provisions of the  
11 Purchase Agreement shall be controlling.

12  
13           **Section 8. Redemption Provisions.**

14  
15           (a)   Optional Redemption. The terms for the optional redemption of the Current Interest  
16 Bonds and the Capital Appreciation Bonds, as shall be applicable, shall be as set forth in the  
17 Purchase Agreement.

18  
19           (b)   Mandatory Sinking Fund Redemption of Current Interest Term Bonds. The Current  
20 Interest Term Bonds, if any, are subject to mandatory sinking fund redemption prior to their  
21 maturity, by lot, without premium, on each September 1 (or such other date specified in the  
22 Purchase Agreement), in the years and in the amounts as set forth in the Purchase Agreement and  
23 in the Official Statement. In the event that there are no Current Interest Term Bonds specified in  
24 the Purchase Agreement, this subsection shall not apply.

25  
26           (c)   Mandatory Sinking Fund Redemption of Capital Appreciation Term Bonds. The  
27 Capital Appreciation Term Bonds are subject to mandatory sinking fund redemption prior to their  
28 maturity date from monies in the Debt Service Fund established in Section 19 hereof, by lot,



1 without premium, on each September 1 (or such other date specified in the Purchase Agreement),  
2 in the years and in the amounts as set forth in the Purchase Agreement and in the Official  
3 Statement. In the event that there are no Capital Appreciation Term Bonds specified in the  
4 Purchase Agreement, this subsection shall not apply.  
5

6 (d) Selection of Bonds for Redemption. Whenever less than all of the outstanding  
7 Bonds are to be redeemed, the Paying Agent, upon written direction from the District, shall select  
8 the Bonds to be redeemed as so directed by the District, and if not so directed in inverse order of  
9 maturity, and within a maturity, the Paying Agent shall select Bonds for redemption by lot.  
10 Redemption by lot shall be in such manner as the Paying Agent shall determine; provided,  
11 however, that (A) the portion of any Current Interest Bond to be redeemed in part shall be in the  
12 Principal Amount of \$5,000 or any integral multiple thereof, and (B) the portion of any Capital  
13 Appreciation Bond to be redeemed in part shall be in integral multiples of the Accreted Value per  
14 \$5,000 Maturity Value thereof. The Paying Agent shall promptly notify the District of the Series  
15 B Bonds so selected for redemption on such date. In the event that Term Bonds are subject to  
16 optional redemption pursuant to Section 8(a), there shall be pro rata reductions in the annual  
17 sinking fund payments due on such Outstanding Term Bonds or as shall otherwise be set forth in  
18 the Purchase Agreement.  
19

20 (e) Form of Notice of Redemption. The Paying Agent shall give notice of the  
21 redemption of the Series B Bonds ("Redemption Notice") at the expense of the District. Such  
22 notice shall specify: (a) that the Series B Bonds or a designated portion thereof are to be redeemed;  
23 (b) if less than all of the then outstanding Bonds are to be called for redemption, the numbers (or  
24 state that all Series B Bonds between two stated numbers both inclusive have been called for  
25 redemption) and CUSIP® numbers, if any, of the Series B Bonds to be redeemed; (c) the date of  
26 notice and the date of redemption; (d) the place or places where the redemption will be made; and  
27 (e) descriptive information regarding the Series B Bonds and the specific Series B Bonds to be  
28 redeemed, including the dated date, interest rate and stated maturity date of each. Such notice shall

1 further state that on the specified date there shall become due and payable upon each Series B  
2 Bond to be redeemed, the portion of the Principal Amount of such Series B Bond to be redeemed,  
3 together with interest accrued or accreted, to the date of redemption, and redemption premium, if  
4 any, and that from and after such date interest with respect thereto shall cease to accrue or accrete,  
5 as applicable.

6  
7 (f) Provision of Notice of Redemption. Any Redemption Notice shall be mailed, first  
8 class postage, to the registered Owners of the Series B Bonds, to a Securities Depository and to a  
9 national Information Service, and by first class mail, postage prepaid, to the District and the County  
10 and the respective Owners of any registered Series B Bonds designated for redemption at their  
11 addresses appearing on the Bond Register, in every case at least thirty (30) days, but not more than  
12 sixty (60) days, prior to the designated redemption date; provided that neither failure to receive  
13 such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings  
14 for the redemption of such Series B Bonds nor entitle the Owner thereof to interest beyond the  
15 date given for redemption. A certificate provided by the Paying Agent that notice of such  
16 redemption has been given as herein provided shall be conclusive as against all parties, and it shall  
17 not be open to a Bond Owner to show that he or she failed to receive notice of such redemption.  
18 In case of the redemption as permitted herein of all of the Outstanding Bonds of any one maturity,  
19 notice of redemption shall be given by mailing as herein provided, except that the notice of  
20 redemption need not specify the serial numbers of the Series B Bond of such maturity.

21  
22 Neither failure to receive or failure to send, to the Securities Depositories or Information  
23 Services, any Redemption Notice nor any defect in any such Redemption Notice so given shall  
24 affect the sufficiency of the proceedings for the redemption of the affected Series B Bonds. Neither  
25 the failure to receive such notice, the failure to send such notice, nor any defect in any notice so  
26 mailed shall affect the sufficiency of the proceedings for the redemption of such Series B Bonds  
27 or the cessation of accrual or accretion of interest, as applicable, represented thereby from and  
28 after the redemption date.

1  
2 (g) Contingent Redemption; Rescission of Redemption. Any Redemption Notice may  
3 specify that redemption of the Series B Bonds designated for redemption on the specified date will  
4 be subject to the receipt by the District of monies sufficient to cause such redemption (and will  
5 specify the proposed source of such monies), and neither the District nor the County will have any  
6 liability to the Owners of any Series B Bonds, or any other party, as a result of the District's failure  
7 to redeem the Series B Bonds designated for redemption as a result of insufficient monies therefor.  
8

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

20 (h) Payment of Redeemed Bonds. When a Redemption Notice has been given  
21 substantially as provided for herein, and, when the amount necessary for the redemption of the  
22 Series B Bonds called for redemption (Principal, Accreted Value and interest, as applicable, and  
23 premium, if any) is set aside for that purpose in the Debt Service Fund, as provided herein (and  
24 subject to the provisions of the foregoing subparagraph), the Series B Bonds designated for  
25 redemption shall become due and payable on the date fixed for redemption thereof and upon  
26 presentation and surrender of said Bonds at the place specified in the Redemption Notice, such  
27 Series B Bonds shall be redeemed and paid at the redemption price from funds held in the Debt  
28 Service Fund.

1  
2 Each check issued or other transfer of funds made by the Paying Agent for the purpose of  
3 redeeming Series B Bonds shall bear or include the CUSIP® number identifying, by issue and  
4 maturity, the Series B Bonds being redeemed with the proceeds of such check or other transfer.  
5

6 If on such redemption date, money for the redemption of all the Series B Bonds to be  
7 redeemed as provided in this Section, together with interest to such redemption date, shall be  
8 available therefor, and if notice of redemption thereof shall have been given as aforesaid, if not  
9 rescinded, then from and after such redemption date, interest with respect to the Series B Bonds to  
10 be redeemed shall cease to accrue. All money held for the redemption of Series B Bonds shall be  
11 held in trust for the account of the registered Owners of the Series B Bonds so to be redeemed. All  
12 unpaid interest payable at or prior to the designated redemption date shall continue to be payable  
13 to the respective Owners, but without interest thereon.  
14

15 (i) Effect of Notice of Redemption. Notice having been given as aforesaid, if not  
16 rescinded, and the monies for the redemption (including the interest to the applicable date of  
17 redemption) having been set aside in the District's Debt Service Fund, the Series B Bonds to be  
18 redeemed shall become due and payable on such date of redemption.  
19

20 If on such redemption date, money for the redemption of all the Series B Bonds to be  
21 redeemed as provided in this Section 8, together with interest to such redemption date, shall be  
22 held by the Paying Agent so as to be available therefor on such redemption date, and if notice of  
23 redemption thereof shall have been given as aforesaid, then from and after such redemption date,  
24 interest with respect to the Series B Bonds to be redeemed shall cease to accrue and become  
25 payable. All money held by or on behalf of the Paying Agent for the redemption of Series B Bonds  
26 shall be held in trust for the account of the Owners of the Series B Bonds so to be redeemed.  
27  
28

1           (j)     Purchase in Lieu of Redemption. In lieu of, or partially in lieu of, any mandatory  
2 sinking fund redemption of Series B Bonds pursuant to the terms hereof, monies in the Debt  
3 Service Fund may be used to purchase the Outstanding Series B Bonds that were to be redeemed  
4 with such funds in the manner hereinafter provided. Purchases of Outstanding Series B Bonds  
5 may be made by the District or the Treasurer through the Paying Agent prior to the selection of  
6 Series B Bonds for redemption at public or private sale as and when and at such prices as the  
7 District may in its discretion determine but only at prices (including brokerage or other expenses)  
8 not more than par plus accrued interest. Any accrued interest payable upon the purchase of Series  
9 B Bonds may be paid from the Debt Service Fund for payment of interest on the next following  
10 Interest Payment Date. Any Series B Bond purchased in lieu of redemption shall be transmitted  
11 to the Paying Agent and shall be canceled by the Paying Agent upon surrender thereof, as provided  
12 for in Section 8(l) below and shall not be re-issued or resold.

13  
14           (k)     Partial Redemption of Series B Bonds. Upon the surrender of any Series B Bond  
15 redeemed in part only, the Paying Agent shall execute and deliver to the Owner thereof a new  
16 Series B Bond or Series B Bonds of like tenor and maturity and of authorized denominations equal  
17 in Transfer Amounts to the unredeemed portion of the Series B Bond surrendered. Such partial  
18 redemption shall be valid upon payment of the amount required to be paid to such Owner, and the  
19 District shall be released and discharged thereupon from all liability to the extent of such payment.

20  
21           (l)     Cancellation of Redeemed Bonds. All Series B Bonds paid at maturity or redeemed  
22 prior to maturity pursuant to the provisions of this Section and Section 15 shall be canceled upon  
23 surrender thereof and be delivered to or upon the order of the County and the District. All or any  
24 portion of a Series B Bond purchased by the Treasurer or the District pursuant to subsection (i)  
25 above shall be canceled by the Paying Agent, and the Paying Agent shall provide a written  
26 certification of such cancellation and destruction to the District.

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

10  
11 **Section 9. Form of Bonds; Temporary Bonds; CUSIP® Numbers**. The Series B Bonds  
12 shall be substantially in conformity with the standard form of registered school district bonds,  
13 copies of which are attached hereto as Exhibit "B" (as to the Current Interest Bonds), and Exhibit  
14 "C" (as to the Capital Appreciation Bonds) and incorporated herein by this reference as if set forth  
15 in full, with necessary or appropriate variations, omissions and insertions as may be permitted or  
16 required by this Resolution and to conform with the requirements of the Purchase Agreement. One  
17 bond certificate shall be issued for each maturity of the Current Interest Bonds of the same interest  
18 rate and one bond certificate shall be issued for each maturity of the Capital Appreciation Bonds.

19  
20 The Series B Bonds may be initially issued in temporary form exchangeable for definitive  
21 Series B Bonds when ready for delivery. The temporary Series B Bonds may be printed,  
22 lithographed or typewritten, shall be of such denominations as may be determined by the Treasurer  
23 and the District, and may contain such reference to any of the provisions of this Resolution as may  
24 be appropriate. Every temporary Bond shall be executed by the County upon the same conditions  
25 and in substantially the same manner as the definitive Series B Bonds. If the County issues  
26 temporary Series B Bonds, it will execute and furnish definitive Series B Bonds without delay,  
27 and thereupon the temporary Series B Bonds may be surrendered, for cancellation, in exchange  
28 therefor at the principal office of the Paying Agent and the Paying Agent shall deliver in exchange

1 for such temporary Series B Bonds an equal aggregate Principal Amount of definitive Series B  
2 Bonds of authorized denominations. Until so exchanged, the temporary Series B Bonds shall be  
3 entitled to the same benefits pursuant to this Resolution as definitive Series B Bonds executed and  
4 delivered hereunder.

