

ID # 2273

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



730
(2273)

SUBMITTAL DATE:
September 15, 2016

FROM: Don Kent, Treasurer/Tax Collector

SUBJECT: Resolution No. 2016-191 Coachella Valley Unified School District General Obligation Bonds, 2005 Election, Series 2016-F; 4th Dist.; [\$0] (Vote on Separately)

RECOMMENDED MOTION: That the Board of Supervisors:

1. Approve and adopt Resolution No. 2016-191 authorizing and approving the issuance and sale of Coachella Valley Unified School District General Obligation Bonds, 2005 Election, Series 2016-F in a principal amount not to exceed \$50,300,000 and approving other related matters.

BACKGROUND:

Summary

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

Don Kent
Treasurer/Tax Collector

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

SOURCE OF FUNDS:

Budget Adjustment: n/a

For Fiscal Year: 2016-17

C.E.O. RECOMMENDATION:

APPROVE

County Executive Office Signature

Stephanie Persi

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Benoit, seconded by Supervisor Tavaglione 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: September 27, 2016
 xc: Treasurer, Auditor

Kecia Harper-Ihem
Clerk of the Board

By:
Deputy

Prev. Agn. Ref.:

District: 4

Agenda Number:

3-21

FORM APPROVED COUNTY COUNSEL
BY: GREGORY P. PRIAMOS
DATE: 9/17/16

Departmental Concurrence

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

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

FORM 11: Resolution No. 2016-191 Coachella Valley Unified School District General Obligation Bonds, 2005 Election, Series 2016-F; 4th Dist.; [\$0] (Vote on Separately)

DATE: September 15, 2016

PAGE: Page 2 of 3

BACKGROUND:

Summary (continued).

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

An election was held on June 7, 2005 pursuant to the laws of the State of California, including Section 1 of Article XIII A of the State Constitution and Section 15100 *et seq.* of the Education Code. The measure, which was approved by more than two-thirds 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 \$250,000,000.

On September 7, 2005, this Board previously authorized the issuance and sale of Coachella Valley Unified School District General Obligation Bonds, 2005 Election, Series A in the initial par amount of \$49,998,180, leaving \$200,001,820 of bonds authorized but unissued.

On January 11, 2007, this Board previously authorized the issuance and sale of Coachella Valley Unified School District General Obligation Bonds, 2005 Election, Series B in the initial par amount of \$30,000,000, leaving \$170,001,820 of bonds authorized but unissued.

On May 26, 2010, this Board previously authorized the issuance and sale of Coachella Valley Unified School District General Obligation Bonds, 2005 Election Series C in the initial par amount of \$24,990,463, leaving \$145,011,357 of bonds authorized but unissued.

On July 12, 2012, this Board previously authorized the issuance and sale of Coachella Valley Unified School District General Obligation Bonds, 2005 Election, Series D in the initial par amount of \$54,999,882, leaving \$90,011,475 of bonds authorized but unissued.

On June 2, 2016, this Board previously authorized the issuance and sale of Coachella Valley Unified School District General Obligation Bonds, 2005 Election, Series 2016-E in the initial par amount of \$39,680,000, leaving \$50,331,475 of bonds authorized but unissued.

Resolution No. 2016-191 authorizes the issuance and sale of Coachella Valley Unified School District General Obligation Bonds, 2005 Election, Series 2016-F (the "Series 2016-F Bonds") in a principal amount not to exceed \$50,330,000. The proceeds of the Series 2016-F Bonds will be used to finance, acquire, and construct eligible voter-approved facilities, projects, equipment, and improvements owned or to be owned by the District.

The Series 2016-F 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 2016-F Bonds.

County Counsel has reviewed Resolution No. 2016-191 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 new and improved District facilities, projects, and equipment.