5  
6 “CUSIP®” identification numbers shall be imprinted on the Series B Bonds, but such  
7 numbers shall not constitute a part of the contract evidenced by the Series B Bonds and any error  
8 or omission with respect thereto shall not constitute cause for refusal of the Purchaser to accept  
9 delivery of and pay for the Series B Bonds. In addition, failure on the part of the County or the  
10 District to use such CUSIP® numbers in any notice to Owners of the Series B Bonds shall not  
11 constitute an event of default or any violation of the District’s contract with such Owners and shall  
12 not impair the effectiveness of any such notice.

13  
14 **Section 10. Execution of Bonds; Authentication.** The Series B Bonds shall be executed  
15 by the manual or facsimile signature of the Chair of the County Board (“Chair”) and the Treasurer,  
16 or any designated deputy of the Treasurer, and countersigned by the manual or facsimile signature  
17 of the Clerk of the County Board or any designated deputy, and the official seal of the County  
18 affixed thereto. The facsimile signatures of the Chair, the Treasurer and the Clerk of the County  
19 Board may be printed, lithographed, engraved, typewritten or otherwise mechanically reproduced.  
20 The County Board hereby directs that the provisions of Education Code Sections 15181 and 15182  
21 shall apply to such execution of the Series B Bonds.

22  
23 In case any of such officers who shall have signed or attested any of the Series B Bonds  
24 shall cease to be such officers before the Series B Bonds so signed or attested shall have been  
25 authenticated or delivered by the Paying Agent, or issued by the County, such Series B Bonds may  
26 nevertheless be authenticated, delivered and issued and, upon such authentication, delivery and  
27 issue, shall be as binding upon the County as though those who signed and attested the same had  
28 continued to be such officers, and also any Series B Bonds may be signed and attested on behalf

1 of the County by such persons as at the actual date of execution of such Series B Bonds shall be  
2 the proper officers of the County although at the nominal date of such Series B Bonds any such  
3 person shall not have been such officer of the County.  
4

5 No Series B Bond shall be valid or obligatory for any purpose or shall be entitled to any  
6 security or benefit under this Resolution unless and until the certificate of authentication printed  
7 on the Series B Bond is signed by the Paying Agent as authenticating agent for the Series B Bonds.  
8 Authentication by the Paying Agent shall be conclusive evidence that the Series B Bond so  
9 authenticated has been duly issued, signed and delivered under this Resolution and is entitled to  
10 the security and benefit of this Resolution.  
11

12 **Section 11. Delivery of Bonds.** The proper officials of the County, in cooperation with  
13 the District and the District's agents and consultants, shall cause the Series B Bonds to be prepared  
14 and, following their sale, shall have the Series B Bonds executed and delivered (as set forth herein),  
15 to the original purchaser (Underwriter) upon payment of the purchase price in immediately  
16 available funds as set forth in the Purchase Agreement.  
17

18 **Section 12. Bond Registration; Transfers.** As hereinafter provided, the Bonds shall be  
19 delivered in a form and with such terms as will permit them to be in book-entry only form,  
20 deposited with DTC. If the book-entry only system is no longer in effect, the District will cause  
21 the Paying Agent to maintain and keep at its principal corporate trust office all books and records  
22 necessary for the registration, exchange and transfer of certificated Bonds as provided in this  
23 Section ("Bond Register") and which Bond Register shall, upon reasonable notice, be open to  
24 inspection by the District. While the book-entry only system is in effect, such books need not be  
25 kept, as the Bonds will be represented by one Bond for each maturity registered in the name of  
26 Cede & Co., as nominee for DTC.  
27  
28



1           Subject to the provisions of Section 13 below, the person in whose name a Bond is  
2 registered on the Bond Register shall be regarded as the absolute Owner of that Bond for all  
3 purposes of this Resolution. Payment of or on account of the Principal and Accreted Value of and  
4 interest on any Bond shall be made only to or upon the order of the Owner thereof; the District,  
5 the County and the Paying Agent shall not be affected by any notice to the contrary, but the  
6 registration may be changed as provided in this Section. All such payments shall be valid and  
7 effectual to satisfy and discharge the District's liability upon the Bonds, including interest, to the  
8 extent of the amount or amounts so paid.

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

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

1 the exchange or transfer. All Bonds issued upon any exchange or transfer shall be valid obligations  
2 of the District, evidencing the same debt, and entitled to the same security and benefit under this  
3 Resolution as the Bonds surrendered upon that exchange or transfer.  
4

5 Any Bond surrendered to the Paying Agent for payment, retirement, exchange,  
6 replacement or transfer shall be canceled by the Paying Agent. The District and the County may  
7 at any time deliver to the Paying Agent for cancellation any previously authenticated and delivered  
8 Bonds that the District and the County may have acquired in any manner whatsoever, and those  
9 Bonds shall be promptly canceled by the Paying Agent. Written reports of the surrender and  
10 cancellation of Bonds shall be made to the District and the County by the Paying Agent and  
11 updated annually. The canceled Bonds shall be destroyed by the Paying Agent in accordance with  
12 its procedures as confirmed in writing to the District.  
13

14 The District, the County and the Paying Agent will not be required to: (a) issue or transfer  
15 any Bonds during a period beginning with the opening of business on the day immediately  
16 following the Record Date next preceding either any Interest Payment Date or any date of selection  
17 of Bonds to be redeemed and ending with the close of business on the Interest Payment Date or  
18 day on which the applicable notice of redemption is given, or (b) transfer any Bonds which have  
19 been selected or called for redemption in whole or in part.  
20

21 **Section 13. Book-Entry System.** Except as provided below, the owner of all of the Bonds  
22 shall be The Depository Trust Company, New York, New York (DTC), and the Bonds shall be  
23 registered in the name of Cede & Co., as nominee for DTC. The Bonds shall be initially executed  
24 and delivered in the form of a single, fully-registered Bond for each maturity (which may be  
25 typewritten). Upon initial execution and delivery, as provided for herein, the ownership of such  
26 Bond shall be registered in the Bond Register in the name of the Nominee identified below as  
27 nominee of The Depository Trust Company, New York, New York, and its successors and assigns.  
28 Except as hereinafter provided, all of the Outstanding Bonds shall be registered in the Bond

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

1 Accreted Value of and interest. Upon delivery by the Depository to the Owners of the Bonds and  
2 the District of written notice to the effect that the Depository has determined to substitute a new  
3 nominee in place of the Nominee, and subject to the provisions herein with respect to Record  
4 Dates, the word Nominee in this Resolution shall refer to such 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 the  
18 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, per  
20 maturity, registered in the name of such successor or substitute qualified securities depository or  
21 its nominee. If the District fails to identify another qualified securities depository to replace the  
22 Depository, then the Bonds shall no longer be restricted to being registered in the Bond Register  
23 in the name of the Nominee, but shall be registered in whatever name or names owners of the  
24 Bonds transferring or exchanging Bonds shall designate, in accordance with provisions of this  
25 Resolution, and the District shall prepare and deliver Bonds to the owners thereof for such purpose.

26  
27 If the District determines to replace the Depository with another qualified securities  
28 depository, the District shall prepare or direct the preparation of a new single, separate, fully-

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

8  
9 In the event of a reduction in aggregate Principal Amount of Bonds Outstanding or an  
10 advance refunding of part of the Bonds Outstanding, Depository in its discretion, (a) may request  
11 the District to prepare and issue a new Bond or (b) may make an appropriate notation on the Bond  
12 indicating the date and amounts of such reduction in principal, but in such event the District records  
13 maintained by the Paying Agent shall be conclusive as to what amounts are Outstanding on the  
14 Bond, except in the case of final maturity in which case the Bond must be presented to the Paying  
15 Agent prior to payment.

16  
17 Notwithstanding any other provisions of this Resolution to the contrary, so long as any  
18 Bond is registered in the name of the Nominee, all payments with respect to Principal and Accreted  
19 Value of, premium, if any, and interest on such Bond and all notices with respect to such Bond  
20 shall be made and given, respectively, as provided in the Representation Letter or as otherwise  
21 instructed by the Depository and acceptable to the District. The initial depository under this  
22 Section shall be the Depository. The initial nominee shall be Cede & Co., as Nominee of the  
23 Depository.

24  
25 The County, the District and the Paying Agent shall have no responsibility for transmitting  
26 payments to, communicating with, notifying, or otherwise dealing with any beneficial owners of  
27 the Series B Bonds and the County, the District and the Paying Agent shall not have any  
28 responsibility or obligation, legal or otherwise, to the beneficial owners or to any other party,

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

5  
6 **Section 14. Paying Agent.**

7  
8 (a) At the request and direction of the District, U.S. Bank National Association is  
9 hereby confirmed as the initial authenticating agent, bond registrar, transfer agent and paying agent  
10 (collectively, "Paying Agent") for the Series B Bonds. All fees and expenses incurred for services  
11 of the Paying Agent shall be the sole responsibility of the District, subject to the terms hereof. The  
12 Paying Agent may also function as the dissemination agent for the Bonds and if so acting, shall  
13 perform all duties and obligations as set forth in the Continuing Disclosure Certificate, as described  
14 in Section 22 hereof.

15  
16 (b) The Paying Agent may, at any time, resign as Paying Agent upon 60 days' prior  
17 written notice to the Treasurer and the District, and the Paying Agent may be removed at any time  
18 upon 30 days' written notice by the District. If at any time the Paying Agent shall resign or be  
19 removed, the District shall appoint a successor Paying Agent, with the written consent of the  
20 Treasurer, which shall be a bank or trust company doing business in and having a principal  
21 corporate trust office in the County or Los Angeles County, California, or such other location  
22 within the State as the District shall expressly consent to, with at least \$250,000,000 in assets and  
23 willing and able to accept the office on reasonable and customary terms and authorized by law to  
24 perform all the duties imposed upon it by this Resolution. Such Paying Agent shall signify the  
25 acceptance of its duties and obligations hereunder by executing and delivering to the District a  
26 written acceptance thereof. Resignation or removal of the Paying Agent shall be effective only  
27 upon appointment and acceptance of a successor Paying Agent. The Paying Agent shall keep  
28 accurate records of all funds administered by it and of all Series B Bonds paid and discharged by

1 it. Such records shall be provided, upon reasonable request and reasonable notice to the Paying  
2 Agent, in a format mutually agreeable to the District, the Paying Agent and the County.

3  
4 (c) In the event of the resignation or removal of the Paying Agent, such Paying Agent  
5 shall pay over, assign and deliver any monies held by it as Paying Agent to its successor. In the  
6 event of a replacement of the Paying Agent, the Paying Agent shall serve in such capacity until  
7 the successor Paying Agent has accepted such position and appointment. The County shall  
8 promptly cause to be mailed, at the District's direction and expense, the name and principal  
9 corporate trust office address of the Paying Agent appointed to replace any resigned or removed  
10 Paying Agent to the Information Services and to DTC.

11  
12 (d) Any company or association into which a successor Paying Agent may be merged  
13 or converted or with which it may be consolidated or any company resulting from any merger,  
14 conversion or consolidation to which it shall be a party or any company or association to which  
15 the Paying Agent may sell or transfer all or substantially all of its corporate trust business, provided  
16 that such company or association shall be eligible under Section 14(b), shall be the successor to  
17 the Paying Agent and vested with all of the title to the trust estate and all of the trust, powers,  
18 discretions, immunities, privileges and all other matters as was its predecessor, without the  
19 execution or filing of any paper or further act, anything herein to the contrary notwithstanding.  
20 All costs associated with the Paying Agent's merger or consolidation with another bank or trust  
21 company shall be paid by the successor Paying Agent. No expense resulting from such merger or  
22 consolidation shall be billed to the District.

23  
24 (e) The Paying Agent may, to the extent permitted by applicable law, become the  
25 Owner of any of the Outstanding Series B Bonds.

26  
27 (f) The District shall be responsible to pay all fees, costs and expenses of the Paying  
28 Agent, subject to the provisions of Section 16 hereof.

1  
2 (g) All documents received by the Paying Agent under the provisions of this Resolution  
3 shall be retained in its possession at the Office of the Paying Agent and shall be subject during  
4 business hours and upon reasonable notice to the inspection of the District or the Owners and their  
5 agents and representatives duly authorized in writing.  
6

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

18 Payments of Principal and redemption premiums, if any, with respect to the Current Interest  
19 Bonds, and the payments of Maturity Value, and redemption premiums, if any, with respect to the  
20 Capital Appreciation Bonds, shall be payable at maturity or redemption upon surrender at the  
21 Office of the Paying Agent, or such other location as the Paying Agent shall designate to the  
22 County and the District in writing. In the event the Paying Agent shall provide written notice of a  
23 change in the location for payment of Principal, redemption premiums and Maturity Value on the  
24 Bonds, as applicable, the Paying Agent shall thereafter provide notice of such change to the  
25 Information Services and Securities Depositories of such change. The Paying Agent is hereby  
26 authorized to pay the Series B Bonds when duly presented for payment at maturity and to cancel  
27 all Series B Bonds upon payment thereof.  
28



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

5 The Series B Bonds are the general obligations of the District secured by *ad valorem* taxes  
6 levied and collected pursuant to the Authorization, the California Constitution and State law and  
7 do not constitute an obligation of the County except to provide for the levy and collection of the  
8 *ad valorem* taxes and payment of funds to the Paying Agent as set forth in Section 16 hereof. No  
9 part of any fund of the County is pledged or obligated to the payment of the Series B Bonds.  
10

11 **Section 16. Source of Payment; Security for the Series B Bonds.** Pursuant to the  
12 California Constitution, the Authorization and California law, there shall be levied by the County,  
13 pursuant to Education Code Sections 15250 *et seq.*, on all the taxable property in the District  
14 located within the County, in addition to all other taxes, a continuing direct *ad valorem* tax annually  
15 during the period the Series B Bonds are Outstanding, commencing in Fiscal Year 2015/2016, or  
16 as shall be applicable given the debt service requirements of the Series B Bonds as issued and  
17 delivered, in an amount sufficient to pay the Principal of, and interest on, the Series B Bonds when  
18 due, which monies when collected will be placed in the Debt Service Fund established in Section  
19 19 hereof. The Debt Service Fund is irrevocably pledged for the payment of the Principal of,  
20 interest on, and redemption premium, if any, on the Series B Bonds, as applicable, when and as  
21 the same fall due along with administrative costs and expenses for the Series B Bonds including  
22 fees and expenses of the Paying Agent.  
23

24 The monies held in the Debt Service Fund, to the extent necessary to pay the Principal and  
25 Accreted Value of, premium, if any, and interest on the Series B Bonds as the same become due  
26 and payable, shall be transferred by the County to the Paying Agent as necessary to pay the  
27 Principal and Accreted Value of and interest on the Series B Bonds as set out in California law,  
28 and in the District Resolution and herein.

1  
2           The monies in the Debt Service Fund, to the extent necessary to pay the Principal and  
3 Accreted Value of, interest on, and redemption premium, if any, on the Series B Bonds as the same  
4 become due and payable, shall be transferred by the Treasurer, or his or her designee or deputy, to  
5 the Paying Agent (sufficiently in advance of each Interest Payment Date to allow for timely  
6 payment by the Paying Agent of Principal, Accreted Value, interest on, and redemption premium,  
7 if any, on the Series B Bonds) who in turn, shall pay such monies to the Depository to pay the  
8 Principal and Accreted Value of, interest on, and redemption premium, if any, on the Series B  
9 Bonds when due. The Depository will thereupon make payments of Principal and Accreted Value  
10 of, interest on, and redemption premium, if any, on the Series B Bonds to the Depository  
11 Participants who will thereupon make payments of Principal and Accreted Value, interest and  
12 redemption premium, if any, to the beneficial owners of the Series B Bonds. The County, the  
13 District and the Paying Agent shall have no responsibility for transmitting payments to,  
14 communicating with, notifying, or otherwise dealing with any beneficial owners of the Series B  
15 Bonds, except as expressly provided for herein, and the County, the District and the Paying Agent  
16 shall not have any responsibility or obligation, legal or otherwise, to the beneficial owners of the  
17 Series B Bonds or to any other party, including the Depositor or its successor, beyond those  
18 responsibilities expressly set forth herein. Any monies remaining in the Debt Service Fund after  
19 the Series B Bonds, the interest thereon, Accreted Value thereof and redemption premium, if any,  
20 as applicable, have been paid, or provision for such payment has been made, shall be transferred  
21 to the General Fund of the District pursuant to the Education Code Section 15235, or any successor  
22 section thereto.

23  
24           **Section 17. Defeasance.** The Series B Bonds may be defeased prior to maturity in the  
25 following ways:

26  
27           (a) Cash: By irrevocably depositing with a bank or trust company, in escrow, an  
28 amount of cash which, together with amounts then on deposit in the Debt Service Fund (if

1 such funds are utilized), is sufficient to pay all Series B Bonds Outstanding, including all  
2 Principal and interest and premium, if any; or  
3

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

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

19 For purposes of this Section and Section 18, "Defeasance Securities" shall mean:  
20

21 Direct and general obligations of the United States of America (including State and Local  
22 Government Series), or obligations that are unconditionally guaranteed as to principal and interest  
23 by the United States of America, including (in the case of direct and general obligations of the  
24 United States of America) evidence of direct ownership or proportionate interests in future interest  
25 or principal payments of such obligations. In the case of investments in such proportionate  
26 interests, such proportionate interests shall be limited to circumstances wherein (a) a bank or trust  
27 company acts as custodian and holds the underlying Defeasance Obligations; (b) the owner of the  
28 investment is the real party in interest and has the right to proceed directly and individually against

1 the obligor of the underlying Defeasance Obligations; and (c) the underlying Defeasance  
2 Obligations are held in a special account, segregated from the custodian's general assets, and are  
3 not available to satisfy any claim of the custodian, any person claiming through the custodian, or  
4 any person to whom the custodian may be obligated; provided that such obligations are rated or  
5 assessed at the highest then-prevailing United States Treasury securities credit rating at the time  
6 of purchase.

7  
8 For purposes of this Section 17, and Section 18, the escrow agent bank and verification  
9 agent shall be selected by the District. Any such escrow bank or trust company shall conform to  
10 the successor paying agent requirements of Section 14 hereof. All costs for defeasance of the  
11 Series B Bonds shall be paid by the District.

12  
13 **Section 18. Partial Defeasance.** A portion of the then-Outstanding maturities of the  
14 Series B Bonds may be defeased prior to maturity in the following ways:

15  
16 (a) Cash: by irrevocably depositing with a bank or trust company, in escrow, an  
17 amount of cash which, together with amounts then on deposit in the Debt Service Fund (if  
18 such funds are utilized), is sufficient to pay the designated Outstanding maturities of Series  
19 B Bonds, including all Principal and interest and premium, if any; or

20  
21 (b) Defeasance Securities: by irrevocably depositing with a bank or trust company, in  
22 escrow, noncallable Defeasance Securities, permitted under Section 149(d) of the Code  
23 together with cash, if required, in such an amount as will, in the opinion of an independent  
24 certified public accountant, together with interest to accrue thereon, be fully sufficient to  
25 pay and discharge the designated maturities of Series B Bonds (including all Principal and  
26 interest represented thereby and redemption premiums, if any) at or before their maturity  
27 date;

28

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

7  
8 **Section 19. Establishment of Funds; Disposition of Proceeds of the Bonds;**  
9 **Investment.**

10  
11 (a) The net proceeds from the sale of the Series B Bonds, to the extent of the net  
12 Principal Amount thereof, shall be paid to the County to the credit of the fund hereby created and  
13 established by the County and to be designated as the "Perris Union High School District General  
14 Obligation Bonds, 2012 Election, Series B Bonds Building Fund" ("Building Fund") of the  
15 District, and shall be kept separate and distinct from all other District and County funds, and those  
16 proceeds shall be used solely for the purpose for which the Series B Bonds are being issued and  
17 for payment of permissible costs of issuance of the Series B Bonds and provided further that such  
18 proceeds shall be applied solely to authorized purposes for which the Series B Bonds were  
19 authorized as directed in writing by the District. Such purposes include payment for any costs of  
20 issuance of the Series B Bonds. The County shall have no obligation to ensure that the proceeds  
21 are applied in accordance with the preceding sentence. The interest earned on the monies deposited  
22 to the Building Fund, or the account(s) thereof, shall be deposited to such Fund, and corresponding  
23 account(s) and such monies shall be used for the purposes for which the Series B Bonds were  
24 authorized at the direction of the District. The District may establish a separate account for  
25 payment of costs of issuance of the Bonds.

26  
27 (b) The accrued interest, if any, and any premium received by the County or the District  
28 from the sale of the Series B Bonds (if any, after all or a portion of the bond insurance premium is

1 paid by the Underwriter therefrom pursuant to the provisions of the Purchase Agreement), as well  
2 as tax revenues collected by the County pursuant to Section 16 hereof and Sections 15250 *et seq.*  
3 of the Education Code, shall be deposited and kept separate and apart in the fund established and  
4 held by the Treasurer and designated as the "Perris Union High School District General Obligation  
5 Bonds, 2012 Election, Series B Bonds Debt Service Fund" ("Debt Service Fund") for the Series B  
6 Bonds and used for payments of Principal of, interest on, and redemption premium, if any, as  
7 applicable, on the Series B Bonds when and as such become due. *Ad valorem* taxes collected by  
8 the County pursuant to State law and Section 16 hereof shall be deposited by the County into the  
9 Debt Service Fund and applied, pursuant to the provisions of State law and this Resolution, only  
10 for payments of Principal of, interest on and redemption premium, if any, on the Series B Bonds  
11 when due. Funds held in the Debt Service Fund are irrevocably pledged to the payment of  
12 Principal of, interest on and redemption premium, if any, on the Series B Bonds when due. Except  
13 as required below to satisfy the requirements of Section 148(f) of the Code, as may be applicable,  
14 interest earned on investments of monies held in the Debt Service Fund shall be retained in the  
15 Debt Service Fund and used to pay Principal of, interest on, and redemption premium, if any, on  
16 the Series B Bonds, as applicable, when and as such become due. Prior to each such Bond Payment  
17 Date (and subject to the applicable provisions of Section 16 hereof), the Treasurer shall transfer to  
18 the Paying Agent, for subsequent disbursement to the beneficial Owners of the Series B Bonds,  
19 pursuant to the provisions hereof, monies from the Debt Service Fund sufficient to pay Principal  
20 of, interest on and premium (if any) on the Series B Bonds due on such Bond Payment Date. The  
21 Paying Agent shall hold all such monies transferred to it, pursuant to the foregoing sentence,  
22 uninvested. If, after payment in full of all Principal, redemption premium, if any, and interest on  
23 the Series B Bonds, there remain funds in the Debt Service Fund, any such excess amounts shall  
24 be transferred to the General Fund of the District.

25  
26 (c) The District shall, at such time as shall be necessary, establish and create the "Perris  
27 Union High School District General Obligation Bonds, Series B, Rebate Fund" ("Rebate Fund"),  
28 which fund shall be kept separate and distinct from all other District funds, and into which the

1 District shall deposit, or direct deposit of, funds used to satisfy any requirement to make rebate  
2 payments to the United States pursuant to Section 148 of the Code and the Treasury Regulations  
3 promulgated thereunder as shall be applicable to the Series B Bonds. The principal requirements  
4 for rebate payments applicable to the Series B Bonds shall be as set forth in the Tax Certificate as  
5 executed and delivered by the District. The Rebate Fund (if and when established pursuant to the  
6 requirements of the Tax Certificate) may, at the discretion of the District, be held by the Paying  
7 Agent or the County. Responsibility for determining and calculating rebate payments, if any, due  
8 with regard to the Series B Bonds is the responsibility of the District as further set forth in Section  
9 23. Monies in the Rebate Fund shall be invested in compliance with the limitations of the Code.

10  
11 (d) Any excess proceeds of the Series B Bonds in the Building Fund, inclusive of  
12 interest earnings, not needed for the authorized purposes set forth herein shall be transferred to the  
13 Debt Service Fund and applied to the payment of Principal of, interest on, and redemption  
14 premium, if any, on the Series B Bonds at the written direction of the District. If, after payment in  
15 full of the Series B Bonds, there remain excess proceeds and/or interest earnings, any such excess  
16 amounts shall be transferred to the General Fund of the District to be applied in accordance with  
17 law.