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

FORM 11: Resolution No. 2016-191 Coachella Valley Unified School District General Obligation Bonds, 2005 Election, Series 2016-F; 4th Dist.; [\$0] (Vote on Separately)

DATE: September 15, 2016

PAGE: Page 3 of 3

ATTACHMENTS (if needed, in this order):

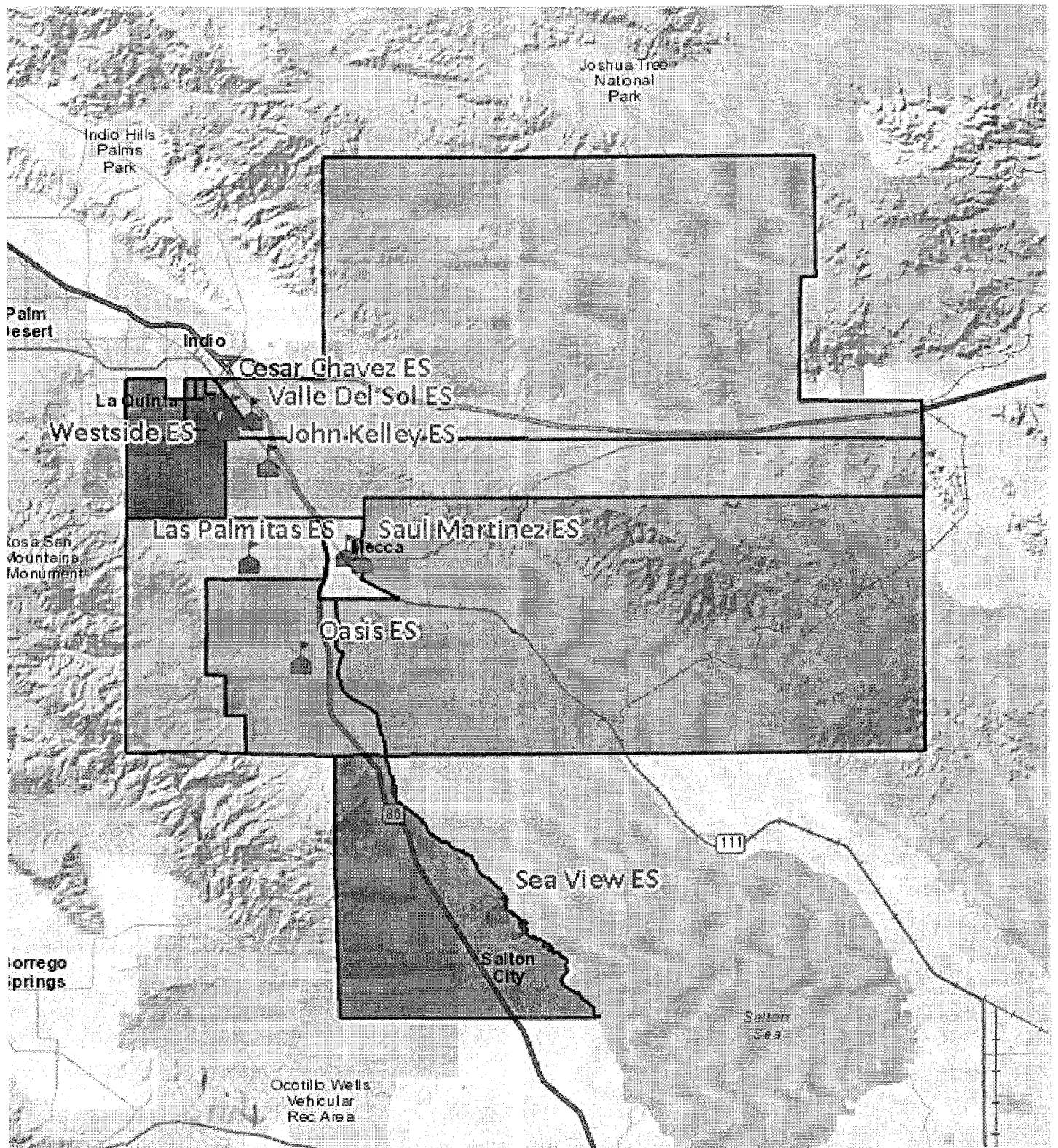
District Map

Resolution No. 2016-191

District Resolution

Bond Purchase Agreement

Preliminary Official Statement



RESOLUTION NO. 2016-191

RESOLUTION OF THE BOARD OF SUPERVISORS OF RIVERSIDE COUNTY, STATE OF CALIFORNIA, PROVIDING FOR THE ISSUANCE AND SALE OF COACHELLA VALLEY UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BONDS, 2005 ELECTION, SERIES 2016-F, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED FIFTY MILLION THREE HUNDRED THIRTY THOUSAND DOLLARS (\$50,330,000); 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. 2016-191

RESOLUTION OF THE BOARD OF SUPERVISORS OF RIVERSIDE COUNTY, STATE OF CALIFORNIA, PROVIDING FOR THE ISSUANCE AND SALE OF COACHELLA VALLEY UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BONDS, 2005 ELECTION, SERIES 2016-F, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED FIFTY MILLION THREE HUNDRED THIRTY THOUSAND DOLLARS (\$50,330,000); PRESCRIBING THE TERMS OF THE BONDS AND THEIR SALE; APPROVING FORM AND AUTHORIZING EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT; AUTHORIZING EXECUTION OF NECESSARY DOCUMENTS; MAKING RELATED FINDINGS AND DETERMINATIONS AND TAKING RELATED ACTIONS

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

WHEREAS, an election was duly called and regularly held in the District, County of Riverside (“County”) and the County of Imperial (“Imperial County”), State of California (“State”), on June 7, 2005 (“Election”), and thereafter canvassed pursuant to law; and

WHEREAS, at such Election there was submitted to, and approved by the requisite two-thirds (2/3) favorable vote of the qualified electors of the District, as certified by the Riverside County Registrar of Voters and Imperial County Registrar of Voters in the official canvassing of the voters, a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot measure submitted to the voters, in the maximum

FORM APPROVED COUNTY COUNSEL
BY: *[Signature]* 9/7/16 DATE
DALE A. GARDNER

1 principal amount of \$250,000,000, payable from the levy of an *ad valorem* tax against the
2 taxable property in the District (“Authorization”); and

3
4 **WHEREAS**, pursuant to District Resolution No. 2006-4 adopted on July 14, 2005, and a
5 Resolution (Riverside County Resolution No. 2005-365) of the Riverside County Board of
6 Supervisors (“County Board”) adopted on August 9, 2005, the Coachella Valley Unified School
7 District General Obligation Bonds, 2005 Election, Series A (“Series A Bonds”), in the initial par
8 amount of \$49,998,180 were issued dated September 7, 2005, leaving \$200,001,820 of bonds of
9 the Authorization authorized and unissued; and

10
11 **WHEREAS**, pursuant to District Resolution No. 2007-69 adopted on January 11, 2007,
12 and a Resolution (Riverside County Resolution No. 2007-037) of the County Board adopted on
13 January 23, 2007, the Coachella Valley Unified School District General Obligation Bonds, 2005
14 Election, Series B (“Series B Bonds”), in the initial par amount of \$30,000,000 were issued dated
15 February 22, 2007, leaving \$170,001,820 of bonds of the Authorization authorized and unissued;
16 and

17
18 **WHEREAS**, pursuant to District Resolution No. 2009-154 adopted on May 28, 2009, as
19 supplemented by Resolution No. 2010-125 adopted on April 15, 2010, and a Resolution
20 (Riverside County Resolution No. 2009-195) of the County Board adopted on April 15, 2010,
21 the Coachella Valley Unified School District General Obligation Bonds, 2005 Election, Series C
22 (“Series C Bonds”) in the initial par amount of \$24,990,463 were issued dated May 26, 2010,
23 leaving \$145,011,357 of bonds of the Authorization authorized and unissued; and

24
25 **WHEREAS**, pursuant to District Resolution No. 2012-73 adopted on May 15, 2012, and
26 a Resolution (Riverside County Resolution No. 2012-134) of the County Board adopted on June
27 19, 2012, the Coachella Valley Unified School District General Obligation Bonds, 2005
28 Election, Series D (“Series D Bonds”) in the initial par amount of \$54,999,882.00 were issued

1 dated July 12, 2012, leaving \$90,011,475 of bonds of the Authorization authorized and unissued;
2 and