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

1           **Section 20. Bond Insurance.** In the event the District elects to purchase bond insurance  
2 for all or a portion of the Series B Bonds, and to the extent that the Bond Insurer makes payment  
3 of the Principal or Accreted Value of, or interest on, the Series B Bonds (or specific maturities  
4 thereof), it shall become the Owner of such Series B Bonds (or specific maturities thereof) with  
5 the right to payment of Principal and Accreted Value of, or interest on, the Series B Bonds (or  
6 specific maturities thereof), and shall be fully subrogated to all of the Owners' rights, including  
7 the Owners' rights to payment thereof. To evidence such subrogation (i) in the case of subrogation  
8 as to claims that were past due interest components, the Paying Agent shall note the Bond Insurer's  
9 rights as subrogee on the Bond Register upon receipt of a copy of the canceled check issued by the  
10 Series B Bond Insurer for the payment of such interest to the Owners of the Series B Bonds, and  
11 (ii) in the case of subrogation as to claims for past due Principal, the Paying Agent shall note the  
12 Bond Insurer as subrogee on the Bond Register upon surrender of the Series B Bonds by the  
13 Owners thereof to the Bond Insurer or the insurance trustee for the Bond Insurer. The officers and  
14 officials of the County are authorized to take all other and further necessary actions to arrange for  
15 the delivery of the bond insurance policy, if such is purchased by, or on behalf of, the District and  
16 for the Series B Bonds. In the event that the Bond Insurer requires additional agreements,  
17 covenants or conditions to the issuance of the bond insurance policy, the Designated Officer may  
18 deliver or agree to such; provided, however, that applicable law(s) shall be complied with and any  
19 such agreement, covenants or conditions shall be consistent with the this Resolution and the  
20 District Resolution and be satisfactory to the Designated Officer.

21  
22           **Section 21. Preliminary Official Statement; Official Statement.** The District shall  
23 authorize, and shall be responsible for, preparing a preliminary and final Official Statement for the  
24 Series B Bonds meeting the requirements of Securities and Exchange Commission ("SEC") Rule  
25 15c2-12. Such Preliminary Official Statement and final Official Statement are collectively  
26 referred to herein as the "Official Statement." Neither the County Board nor any officer of the  
27 County has prepared or reviewed the Official Statement of the District describing the Series B  
28 Bonds, and this County Board and the various officers of the County take no responsibility for the



1 contents or distribution thereof; provided, however, that solely with respect to a section(s)  
2 contained, or to be contained, therein describing the County's investment policy, current portfolio  
3 holdings, and valuation procedures, as they may relate to funds of the District held by the County  
4 Treasurer, the County Treasurer is hereby authorized and directed to prepare and review such  
5 information for inclusion in the Official Statement and the Preliminary Official Statement, and to  
6 certify in writing prior to or upon the issuance of the Series B Bonds that the information contained  
7 in such section(s) does not contain any untrue statement of a material fact or omit to state any  
8 material fact necessary in order to make the statements made therein, in the light of the  
9 circumstances under which they are made, not misleading.

10  
11 **Section 22. Continuing Disclosure.** "Continuing Disclosure Certificate" shall mean that  
12 certain Continuing Disclosure Certificate entered into by the District, as originally executed and  
13 as it may be amended from time to time in accordance with the terms thereof.

14  
15 The District has covenanted and agreed that it will comply with and carry out all of the  
16 terms and conditions of the Continuing Disclosure Certificate (as defined above), which shall be  
17 entered into by District and delivered at the time of delivery of the Series B Bonds.  
18 Notwithstanding any other provisions of this Resolution, failure of the District to comply with the  
19 Continuing Disclosure Certificate shall not be considered a default by the District hereunder or  
20 under the Series B Bonds; however, the Underwriter or any holder or beneficial Owner of the  
21 Series B Bonds may take such actions as may be necessary and appropriate to compel performance,  
22 including seeking mandate or specific performance by court order.

23  
24 **Section 23. Tax and Arbitrage Matters.**

25  
26 (a) The District has represented that it shall not take any action, or fail to take any  
27 action if such action or failure to take such action would adversely affect the exclusion from gross  
28 income of the interest payable on the Series B Bonds under Section 103 of the Code.

1  
2 (b) The District has covenanted to restrict the use of the proceeds of the Series B Bonds  
3 in such manner and to such extent, if any, as may be necessary, so that the Series B Bonds will not  
4 constitute "arbitrage bonds" under Section 148 of the Code and the applicable regulations  
5 prescribed under that section or any successor section. Calculations for determining arbitrage  
6 requirements, and payment of any required monies, are the sole responsibility of the District.  
7

8 (c) The District in order to maintain the exclusion from gross income for federal  
9 income tax purposes of the interest on the Series B Bonds, has covenanted to comply with each  
10 applicable requirement of Section 103 and Sections 141 through 150 of the Code, as set forth in  
11 the Tax Certificate to be delivered by the District on the Closing Date and executed by the District,  
12 and which shall be, upon its execution and delivery, incorporated herein by this reference as a  
13 source of guidance for compliance with such provisions.  
14

15 (d) The District has covenanted to at all times do and perform all other acts and things  
16 necessary or desirable and within its powers to assure, for the purposes of California personal and  
17 federal income taxation, that the tax-exempt status of the interest paid on the Series B Bonds to  
18 the recipients thereof will be preserved.  
19

20 (e) Notwithstanding any other provision of this Resolution to the contrary, upon the  
21 District's failure to observe, or refusal to comply with, the above covenants, no person other than  
22 the Owners of the Series B Bonds shall be entitled to exercise any right or remedy as may be  
23 provided to such Owners under this Resolution on the basis of the District's failure to observe, or  
24 refusal to comply with, the above covenants.  
25

26 **Section 24. County Books and Accounts.** The Treasurer, the Paying Agent and the  
27 County will keep, or cause to be kept, proper books of record and accounts to record (i) the amount  
28 of taxes collected pursuant to Section 16 hereof, (ii) all deposits, expenditure and investment

1 earnings on the Debt Service Fund and the Building Fund and any and all accounts or subaccounts  
2 thereof, and (iii) all transfers of funds for the payment of Principal, interest, Accreted Value or  
3 redemption premiums, as applicable, on the Series B Bonds. The Treasurer shall provide regular  
4 periodic statements of such accounts to the District. Such books of record and accounts shall at  
5 all times during business hours, upon reasonable notice, be subject to the inspection of the District  
6 and the Owners of not less than ten percent (10%) of the Principal Amount of the Series B Bonds  
7 then Outstanding, or their representatives authorized in writing.

8  
9 **Section 25. Execution of Documents by Bond Owners.** Any request, consent or other  
10 instrument required by this Resolution to be signed and executed by Bond Owners may be in any  
11 number of concurrent writings of substantially similar tenor and may be signed or executed by  
12 such Bond Owners in person or by their agent or agents duly appointed in writing. Proof of the  
13 execution of any such request, consent or other instrument or of a writing appointing any such  
14 agent shall be sufficient for any purpose of this Resolution and shall be conclusive in favor of the  
15 County, and the District, if made in the manner provided in this Section 25.

16  
17 The fact and date of the execution by any person of any such request, consent or other  
18 instrument or writing may be proved by the affidavit of a witness of such execution or by the  
19 certificate of any notary public or other officer of any jurisdiction, authorized by the laws thereof  
20 to take acknowledgements of deeds, certifying that the person signing such request, consent or  
21 other instrument or writing acknowledged to him the execution thereof.

22  
23 The ownership of the Series B Bonds shall be proved by the Bond Register. Any request,  
24 consent or vote of the Owner of any Series B Bond shall bind every future Owner of the same  
25 Series B Bond and the Owner of any Series B Bond issued in exchange therefor or in lieu thereof,  
26 in respect of anything done or suffered to be done by the County or the District, in pursuance of  
27 such request, consent or vote.

1           **Section 26. Unclaimed Monies.** Notwithstanding any of the foregoing provisions of this  
2 Resolution, and subject to the escheat laws of the State, any monies held by the Paying Agent for  
3 the payment of the principal and Accreted Value of, redemption premium, if any, or interest on  
4 Series B Bonds, as applicable, remaining unclaimed for one year after the corresponding maturity  
5 or redemption date for such Series B Bonds shall be returned by the Paying Agent to the Treasurer,  
6 with any and all interest accrued thereon, for deposit into the Debt Service Fund. Notwithstanding  
7 any other provisions of this Resolution, and subject to the escheat laws of the State, any monies  
8 held in any fund created pursuant to this Resolution, or by the Paying Agent in trust, for the  
9 payment of the Principal or Accreted Value of, redemption premium, if any, or interest on Series  
10 B Bonds and remaining unclaimed for one year after the Principal of all of the Series B Bonds  
11 have become due and payable (whether by maturity or upon prior redemption) shall be, after  
12 payment in full of the Series B Bonds, transferred to the General Fund of the District to be applied  
13 in accordance with law; provided, however, that the Paying Agent, or the District, before making  
14 such payment, shall cause notice to be mailed to the Owners of all Bonds that have not been paid,  
15 by first-class mail at the addresses on the Bond Register, postage prepaid, not less than 90 days  
16 prior to the date of such payment.

17  
18           **Section 27. Conditions Precedent.** This County Board determines that all acts and  
19 conditions necessary to be performed by the County precedent to and in the issuing of the Series  
20 B Bonds, in order to make them legal, valid and binding general obligations of the District have  
21 been performed and have been met, or will at the time of delivery of the Bonds have been  
22 performed and have been met, in regular and due form as required by law; that this County Board  
23 has the power and is obligated to levy *ad valorem* taxes for the payment of the Bonds and the  
24 interest thereon without limitation as to rate or amount upon all property within the District subject  
25 to taxation (except for certain classes of personal property); and that no statutory or Constitutional  
26 limitation of indebtedness or taxation will have been exceeded in the issuance of the Series B  
27 Bonds.

1           **Section 28. Amendments.** The County may from time to time (which may be at the  
2 request of the District, made in writing), and at any time, without notice to or consent of any of the  
3 Owners, by action of the County Board, amend the provisions of this Resolution for any of the  
4 following reasons:

5  
6           (a) to cure any ambiguity, to correct or supplement any provision herein which may be  
7 inconsistent with any other provision herein or therein, or to make any other provision with respect  
8 to matters or questions arising under this Resolution, provided that such action shall not adversely  
9 affect the interests of the Bond Owners;

10  
11           (b) to add to the covenants and agreements of and the limitations and the restrictions  
12 upon the District contained in this Resolution which are not contrary to or inconsistent with this  
13 Resolution as theretofore in effect; and/or

14  
15           (c) to modify, alter, amend or supplement this Resolution in any other respect which is  
16 not materially adverse to the Bond Owners.

17  
18           In the event of any such amendment, the County shall promptly provide the District and  
19 the Paying Agent with copies of such amendment and the action of the County Board approving  
20 such amendment. Notice of any such amendment shall also be provided to the Owners by the  
21 District in the next occurring Annual Report provided by the District under the terms of the  
22 Continuing Disclosure Certificate.

23  
24           No such amendment shall: (i) extend the fixed maturity of any Series B Bond, reduce the  
25 amount of Principal or premium, if any, thereof or the rate of interest thereon or extend the time  
26 of payment thereof, without the consent of the Owner of each Series B Bond so affected, or (ii)  
27 modify or amend this Section without the consent of the Owners of all the Series B Bonds then  
28 outstanding.

1  
2           Upon the adoption of any amendment pursuant to this Section, this Resolution shall be  
3 deemed to be modified and amended in accordance therewith, and the respective rights, duties and  
4 obligations under this Resolution of the County, the District, the Paying Agent and all Owners  
5 shall thereafter be determined, exercised and enforced hereunder subject in all respects to such  
6 modification and amendment, and all the terms and conditions of any such amendment shall be  
7 deemed to be part of the terms and conditions of this Resolution for any and all purposes.

8  
9           The provisions of this Section shall not prevent any Owner from accepting any  
10 modification or amendment as to the particular Series B Bonds held by such Owner.

11  
12           **Section 29. Benefits Limited to Parties.** Nothing in this Resolution, express or implied,  
13 is intended to give to any person other than the County, the District, the Paying Agent and the  
14 Owners of the Series B Bonds, any right, remedy or claim under or by reason of this Resolution.  
15 Any covenants, stipulations, promises or agreements in this Resolution contained by and on behalf  
16 of the District or the County, are for the sole and exclusive benefit of the County, the District, the  
17 Paying Agent and the Owners.