3
4 **WHEREAS**, pursuant to District Resolution No. 2016-70 adopted on April 12, 2016, and
5 a Resolution (Riverside County Resolution No. 2016-091) of the County Board adopted on April
6 26, 2016, the Coachella Valley Unified School District General Obligation Bonds, 2005
7 Election, Series 2016-E (“Series 2016-E Bonds,” and collectively with the Series A Bonds, the
8 Series B Bonds, the Series C Bonds and the Series D Bonds, the “Prior Bonds”) in the initial par
9 amount of \$39,680,000 were issued dated June 2, 2016, leaving \$50,331,475.00 of bonds of the
10 Authorization authorized and unissued; and

11
12 **WHEREAS**, pursuant to the provisions of the California Constitution and the
13 Authorization, the District may, pursuant to certain of the provisions and limitations of Article 1
14 of Chapter 1.5 of Part 10 of Division 1 of Title 1 of the California Education Code (“Education
15 Code”), proceed to borrow funds pursuant to the provisions of Article 4.5 of Chapter 3 of Part 1
16 of Division 2 of Title 5 of the California Government Code (“Government Code”) of the State of
17 California, being Section 53506 *et seq.*, and, as applicable, Education Code Sections 15140 *et*
18 *seq.*, which authorizes the District Board to issue general obligation bonds through the County by
19 way of a resolution and compliance with certain statutory requirements; and

20
21 **WHEREAS**, pursuant to the Authorization and Government Code Sections 53506 *et*
22 *seq.*, including, but not limited to Government Code Section 53508.7(c) and, as applicable,
23 Education Code Sections 15100 *et seq.*, 15140 *et seq.*, the District Board adopted its Resolution
24 No. 2017-22 on September 13, 2016 (“District Resolution”), an executed electronic copy of
25 which has been received by the County Board, requesting the County Board to issue a series of
26 such authorized school district general obligation bonds, designated the “Coachella Valley
27 Unified School District General Obligation Bonds, 2005 Election, Series 2016-F” in an
28 aggregate principal amount not to exceed \$50,330,000 (“Series 2016-F Bonds” or “Bonds”); and

1
2 **WHEREAS**, pursuant to the District Resolution, the District Board determined that the
3 Series 2016-F Bonds shall be issued only as current interest bonds and will not be issued as
4 bonds with, including or allowing any compounding of interest as described in Statutes of 2013
5 Chapter 477; and
6

7 **WHEREAS**, the Series 2016-F Bonds are authorized to be issued by the County, on
8 behalf of the District, pursuant to provisions of the California Constitution, the Authorization, the
9 provisions of the Government Code, specifically Government Code Sections 53506 *et seq.*, and,
10 as applicable, the provisions of the Education Code, specifically Education Code Sections 15266,
11 15100 *et seq.*, and 15140 *et seq.*; and
12

13 **WHEREAS**, in the District Resolution, the District Board found and informed this
14 County Board that all acts and conditions necessary to be performed by the District or to have
15 been met precedent to and in the issuance and sale of the Series 2016-F Bonds in order to make
16 them legal, valid and binding general obligations of the District have been performed and have
17 been met, or at the time of delivery of the Series 2016-F Bonds will have been performed and
18 met, in regular and due form as required by law; and
19

20 **WHEREAS**, the District Board has further requested this County Board to sell the Series
21 2016-F Bonds to RBC Capital Markets, LLC (“Underwriter”), pursuant to the terms of the
22 proposed form of Bond Purchase Agreement (“Purchase Agreement”) to be entered into by and
23 among the County, the District and the Underwriter, subject to the limitations set forth in the
24 District Resolution and herein; and
25

26 **WHEREAS**, this County Board desires to make certain determinations and to authorize
27 the issuance, sale and delivery of the Series 2016-F Bonds.
28

1 NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF
2 THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AS FOLLOWS:
3

4 **Section 1. Recitals; Incorporation of District Resolution.** The foregoing recitals are
5 true and correct and are incorporated herein by this reference. The District Resolution, together
6 with the exhibits thereto, is on file with this County Board and is incorporated herein by
7 reference and all of the provisions thereof are made a part hereof and shall be applicable to the
8 sale and delivery of the Series 2016-F Bonds, except as otherwise specified herein.
9 Notwithstanding the foregoing, the County assumes no liability or responsibility for
10 representations or warranties of the District as set forth in the District Resolution.
11

12 **Section 2. Purpose and Designation of the Bonds.** The Series 2016-F Bonds shall be
13 issued in the name and on behalf of the District in the aggregate Principal Amount of not to
14 exceed \$50,330,000 for the purposes of: (a) raising money for acquiring and constructing the
15 projects, facilities and equipment set forth in the Authorization approved by the voters at the
16 Election, as further described herein; (b) funding interest on the Series 2016-F Bonds, or any of
17 them, for a period of time, to be specified, as authorized by California law; and (c) to pay all
18 necessary legal, financial, printing, insurance and other contingent costs in connection with the
19 issuance, sale and delivery of the Series 2016-F Bonds, as further set forth herein and subject to
20 the applicable provisions of the California Constitution and California law including, but not
21 limited to, the Government Code and the Education Code. Subject to the provisions of Section
22 6, the Series 2016-F Bonds shall be officially designated as the “**Coachella Valley Unified**
23 **School District General Obligation Bonds, 2005 Election, Series 2016-F.**”
24

25 **Section 3. Statutory Authorization.** The Series 2016-F Bonds are authorized to be
26 issued and sold by the County in the name of the District pursuant to the California Constitution,
27 the Election, the Authorization, the District Resolution, this Resolution, the provisions of
28

1 Government Code Sections 53506 *et seq.*, and to the extent applicable, Education Code Sections
2 15100 *et seq.* and 15140 *et seq.*

3
4 **Section 4. Negotiated Sale.** The Series 2016-F Bonds shall be sold through a negotiated
5 sale to the Underwriter upon the direction of a Designated Officer (as defined herein), on behalf
6 of the District, acting together with an authorized representative(s) of the Office of the County
7 Treasurer and Tax Collector (“Treasurer”) of Riverside County. The Series 2016-F Bonds shall
8 be sold pursuant to the applicable provisions of the Government Code, and, as applicable, the
9 Education Code, the provisions and requirements of the District Resolution and this Resolution,
10 and the terms and conditions set forth in the Purchase Agreement, as described herein.

11
12 **Section 5. Approval of Purchase Agreement.** The Series 2016-F Bonds will be sold at
13 negotiated sale by the Treasurer pursuant to the terms and conditions set forth in the Purchase
14 Agreement, substantially in the form appended hereto as Exhibit “A” and incorporated by
15 reference herein. The form of the Purchase Agreement is hereby approved and the Treasurer, or
16 any designated deputy thereof, is hereby authorized to execute and deliver the Purchase
17 Agreement and the Superintendent, or other Designated Officer (as defined herein) of the
18 District, is hereby requested to execute the Purchase Agreement, with such changes therein,
19 deletions therefrom and modifications thereto as the Treasurer, or designated deputy thereof, and
20 the District may approve, such approval to be conclusively evidenced by his or her execution and
21 delivery thereof; provided, however, that the principal amount of the Series 2016-F Bonds shall
22 be determined by the District (but in no event to exceed \$50,330,000), the term of the Series
23 2016-F Bonds shall not exceed the statutory legal maximum, the true interest cost (as defined in
24 the District Resolution) of the Series 2016-F Bonds shall not exceed five percent (5.00%), and
25 the Underwriter’s discount shall not exceed six-tenths of one percent (0.60%) of the principal
26 amount of the Series 2016-F Bonds (exclusive of any premium or original issue discount on the
27 Series 2016-F Bonds, and any such original issue discount shall not exceed five percent (5.00%)
28 (and further excluding any amount(s) which may be held by the Underwriter to pay designated

1 costs of issuance under the terms of the Purchase Agreement). The Treasurer, or designated
2 deputy thereof, is further authorized to determine the Principal Amount of the Series 2016-F
3 Bonds of each maturity to be specified in the Purchase Agreement for sale by the County, up to
4 an aggregate Principal Amount of \$50,330,000, to determine, upon consultation with the District,
5 to set or modify redemption terms for the Series 2016-F Bonds and to enter into, execute and
6 deliver the Purchase Agreement, if the conditions set forth in this Resolution are met. The
7 Treasurer is also authorized to make those determinations and/or approve the matters set out in
8 Section 6 hereof.

9
10 If, upon consultation with the Designated Officer (as defined herein) of the District, the
11 District determines to acquire municipal bond insurance to secure all or a portion of the Series
12 2016-F Bonds, the Treasurer may so provide in the Purchase Agreement.