18  
19           **Section 30. Acceptance of Payment of County Costs.** This County Board hereby accepts  
20 the District's offer of payment of the County's costs for the authorization, issuance and sale of the  
21 Series B Bonds and authorizes County officers to provide an invoice to the District for all such  
22 costs incurred.

23  
24           **Section 31. Approval of Actions.** Officers of the County Board and County officials and  
25 staff, including the Treasurer and the County Auditor and Controller, or their designee(s), are  
26 hereby authorized and directed, jointly and severally, to do any and all things and to execute and  
27 deliver any and all documents which they may deem necessary or advisable in order to proceed  
28 with the issuance, sale and delivery of the Series B Bonds and otherwise carry out, give effect to

1 and comply with the terms and intent of this Resolution. Such actions heretofore taken by such  
2 officers, officials and staff are hereby ratified, confirmed and approved.  
3

4 **Section 32. Partial Invalidity; Severability.** If any one or more of the covenants or  
5 agreements, or portions thereof, provided in this Resolution to be performed should be contrary to  
6 law, then such covenant or covenants, such agreement or agreements, or such portions thereof,  
7 shall be null and void and shall in no way affect the validity of this Resolution or of the Series B  
8 Bonds; but the Bond Owners shall retain all rights and benefits accorded to them under any  
9 applicable provisions of law. The County Board hereby declares that it would have adopted this  
10 Resolution and each and every other section, paragraph, subdivision, sentence, clause and phrase  
11 hereof and would have authorized the issuance of the Series B Bonds pursuant hereto irrespective  
12 of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases  
13 of this Resolution or the application thereof to any person or circumstance may be held to be  
14 unconstitutional, unenforceable or invalid.  
15

16 **Section 33. Compliance With Law.** All acts, conditions and things required by law to be  
17 done and performed in strict conformity with the laws authorizing the issuance of general  
18 obligation bonds of the District, and the indebtedness of the District, including this proposed issue  
19 of the Series B Bonds, is within all limits prescribed by law.  
20

21 **Section 34. Effective Date.** This Resolution shall take effect immediately upon adoption.  
22

23 **Section 35. Clerk's Certificate.** The Clerk of the County Board is hereby directed to  
24 provide certified copies of this Resolution to the Treasurer and the County Auditor and Controller  
25 and to Bond Counsel immediately following its adoption at the following address:  
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Bowie, Arneson, Wiles & Giannone  
4920 Campus Drive  
Newport Beach, CA 92660  
Attn: Robert E. Anslow

[Remainder of this page is blank]

184566.5



1           The foregoing Resolution was on the 6th day of October, 2015, adopted by the Board of  
2 Supervisors of the County of Riverside.

3  
4  
5 ROLL CALL:

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

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

12                                   KECIA HARPER-IHEM, Clerk of said Board

13 By

  
Deputy

**EXHIBIT "A"**

**FORM OF BOND PURCHASE AGREEMENT**

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**§[PRINCIPAL AMOUNT]**  
**PERRIS UNION HIGH SCHOOL DISTRICT**  
**(Riverside County, California)**  
**General Obligation Bonds, 2012 Election, Series B**

**BOND PURCHASE AGREEMENT**

[Pricing Date], 2015

Riverside County Treasurer and Tax Collector  
4080 Lemon Street, 3<sup>rd</sup> Floor  
Riverside, California 92502

Board of Trustees  
Perris Union High School District  
155 East Fourth Street  
Perris, California 92570-2124

Ladies and Gentlemen:

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

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

The County and the District acknowledge and agree that (i) the purchase and sale of the Bonds (as hereinafter defined) pursuant to this Purchase Agreement is an arm’s length commercial transaction among the County, the District and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as principal and not as the agent or fiduciary of the County or the District, (iii) the Underwriter has not assumed an advisory or a fiduciary responsibility in favor of the County or the District with respect to (a) the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the County or the District on other matters) or (b) any other obligations to the County or the District except the obligations expressly set forth in this Purchase Agreement or otherwise imposed by law, (iv) the Underwriter has financial interests that differ from those of the County and the District, and (v) the County and the District have consulted their own legal, financial and other advisors to the extent they have deemed appropriate in connection with this transaction. The District acknowledges that it has previously provided the Underwriter with an acknowledgement of receipt of the required Underwriter disclosure under Rule G-17 of the Municipal Securities Rulemaking Board (“**MSRB**”). The District acknowledges that it has engaged CSG Advisors Incorporated (“**CSG**” or “**Financial Advisor**”), as its municipal advisor (as

defined in Securities and Exchange Commission Rule 15Ba1 (“**Rule 15Ba1**”), and for financial advice purposes, will reply only on the advice of CSG.

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

(b) The Underwriter shall purchase the Bonds at a net purchase price of \$ \_\_\_\_\_, which is equal to the \$[Principal Amount].00 principal amount of the Bonds, [less/plus a net original issue discount/premium] of \$ \_\_\_\_\_, less an Underwriter’s discount of \$ \_\_\_\_\_. [In addition, the Underwriter shall retain and utilize amounts to be applied as set forth in Section 15 hereof for payment of the bond insurance premium paid directly to [Bond Insurer] (the “**Bond Insurer**”), as further set forth in Section 15 herein]. [The Bonds will be insured by the Bond Insurer].

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

(b) The Bonds shall otherwise be as described in, and shall be issued and secured pursuant to the provisions of, the resolution of the District, adopted on September [16], 2015 (Resolution No. 3:15-16) (the “**District Resolution**”), the resolution of the Board of Supervisors of the County, adopted on [September 29/October 6], 2015 (the “**County Resolution**” and collectively, with the District Resolution, the “**Resolutions**”), certain provisions of the California Constitution, California Government Code Sections 53506 *et seq.*, and, to the extent applicable, the California Education Code Sections 15266(b), 15100 *et seq.* and 15140 *et seq.* (collectively, the “**Act**”), and other applicable provisions of law.

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

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

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

3. **Use of Documents.** (a) The District hereby authorizes the Underwriter to use, in connection with the offer and sale of the Bonds, this Purchase Agreement, the Official Statement (defined below), the Continuing Disclosure Certificate, by and between the District and Koppel & Gruber Public Finance, as dissemination agent (the “**Continuing Disclosure Certificate**”) and the District Resolution, and all information contained herein and therein and all of the documents, certificates or statements furnished by the District to the Underwriter in connection with the transactions contemplated by this Purchase Agreement (except as such documents otherwise provide).

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

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

5. **Preliminary and Final Official Statement; Continuing Disclosure.**

(a) The Underwriter hereby represents that it has received and reviewed the Preliminary Official Statement with respect to the Bonds, dated [POS Date], 2015 (the “**Preliminary Official Statement**”). The District represents that it deemed the Preliminary Official Statement to be final as of its date, except for either revision or addition of the offering price(s), yield(s) to maturity, selling compensation, principal amount per maturity, maturity value and denominational amount per maturity, delivery date, rating(s) and other terms of the Bonds which depend upon the foregoing as provided in and pursuant to Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (“**Rule 15c2-12**”) and consents to and ratifies the use and distribution by the Underwriter of the Preliminary Official Statement in connection with the public offering of the Bonds by the Underwriter.

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

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

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

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

6. **Closing.** At 9:00 a.m., California time, on [Closing Date], 2015, or at such other time or on such other date as may be mutually agreed upon by the County, the District and the Underwriter, the County and the District will deliver to the Underwriter (except as otherwise provided in the Resolutions), through the facilities of DTC utilizing DTC's FAST delivery system, or at such other place as the County, the District and the Underwriter may mutually agree upon, the Bonds in fully-registered book-entry form, duly executed and registered in the name of Cede & Co., as nominee of DTC, and at the offices of Bowie, Arneson, Wiles & Giannone ("**Bond Counsel**") in Newport Beach, California, the other documents hereinafter mentioned; and the Underwriter will accept such delivery and pay the purchase price thereof in immediately available funds by wire transfer to the County, on behalf of the District. This payment and delivery, together with the delivery of the aforementioned documents, is herein called the "**Closing**" and the date on which the Closing occurs is herein called the "**Closing Date**."

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

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

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

(c) **Consents.** Except for the actions of parties hereto, no consent, approval, authorization, order, filing, registration, qualification, election or referendum of or by any court or governmental agency or public body whatsoever is required in connection with the execution and delivery of this Purchase Agreement or the Continuing Disclosure Certificate, the issuance, delivery or sale of the Bonds or the consummation of the other transactions contemplated herein or hereby, except for such actions as may be

necessary to qualify the Bonds for offer and sale under the "Blue Sky" or other securities laws and regulations of such states and jurisdictions of the United States of America as the Underwriter may reasonably request, or which have not been taken or obtained; provided, however, that the District shall not be required to consent to service of process in any jurisdiction in which it is not so subject as of the date hereof.

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

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

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

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

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

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

(iv) in which a final adverse decision could (a) materially adversely affect the consummation of the transactions contemplated by this Purchase Agreement or the Resolutions, (b) adversely affect the exclusion of the interest paid on the Bonds from gross income for federal income tax purposes and the exemption of such interest from California personal income taxation,

or (c) declare this Purchase Agreement or the Continuing Disclosure Certificate to be invalid or unenforceable in whole or in material part.

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

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

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

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

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

(k) Financial Information. The financial statements of, and other financial information regarding, the District contained in the Official Statement fairly present the financial position of the District as of the dates and for the periods therein set forth, (i) the audited financial statements have been prepared in accordance with generally accepted accounting principles consistently applied, (ii) the unaudited financial statements (if any) have been prepared on a basis substantially consistent with the audited financial statements included in the Official Statement and reflect all adjustments necessary to that affect; and (iii) the other financial information has been determined on a basis substantially consistent with that of the District's audited financial statements included in the Official Statement.

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



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

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

(b) Due Authorization. (i) At or prior to the Closing, the County will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the County has full legal right, power and authority to enter into this Purchase Agreement, to adopt the County Resolution, to issue and deliver the Bonds to the Underwriter on behalf of the District and to perform its obligations under each such document or instrument; and (iii) assuming the due authorization, execution and delivery by the other parties thereto, this Purchase Agreement constitutes a valid and legally binding obligation of the County except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles are sought and by the limitations on legal remedies imposed on actions against counties in the State.

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

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

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

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

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

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

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

(f) Official Statement. The information in the Official Statement in "APPENDIX E – RIVERSIDE COUNTY POOLED INVESTMENT FUND" to the best of the County's knowledge, as of the Closing, contains no untrue statement of a material fact or omits to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

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

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

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

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

(c) The Underwriter has, and has had, no financial advisory relationship with the County or the District with respect to the Bonds, and no investment firm controlling, controlled by or under common control with the Underwriter has or has had any such financial advisory relationship within the meaning of California Government Code Section 53590, or otherwise.

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

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

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

(b) Application of Proceeds. The District will apply the proceeds from the sale of the Bonds for the purposes for which the Bonds were authorized.

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

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

(e) Amendments to Official Statement. During the period ending on the twenty-fifth day after the End of the Underwriting Period (as defined below), the District (i) shall not adopt any amendment of or supplement to the Official Statement to which, after having been furnished with a copy, the Underwriter objects in writing or which is disapproved by the Underwriter (the Underwriter’s approval of such amendment or supplement may not be unreasonably withheld); and (ii) shall notify the Underwriter promptly if any event shall occur, or information comes to the attention of the District that is reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact necessary, to make the statements therein, in the light of the circumstances under which they were made, not misleading. If in the opinion of the Underwriter such event requires the preparation and distribution of a supplement or amendment to the Official Statement, the District shall immediately prepare and furnish to the Underwriter (at the expense of the District) such number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Underwriter) as the Underwriter may reasonably request which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time such supplemental Official Statement is delivered to a purchaser, not misleading. If any such amendment or supplement of the Official Statement shall occur after the Closing Date, the District also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such amendment or supplement to the Official Statement. For purposes hereof, the phrase “**End of the Underwriting Period**” shall occur on the later of (a) the Closing Date or (b) when the Underwriter no longer retains an unsold balance of the Bonds. Unless otherwise advised in writing by the Underwriter on or prior to the Closing Date, or otherwise agreed to by the District and the Underwriter, the District may assume that the End of the Underwriting Period is the Closing Date.

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

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

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

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

(c) Adverse Rulings. No decision, ruling or finding may be entered by any court or governmental authority since the date of this Purchase Agreement (and not reversed on appeal or otherwise set aside), or to the best knowledge of the County or the District, may be pending or threatened which would constitute a ground for termination of this Purchase Agreement by the Underwriter or which has any of the effects described in Section 13 hereof or contests in any way the completeness or accuracy of the Official Statement.

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

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

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

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

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

(ii) The statements contained in the Official Statement on the cover and under the captions "INTRODUCTION" (other than under the subheadings "The District," "Forward Looking Statements" and "Other Information" as to which no opinion need be expressed), "THE BONDS" (other than under the subheading "Book-Entry Only System" as to which no opinion need be expressed) and "TAX MATTERS," and in Appendix B thereto, insofar as such statements purport to describe certain provisions of the Bonds, the Resolutions or to state legal conclusions concerning the issuance of the Bonds and Bond Counsel's opinion regarding the tax-exempt nature of the Bonds (but excluding Appendices A, C, D, E and F, information regarding [the Bond Insurer and Bond Insurance,] the Riverside County Pooled Investment Fund or investment policies of the County, DTC and its book-entry only system and information provided by the Underwriter as to which no opinion need be expressed), are accurate in all material respects.

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

(4) Disclosure Counsel Letter. A letter of Stradling Yocca Carlson & Rauth, a Professional Corporation, as disclosure counsel to the District ("**Disclosure Counsel**"), addressed to the Underwriter and the District, dated the Closing Date, to the effect that based on such counsel's participation in conferences with representatives of the Underwriter, the District, the County, their respective counsel, the Financial Advisor, Bond Counsel and others, during which conferences the contents of the Official Statement and related matters were discussed (but with no inquiry made of other attorneys in such counsel's firm not working directly on the issuance of the Bonds who may have information material to the issue), and in reliance thereon, on oral and written statements and representations of the District and others and on the records, documents, certificates and opinions described therein, such counsel advises the District and the Underwriter, as a matter of fact and not opinion, that, during the course of its engagement as Disclosure Counsel no facts came to the attention of such counsel's attorneys rendering legal services in connection with such representation which caused such counsel to believe that the Official Statement as of its date (except for any CUSIP® numbers, financial, statistical, economic, engineering or demographic data or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion, any information about feasibility valuation, appraisals, absorption, real estate or environmental matters, or any information about litigation, the appendices (other than Appendix A and Appendix D) or any information about book-entry or DTC, included or referred to therein, as to which such counsel need express no opinion or view) contained any untrue statement of a material fact or omitted to state any material fact necessary to

make the statements therein, in light of the circumstances under which they were made, not misleading.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(14) Underwriter's Counsel Opinion. An opinion, dated the date of Closing, addressed to the Underwriter in form and substance acceptable to the Underwriter.

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

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

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

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

(17) Bond Insurer's Certificate. A certified copy of a certificate of the Bond Insurer, in form and substance satisfactory to Bond Counsel and the Underwriter.]

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

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

(20) Ratings. Evidence satisfactory to the Underwriter that the Bonds have been rated ["\_\_" by Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("S&P") as a result of the Bond Insurance and] evidence of the underlying rating of "\_\_" by S&P and evidence that none of these ratings has been revoked or downgraded.

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

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

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

(24) Certificate Regarding Review of Disclosure Compliance. A certificate of Koppel & Gruber Public Finance, substantially in the form of Exhibit E hereto, dated the Closing Date and addressed to the Underwriter, and the District.

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

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

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



**13. Underwriter's Right to Terminate.** (a) Notwithstanding anything to the contrary herein contained, if for any reason whatsoever the Bonds have not been delivered by the County to the Underwriter prior to the close of business, Pacific Standard Time, on [Closing Date], 2015, then the obligation to purchase Bonds hereunder shall terminate and be of no further force or effect.

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

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

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

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

(4) the declaration of war or engagement in major military hostilities by the United States or the occurrence of any other national or international emergency or calamity relating to the effective operation of the government or the financial community in the United States of America or the State government or fixing of minimum or maximum prices for trading or maximum ranges for prices for securities on any national securities exchange, whether by virtue or a determination by that exchange or by order of the Securities Exchange Commission or any other governmental authority having jurisdiction;

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

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

(7) an order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the Securities and Exchange Commission, or any other

governmental agency having jurisdiction over the subject matter thereof, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities laws, as amended and then in effect;

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

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

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

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

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

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

Bond Insurance premium is to be paid [subject to market conditions and County review:] from original issue premium] directly by the Underwriter as described above].

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

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

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

If to the County:           Treasurer and Tax Collector of Riverside County  
4080 Lemon Street, 3<sup>rd</sup> Floor  
Riverside, California 92502

If to the District:         Superintendent  
Perris Union High School District  
155 East Fourth Street  
Perris, California 92570-2124

With a copy to:           Assistant Superintendent, Business Services  
Perris Union High School District  
155 East Fourth Street  
Perris, California 92570-2124

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

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

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

(a) This Purchase Agreement, when accepted by the County and the District in writing as set forth above, shall constitute the entire agreement among the County, the District and the Underwriter. This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter). The term "successor" shall not include any owner of any

Bonds merely by virtue of such holding, and no owner of any Bonds or other party other than the District and the Underwriter shall acquire or have any rights hereunder or by virtue hereof.

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

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

**19. Execution in Counterparts.** 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.

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

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

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

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

Very truly yours,

STIFEL, NICOLAUS & COMPANY, INCORPORATED

By: \_\_\_\_\_  
Managing Director

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

RIVERSIDE COUNTY

By: \_\_\_\_\_  
Don Kent  
Treasurer and Tax Collector

Time of Execution: [Pricing Date], 2015  
\_\_\_\_ p.m. PDT

APPROVED AS TO FORM:  
Gregory P. Priamos  
County Counsel

By: \_\_\_\_\_  
Deputy County Counsel

PERRIS UNION HIGH SCHOOL DISTRICT

By: \_\_\_\_\_  
Authorized Officer

Time of Execution: [Pricing Date], 2015  
\_\_\_\_ p.m. PDT

**EXHIBIT A**  
**[\$[PRINCIPAL AMOUNT]**  
**PERRIS UNION HIGH SCHOOL DISTRICT**  
**(Riverside County, California)**  
**General Obligation Bonds, 2012 Election, Series B**

**CERTAIN BOND TERMS AND MATURITY SCHEDULES**

Maturity Schedules

\$[Principal Amount] Current Interest Serial [and Term] Bonds

Maturity Date (September 1)	Principal Amount	Interest Rate	Yield	Price
<i>Serial Bonds:</i>				
20__	\$	%	%	
2017				
2018				
2019				
2020				
2021				
2022				
2023				
2024				
2025				
2026				
20XX	\$			
<i>Term Bonds</i>				
20XX	\$	%	%	

\$[Principal Amount] Initial Principal Amount (\$\_\_\_\_\_ Maturity Value)  
Capital Appreciation Serial [and Term] Bonds

Maturity Date (September 1)	Initial Principal Amount	Accretion Rate	Reoffering Yield to Maturity	Price	Maturity Value
<i>Serial Bonds:</i>					
20__	\$	%	%		\$
20__					
20__					
<i>Term Bonds</i>					
20XX	\$				

## REDEMPTION PROVISIONS

### *Optional Redemption.*

Current Interest Bonds. The Current Interest Bonds maturing on or before September 1, 20\_\_, are not subject to redemption. The Current Interest Bonds maturing on or after September 1, 20\_\_, are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, in whole or in part, on any date on or after September 1, 20\_\_, at a redemption price equal to the principal amount of the Current Interest Bonds called for redemption as of the date set for redemption, plus unpaid accrued interest to the date fixed for redemption, without premium.

Capital Appreciation Bonds. The Capital Appreciation Bonds maturing on or before September 1, 20\_\_, are not subject to redemption. The Capital Appreciation Bonds maturing on or after September 1, 20\_\_, are subject to optional redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, in whole or in part, on any date on or after September 1, 20\_\_ [not later than 10 years from date of issuance], at a redemption price equal to the accreted value of the Capital Appreciation Bonds called for redemption to the date of such redemption, without premium.

### *Mandatory Redemption.*

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

Mandatory Sinking Fund Redemption Date (September 1)	Principal Amount to be Redeemed
20__	\$
20__	
20__ <sup>†</sup>	

<sup>†</sup> Maturity.

The \$\_\_\_\_\_ term Capital Appreciation Bonds maturing on September 1, 20\_\_, are subject to redemption prior to maturity from mandatory sinking fund payments on September 1 of each year, on and after September 1, 20\_\_, at the respective accreted values as set forth in the following schedule, at a redemption price equal to the accreted value thereof, together with accrued interest to the date fixed for redemption, without premium:

Mandatory Redemption Date (September 1)	Accreted Value Amount to be Redeemed
20__	\$
20__	
20__ <sup>†</sup>	

<sup>†</sup> Maturity.

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



**EXHIBIT B**

**FORM OF DISTRICT COUNSEL OPINION**

**[Delivery Date]**

Board of Trustees of the  
Perris Union High School District  
155 East Fourth Street  
Perris, California 92570-2124

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

Re:     \$[Principal Amount] Perris Union High School District  
       General Obligation Bonds, 2012 Election, Series B  
       **Opinion of District Counsel**

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Ladies and Gentlemen:

We have acted as District Counsel for the Perris Union High School District (“District”) in connection with the proceedings for the issuance and sale by the District of \$[Principal Amount] principal amount of Perris Union High School District General Obligation Bonds, 2012 Election, Series B (“Bonds”). The Bonds are being issued pursuant to a Resolution of the Board of Trustees of the District, adopted on September [16], 2015 (Resolution No. 3:15-16) (“District Resolution”), and a resolution adopted by the Board of Supervisors of the County of Riverside (“County”), adopted on [September 29/October 6], 2015 (“County Resolution” and, collectively with the District Resolution, the “Bond Resolution”), in accordance with the provisions of the California Constitution, the statutory authority set forth in Title 5, Division 2, Part 1, Chapter 3, Article 4.5 of the State of California Government Code, commencing with Section 53506, California Education Code Sections 15264, 15266(b), and, as applicable, the provisions of Title 1, Division 1, Part 10, Chapters 1 and 2 of the California Education Code, commencing with Section 15100 and related California law.

This letter is delivered to you pursuant to Section 12(d)(10) of the Bond Purchase Agreement for the Bonds, dated [Pricing Date], 2015 (“Purchase Agreement”), entered into by and among the District, the County and Stifel, Nicolaus & Company, Incorporated (“Underwriter”).

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

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. As to

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

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

- (i) the proceedings relating to the call and conduct of the general obligation bond election conducted on November 6, 2012, within the boundaries of the District ("Election");
- (ii) the District Resolution;
- (iii) the County Resolution;
- (iv) the Purchase Agreement;
- (v) the Continuing Disclosure Certificate executed and delivered by the District with respect to the Bonds, dated as of [Closing Date], 2015 ("Continuing Disclosure Certificate");
- (vi) the Official Statement, dated as of [Pricing Date], 2015 ("Official Statement"), prepared with respect to the Bonds; and
- (vii) such other documents, including, but not limited to, certificates of the District and the County delivered in connection with the issuance of the Bonds, as we have deemed necessary to render the opinions set forth below.

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

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

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

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

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

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

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

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

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

We express no opinion with respect to the effect of laws, other than the laws and regulations of the State in full force and effect on the date hereof upon any matter set forth in this opinion. We express no opinion, express or implied, regarding the adequacy of the Continuing Disclosure Certificate for purposes of Securities and Exchange Commission Rule 15c2-12 and no such opinion should be inferred from this opinion letter.

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

The opinions expressed herein are based on the facts (as we know, believe or have assumed them to be) and law as in effect on the date of this opinion and, as such, this opinion shall be effective only as

of the date of this letter. This opinion is limited to the matters expressly set forth above, and no opinion is implied or may be inferred beyond the matters expressly so stated. We bring to your attention the fact that our legal opinions are an expression of professional judgment and are not a guarantee of a result. No attorney-client relationship has existed or exists between our firm and the Underwriter, and in connection with the authorization, issuance and delivery of the Bonds or related matters thereto. This opinion is issued with all the exclusions and limitations set forth herein. This letter is not to be used, circulated, quoted, or otherwise referred to by you for any other purpose whatsoever or delivered to any other person without our prior written consent; provided, however, that a copy of this letter may be included in the transcript of documents prepared in connection with the issuance and sale of the Bonds.

Very truly yours,

**EXHIBIT C**

**FORM OF OPINION OF COUNTY COUNSEL**

The Honorable Board of Supervisors  
Riverside County  
4080 Lemon Street  
Riverside, California 92502

Perris Union High School District  
155 East Fourth Street  
Perris, California 92570-2124

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

**Re:     \$[Principal Amount] Perris Union High School District  
          (Riverside County, California)  
          General Obligation Bonds, 2012 Election, Series B**

Dear Ladies and Gentlemen:

This opinion is rendered and delivered in connection with the issuance by the Board of Supervisors of Riverside County (the "County") on behalf of the Perris Union High School District (the "District") of \$[Principal Amount] aggregate principal amount of bonds designated "\$[Principal Amount] Perris Union High School District, General Obligation Bonds, 2012 Election, Series B" (the "Bonds"). The Bonds are being issued pursuant to a resolution of the Board of Supervisors of Riverside County, California, adopted on [September 29/October 6], 2015 (the "County Resolution"), at the request of the District made pursuant to a resolution adopted on September [16], 2015, by the Board of Trustees of the District (the "District Resolution").

In rendering this opinion, we have examined the County Resolution, the Bond Purchase Agreement dated [Pricing Date], 2015 (the "Purchase Agreement"), among the District, the County and Stifel, Nicolaus & Company, Incorporated, as Underwriter, and such other documents, records and instruments and made such investigations of law and fact as we have deemed necessary to render the opinions expressed herein.

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

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

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

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

GREGORY P. PRIAMOS,  
County Counsel

By: \_\_\_\_\_  
Deputy County Counsel

## EXHIBIT D

### **[\$[PRINCIPAL AMOUNT]] PERRIS UNION HIGH SCHOOL DISTRICT General Obligation Bonds, 2012 Election, Series B**

#### **CERTIFICATE OF THE UNDERWRITER**

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

#### 1. Issue Price.

- 1.1 As of the date a purchase agreement was signed with respect to the Bonds (the “Sale Date”), based upon expectations and actual facts, we reasonably expected to sell a substantial amount of each maturity (i.e., at least 10%) of the Bonds to the general public (excluding bond houses, brokers, or similar persons acting in the capacity of underwriter or wholesalers) in a bona fide public offering at the prices listed on Attachment A (the “Initial Offering Prices”).
- 1.2 The Initial Offering Prices of the Bonds of each maturity (and stated interest rates, accretion rates and/or yields) reflected the assessment by the Underwriter of the reasonable range of fair market prices of the Bonds as of the Sale Date.
- 1.3 As of the date of execution of the attached Tax Certificate, all of the Bonds have actually been offered to the general public at the prices listed in Attachment A.
- 1.4 As of the Sale Date, at least 10% of each maturity of the Bonds [(excluding the Bond maturities for )] was initially sold to the general public for the respective Initial Offering Prices.

#### 2. Arbitrage Yield.

- 2.1 Bond Counsel has advised the Underwriter that the yield on the Bonds is to be computed under the economic accrual method using an assumed 30-day month/360-day year, and semiannual compounding, and as further described in Section [5.1] of the Tax Certificate. Bond Counsel has advised the Underwriter that the weighted average maturity of the Bonds, for purposes of IRS Form 8038-G, is calculated as the sum of the products of the issue price of each maturity of the Bonds and the number of years to maturity of the Bonds (determined separately for each maturity and by taking into account mandatory redemptions), divided by the issue price of the entire issue. Based upon the forgoing methodologies, the Underwriter has calculated the yield on the Bonds (\_\_\_%) and the weighted average maturity of the Bonds (\_\_\_ years). However, notwithstanding the foregoing, the Underwriter reminds those persons or parties who are receiving and relying upon this Certificate that the Underwriter is not an



accountant or an actuary, nor is the Underwriter engaged in the practice of law. Accordingly, while the Underwriter believes the calculations described above to be correct, it does not warrant them to be so. We express no view regarding the legal sufficiency of any such computations or the correctness of any legal interpretation made by Bond Counsel.

3. [Credit Enhancement

- 3.1 The present value of the amounts paid to obtain the Bond Insurance Policy ("Policy") is less than the present value of the interest reasonably expected to be saved as a result of having the Policy. Present value for these purposes is computed using the Yield on the Bonds as the discount factor for this purpose, adjusted to disregard the fees to obtain the Policy.
- 3.2 To the best knowledge of the undersigned, the amount paid by the District to the Bond Insurer for the Policy is within a reasonable range of premiums charged for comparable credit enhancement for obligations comparable to the obligation evidenced and represented by the Bonds.
- 3.3 The fees paid to obtain the Policy were determined in arm's length negotiations and were required as a condition to the issuance by the Bond Insurer of the Policy.
- 3.4 To the best knowledge of the undersigned, the fees paid for the Policy represent a commercially reasonable charge for the transfer of credit risk and such fees do not include any direct or indirect payment for a cost, risk or other element that is not customarily borne by guarantors of tax-exempt bonds in transactions in which the guarantor has no involvement other than as guarantor.
- 3.5 No non-guarantee services are being provided by the Bond Insurer in connection with the issuance and sale of the Bonds.]

4. Defined Terms.

Capitalized terms used in this certificate, unless otherwise defined herein or in the resolution of the Board of Trustees of the District (Resolution No. 3:15-16), adopted on September [16], 2015, shall have the meaning(s) given to such terms in the Tax Certificate provided in connection with the execution and delivery of the Bonds.

The Underwriter understands that Bond Counsel will rely upon the representations and certifications in this certificate, among other things, in reaching its conclusion that the Bonds do not constitute "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), provided, however, that nothing herein represents our interpretation of any laws, and, in particular, Regulations issued under the Code.

Dated: [Closing Date], 2015

STIFEL, NICOLAUS & COMPANY, INCORPORATED,  
as Underwriter

By: \_\_\_\_\_  
Managing Director

**ATTACHMENT "A"**

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

Current Interest Bonds

Capital Appreciation Bonds

## EXHIBIT E

### CERTIFICATE REGARDING REVIEW OF DISCLOSURE COMPLIANCE

Perris Union High School District  
155 East Fourth Street  
Perris, California 92570-2124

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

The undersigned authorized representative of Koppel & Gruber Public Finance ("Dissemination Agent") hereby certifies the following:

1. The Dissemination Agent has served as dissemination agent with respect to various continuing disclosure undertakings of the Perris Union High School District (the "School District") and the Perris Union High School District Financing Authority (the "Authority") since May 6, 2009.
2. Attached hereto as Exhibit A is a [list of financings] [continuing disclosure compliance summary which summarizes filings within the last five years with respect to various financings] of the School District and the Authority for which the Dissemination Agent has served as dissemination agent during the last five years. We have compared Exhibit A to the financings listed on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System ("EMMA System") and, there are no other financings of the School District, the Authority or any community facilities districts formed by the School District listed on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System for which the Dissemination Agent did not serve as dissemination agent during the last five years.
3. In the Dissemination Agent's role as dissemination agent, the Dissemination Agent assisted in the preparation of the annual reports required under the various undertakings, and it is the Dissemination Agent's practice to review the content of the filings and the requirements of the applicable disclosure undertakings to assure that required information is included in each annual report.
4. Except as indicated in a filing made on April 4, 2011, with the EMMA System, the annual reports made for each financing for each of the past five years have been made in a timely manner consistent with the requirements of the applicable undertaking.
5. As described in the Preliminary Official Statement and the continuing disclosure compliance summary, certain annual reports and other reporting obligations, such as event notices relating to rating changes of rated and/or insured financings or notices of defeasance or redemption of bonds, required by the various continuing disclosure undertakings made for each financing since \_\_\_\_\_, 2010, have not been made in a timely manner consistent with the requirements of the applicable continuing disclosure undertaking. The School District has since filed such information.

Dated: [Closing Date], 2015

Koppel & Gruber Public Finance

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

**EXHIBIT A**  
**PERRIS UNION HIGH SCHOOL DISTRICT**

List of Financings

1. \$8,313,075.35 Perris Union High School District (Riverside County, California), General Obligation Bonds, 1999 Election, Series B (CUSIP# 714398) May 25, 2000
2. \$7,686,806.70 Perris Union High School District, (Riverside County, California), General Obligation Bonds, 1999 Election, Series B (CUSIP# 714398) November 19, 2002
3. \$38,764,557.85 Perris Union High School District, General Obligation Bonds, 2004 Election, Series B (Riverside County, California) (CUSIP# 714398) March 29, 2005
4. \$7,805,000.00 Perris Union High School District, 2005 General Obligation Refunding Bonds (Riverside County, California) (CUSIP# 714398) March 29, 2005
5. \$7,232,820.00 Perris Union High School District, General Obligation Bonds, 2004 Election, Series B (Riverside County, California) (CUSIP# 714398) April 27, 2006
6. \$9,100,000.00 2007 Certificates of Participation (School Refinancing Project) Perris Union High School District (Riverside County, California) (CUSIP# 714399) December 20, 2007
7. \$23,500,000.00 Perris Union High School District, Certificates of Participation (2003 School Financing Project) (CUSIP# 714399) January 21, 2004
8. \$42,345,000 Perris Union High School District Financing Authority, 2011 Revenue Bonds (CUSIP#71440P) November 30, 2011
9. \$35,000,000 Perris Union High School District, General Obligation Bonds, 2012 Election, Series A (Riverside County, California) (CUSIP#714398) August 6, 2013
10. \$26,510,000 Perris Union High School District, 2014 General Obligation Refunding Bonds (Riverside County, California) (CUSIP#714398) December 4, 2014
11. \$46,150,000 Perris Union High School District Financing Authority, 2015 Revenue Bonds (CUSIP#71440P) February 5, 2015

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**EXHIBIT "B"**

**FORM OF CURRENT INTEREST BOND**

**STATE OF CALIFORNIA**

**COUNTY OF RIVERSIDE**

**REGISTERED**

**REGISTERED**

**NO.**

**\$**

**PERRIS UNION HIGH SCHOOL DISTRICT**

**GENERAL OBLIGATION BONDS, 2012 ELECTION, SERIES B**

**(Riverside County, California)**

**INTEREST RATE:**

**MATURITY DATE:**

**DATED AS OF:**

**CUSIP®:**

\_\_\_\_\_ %

September 1, 20\_\_

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

\_\_\_\_\_

**REGISTERED OWNER: CEDE & CO.**

**PRINCIPAL AMOUNT:**

The **PERRIS UNION HIGH SCHOOL DISTRICT** ("District") in Riverside County ("County"), California, for value received, promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount on the Maturity Date, each as stated above, and interest thereon until the Principal Amount is paid or provided for at the Interest Rate stated above, on March 1 and September 1 ("Bond Payment Dates"), commencing \_\_\_\_\_ 1, 20\_\_ . This Bond will

1 bear interest from the Bond Payment Date next preceding the date of authentication hereof unless  
2 it is authenticated as of a day during the period from the 16th day of the month next preceding any  
3 Bond Payment Date to the Bond Payment Date, inclusive, in which event it shall bear interest from  
4 such Bond Payment Date, or unless it is authenticated on or before \_\_\_\_\_ 15, 20\_\_, in which  
5 event it shall bear interest from \_\_\_\_\_, 2015. Principal and interest are payable in lawful  
6 money of the United States of America, without deduction for the paying agent services, to the  
7 person in whose name this Bond (or, if applicable, on one or more predecessor Bonds) is registered  
8 ("Registered Owner") on the Bond Register maintained by the Paying Agent, initially U.S. Bank  
9 National Association ("Paying Agent"). Interest shall be calculated on the basis of a 360-day year  
10 comprised of twelve 30-day months. Principal is payable upon presentation and surrender of this  
11 Bond at the Office of the Paying Agent (as defined in the County Resolution). Interest is payable  
12 by check or draft mailed by the Paying Agent on each Bond Payment Date to the Registered Owner  
13 of this Bond (or one or more predecessor bonds) as shown and at the address appearing on the  
14 Bond Register at the close of business on the 15<sup>th</sup> day of the calendar month next preceding that  
15 Bond Payment Date, whether or not such day is a business day ("Record Date"). The Owner of  
16 an aggregate Principal Amount of \$1,000,000 or more may request in writing to the Paying Agent  
17 that such Registered Owner be paid interest by wire transfer to the bank within the continental  
18 United States and account number on file with the Paying Agent as of the Record Date.

19  
20 This Bond is one of an aggregate amount of \$\_\_\_\_\_ of Bonds issued to be used for  
21 the acquisition and construction of school facilities to serve the District under authority of and  
22 pursuant to the laws of the State of California, and more than the requisite fifty-five percent (55%)  
23 favorable vote of the electors of the District obtained at an election held on November 6, 2012  
24 upon the question of issuing Bonds in the amount of \$153,420,000, the resolution of the Board of  
25 Trustees of the District, adopted on September 16, 2015 ("District Resolution"), and the resolution  
26 of the Riverside County Board of Supervisors, adopted on \_\_\_\_\_, 2015 ("County  
27 Resolution"). This Bond and the issue of which this Bond is one are payable as to both principal  
28 and interest from the proceeds of the levy of *ad valorem* taxes on all property subject to such taxes

1 in the District, which taxes are unlimited as to rate or amount. The Bonds of this issue are general  
2 obligations of the District and do not constitute an obligation of the County of Riverside. No part  
3 of any fund of the County is pledged or obligated to the payment of the Bonds of this issue.  
4

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

10 The Bonds of this issue are issuable only as fully-registered bonds in the denominations of  
11 \$5,000 or any integral multiple thereof. This bond is exchangeable and transferable for Bonds of  
12 other authorized denominations at the Office of the Paying Agent (as defined in the County  
13 Resolution), by the Registered Owner or by a person legally empowered to do so, upon  
14 presentation and surrender hereof to the Paying Agent, together with a request for exchange or an  
15 assignment signed by the Registered Owner or by a person legally empowered to do so, in a form  
16 satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in  
17 the County Resolution. Any tax or governmental charges shall be paid by the transferor. The  
18 District, the County and the Paying Agent may deem and treat the Registered Owner as the  
19 absolute owner of this Bond for the purpose of receiving payment of or on account of principal or  
20 interest and for all other purposes, and the District, the County and the Paying Agent shall not be  
21 affected by any notice to the contrary.  
22

23 The Current Interest Bonds maturing on or before September 1, 20\_\_\_, are not subject to  
24 optional redemption prior to maturity. The Current Interest Bonds maturing on or after September  
25 1, 20\_\_\_, are subject to optional redemption prior to maturity from any funds legally available  
26 therefor, in whole or in part on any date, on or after September 1, 20\_\_\_, at the principal amount  
27 of the Current Interest Bonds to be redeemed, plus accrued but unpaid interest to the redemption  
28 date, without premium.



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

Sinking Fund Redemption Date (September 1)	Principal Amount to be Redeemed
20___	\$ _____
20___	_____
20___ (maturity)	_____

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

22  
 23 The Paying Agent shall give notice of the Redemption of the Bonds at the expense of the  
 24 District. Such notice shall specify: (a) that the Bonds or a designated portion thereof are to be  
 25 redeemed; (b) the serial or registration numbers and CUSIP® numbers, if any, of the Bonds to be  
 26 redeemed; (c) the date of notice and the date of redemption; (d) the place or places where the  
 27 redemption will be made; and (e) descriptive information regarding the issue of Bonds and the  
 28 specific bonds redeemed, including the dated date, interest rate and stated maturity date of each.

1 Such notice shall further state that on the specified date there shall become due and payable upon  
2 each Bond to be redeemed, together with interest accrued to said date, the redemption premium, if  
3 any, and that from and after such date interest with respect thereto shall cease to accrue.  
4

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

16 The District, the County and the Paying Agent will not be required (a) to issue or transfer  
17 any Bond during a period beginning with the opening of business on the 16th business day of the  
18 month next preceding either any Bond Payment Date or any date of selection of Bonds to be  
19 redeemed and ending with the close of business on the Bond Payment Date or day on which the  
20 applicable notice of redemption is given, or (b) to transfer any Bond which has been selected or  
21 called for redemption in whole or in part.  
22

23 The rights and obligations of the District and of the Registered Owners of the Bonds may  
24 be amended at any time, and in certain cases without the consent of the Registered Owners to the  
25 extent and upon the terms and conditions provided in the County Resolution.  
26  
27  
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1           The County Resolution contains provisions permitting the District to make provision for  
2 the payment of the interest on, and the principal and premium, if any, of any of the Bonds so that  
3 the Bonds shall no longer be deemed to be outstanding under the terms of the County Resolution.  
4

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

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

22           This Bond shall not be valid or obligatory for any purpose and shall not be entitled to any  
23 security or benefit under the County Resolution until the Certificate of Authentication below has  
24 been signed.  
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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:  
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12 ***-EXHIBIT-***

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

14 Authorized Signatory  
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1 **FORM OF ASSIGNMENT**

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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 ever.

20

21 Signature Guaranteed:

22

23

24 **-EXHIBIT-**

25 \_\_\_\_\_

26 Signature must be guaranteed by an eligible guarantor institution.

27

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 Bond  
3 issued is registered in the name of Cede and Co. or such other name as requested by an authorized  
4 representative of The Depository Trust Company and any payment is made to Cede & Co., ANY  
5 TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO  
6 ANY PERSON IS WRONGFUL since the registered Owner hereof, Cede & Co., has an interest  
7 herein.  
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**[FORM OF BOND COUNSEL OPINION]**

[Text of Opinion]

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1 EXHIBIT "C"

2  
3 FORM OF CAPITAL APPRECIATION BOND

4  
5 STATE OF CALIFORNIA

COUNTY OF RIVERSIDE

6 REGISTERED

REGISTERED

7 NO.

\$

8 (MATURITY VALUE)

9  
10 PERRIS UNION HIGH SCHOOL DISTRICT

11 GENERAL OBLIGATION BONDS, 2012 ELECTION, SERIES B

12 (Riverside County, California)

13  
14 ACCRETION RATE: MATURITY DATE: DATE OF ISSUANCE: CUSIP®:

15  
16 \_\_\_\_\_ % September 1, 20\_\_\_\_, 2015 \_\_\_\_\_

17  
18 REGISTERED OWNER: CEDE & CO.

19  
20 DENOMINATIONAL AMOUNT: \$ \_\_\_\_\_

21  
22 MATURITY VALUE:

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

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

9  
10 This Bond is one of an aggregate amount of \$ \_\_\_\_\_ of Bonds issued to be used for  
11 the acquisition and construction of school facilities to serve the District under authority of and  
12 pursuant to the laws of the State of California, and more than the requisite fifty-five percent (55%)  
13 favorable vote of the electors of the District obtained at an election held on November 6, 2012  
14 upon the question of issuing Bonds in the amount of \$153,420,000, the resolution of the Board of  
15 Trustees of the District, adopted on September 16, 2015 ("District Resolution"), and the resolution  
16 of the Riverside County Board of Supervisors, adopted on \_\_\_\_\_, 2015 ("County  
17 Resolution"). This Bond and the issue of which this Bond is one are payable as to both principal  
18 and interest from the proceeds of the levy of *ad valorem* taxes on all property subject to such taxes  
19 in the District, which taxes are unlimited as to rate or amount. The Bonds of this issue are general  
20 obligations of the District and do not constitute an obligation of the County of Riverside. No part  
21 of any fund of the County is pledged or obligated to the payment of the Bonds of this issue.

22  
23 [The Bonds of this issue comprise (i) \$ \_\_\_\_\_ principal amount of Current Interest  
24 Bonds, and (ii) Capital Appreciation Bonds, of which this Bond is a part, and of which \$ \_\_\_\_\_  
25 represents the principal amount and \$ \_\_\_\_\_ represents the Maturity Value.

26  
27 The Capital Appreciation Bonds of this issue are issuable only as fully-registered bonds in  
28 the denominations of \$5,000 of Maturity Value or any integral multiple thereof. This Bond is

1 exchangeable and transferable for Bonds of other authorized denominations at the Office of the  
2 Paying Agent (as defined in the County Resolution), by the Registered Owner or by a person  
3 legally empowered to do so, upon presentation and surrender hereof to the Paying Agent, together  
4 with a request for exchange or an assignment signed by the Registered Owner or by a person  
5 legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms,  
6 limitations and conditions provided in the County Resolution. Any tax or governmental charges  
7 shall be paid by the transferor. The District, the County and the Paying Agent may deem and treat  
8 the Registered Owner as the absolute Owner of this bond for the purpose of receiving payment of  
9 or on account of principal or interest and for all other purposes, and the District, the County and  
10 the Paying Agent shall not be affected by any notice to the contrary.

11  
12 The District, the County and the Paying Agent will not be required (a) to issue or transfer  
13 any Bond during a period beginning with the opening of business on the 16th business day of the  
14 month next preceding either any Bond Payment Date or any date of selection of Bonds to be  
15 redeemed and ending with the close of business on the Bond Payment Date or day on which the  
16 applicable notice of redemption is given, or (b) to transfer any Bond which has been selected or  
17 called for redemption in whole or in part.

18  
19 [The Capital Appreciation Bonds are not subject to optional redemption prior to maturity.]  
20 - OR - [Insert optional call provisions for Capital Appreciation Bonds with a maturity more than  
21 10 years after issuance date]

22  
23 [Capital Appreciation Term Bonds maturing on September 1, 20\_\_, are subject to  
24 mandatory redemption from monies in the Debt Service Fund prior to their stated maturity date,  
25 by lot, at the Accreted Value thereof without premium on each September 1, in the years and in an  
26 amount equal to the aggregate Accreted Values set forth below:

27  
28 (MANDATORY REDEMPTION TABLE )]

1  
2           The rights and obligations of the District and of the Registered Owners of the Bonds may  
3 be amended at any time, and in certain cases without the consent of the Registered Owners to the  
4 extent and upon the terms and conditions provided in the County Resolution.  
5

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

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

17           **IT IS CERTIFIED AND RECITED** that all acts and conditions required by the  
18 Constitution and laws of the State of California to exist, to occur and to be performed or to have  
19 been met precedent to and in the issuing of the Bonds in order to make them legal, valid and  
20 binding general obligations of the District, have been performed and have been met in regular and  
21 due form as required by law; that payment in full for the Bonds has been received; that no statutory  
22 or constitutional limitation on indebtedness or taxation has been exceeded in issuing the Bonds;  
23 and that due provision has been made for levying and collecting *ad valorem* property taxes on all  
24 of the taxable property within the District in an amount sufficient to pay principal and interest  
25 when due.  
26  
27  
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1            This Bond shall not be valid or obligatory for any purpose and shall not be entitled to any  
2 security or benefit under the County Resolution until the Certificate of Authentication below has  
3 been signed.

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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 - Tax  
4 Collector of the County, and to be countersigned by the manual or facsimile signature of the Clerk  
5 of the Riverside County Board of Supervisors, and has caused the seal of the County to be affixed  
6 hereto, all as of the date stated above.

7  
8 [SEAL]

RIVERSIDE COUNTY, CALIFORNIA

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12                                   **-EXHIBIT-**

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

14                                   Chairperson, Board of Supervisors

15  
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18                                   **-EXHIBIT-**

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

20                                   Treasurer - Tax Collector

21  
22 COUNTERSIGNED:

23  
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25  
26                                   **-EXHIBIT-**

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

28                                   Clerk of 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  
17 **-EXHIBIT-**  
18 \_\_\_\_\_

19 Notice: The assignor's signature to this assignment must correspond with the name as it appears  
20 upon the face of the within Bond in every particular, without alteration or any change what so 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 Bond  
3 issued is registered in the name of Cede and Co. or such other name as requested by an authorized  
4 representative of The Depository Trust Company and any payment is made to Cede & Co., ANY  
5 TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO  
6 ANY PERSON IS WRONGFUL since the registered Owner hereof, Cede & Co., has an interest  
7 herein.

**[FORM OF BOND COUNSEL OPINION]**

[Text of Opinion]

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