13
14 **Section 6. Additional Provisions Concerning Sale of Series 2016-F Bonds.** As
15 additional proceedings of the County in connection with the sale of any of the Series 2016-F
16 Bonds authorized by this Resolution, there is hereby delegated to the Treasurer, or designated
17 deputy thereof, the power to take the following actions and make the following determinations:

18
19 (a) To consent to or determine the application of the proceeds of the Series 2016-F
20 Bonds for the purposes stated herein, including, without limitation, the amount of capitalized
21 interest, if any, that will be funded for the Series 2016-F Bonds from the proceeds of the Series
22 2016-F Bonds and the date or dates through which such capitalized interest will be funded;
23 and/or

24
25 (b) To omit from, add to or incorporate into the designation and title of the Series
26 2016-F Bonds contained in Section 2 of this Resolution any provision, or modify such
27 designation or title in any other manner, in which may be deemed necessary or advisable by the
28 Treasurer, or designated deputy thereof, in connection with the issuance, sale and delivery of,

1 and security for, the Series 2016-F Bonds and which is not inconsistent with the provisions of
2 this Resolution;

3
4 **Section 7. Certain Definitions.** As used in this Resolution, the terms set forth below
5 shall have the following meanings ascribed to them:

6
7 (a) **“Authorized Investments”** means the Riverside County Investment Pool (or
8 other investment pools of the County into which the District may lawfully invest its funds), the
9 Local Agency Investment Fund, any investment authorized pursuant to Sections 16429.1 and
10 53601 of the Government Code, or in shares in a California common law trust established
11 pursuant to Title 1, Division 7, Chapter 5 of the Government Code which invests exclusively in
12 investments permitted by Section 53635 of the Government Code, or in guaranteed investment
13 contracts in direct general obligations of the United States of America (including State and Local
14 Government Series Securities) (provided that such investments comply with the requirements of
15 applicable State law and with Section 148 of the Code, and with the requirements of the Bond
16 Insurer, if any, and as shall be applicable).

17
18 (b) **“Authorized Newspaper”** means a newspaper selected by the District which is
19 customarily published at least once a day for at least five days (other than legal holidays) in each
20 calendar week, published in the English language, of general circulation in the County of
21 Riverside and which has been adjudicated or designated as a “newspaper of general circulation”
22 pursuant to California law.

23
24 (c) **“Bond Counsel”** means a firm of nationally recognized bond counsel, initially
25 Bowie, Arneson, Wiles & Giannone.

1 (d) **“Bond Insurer”** means any insurance company which issues a municipal bond
2 insurance policy insuring the payment of Principal of, and interest on, all or a portion of the
3 Series 2016-F Bonds.

4
5 (e) **“Bond Payment Date” or “Interest Payment Date”** means, unless otherwise
6 provided in the Purchase Agreement as executed and delivered, February 1 and August 1,
7 commencing on the date(s) set forth in the Purchase Agreement, and commencing on the date set
8 forth in the Purchase Agreement, with respect to the Principal payments on the Series 2016-F
9 Bonds.

10
11 (f) **“Bond Register” or “Registration Books”** means the listing of names and
12 addresses of the then-current registered owners of the Bonds, as maintained by the Paying Agent
13 in accordance with Section 13 hereof.

14
15 (g) **“Bonds” or “Series 2016-F Bonds”** means, collectively, the Coachella Valley
16 Unified School District General Obligation Bonds, 2005 Election, Series 2016-F.

17
18 (h) **“Building Fund”** shall have the meaning set forth in Section 20 hereof.

19
20 (i) **“Business Day”** means a day which is not a Saturday or Sunday or a day on
21 which banking institutions are authorized or required by law or executive order to be closed in
22 California and New York for commercial banking purposes and on which the Federal Reserve
23 system is not closed.

24
25 (j) **“Code”** means the Internal Revenue Code of 1986 as in effect on the date of
26 issuance of the Series 2016-F Bonds or (except as otherwise referenced herein) as it may be
27 amended to apply to obligations issued on the date of issuance of the Series 2016-F Bonds,
28

1 together with applicable proposed, temporary and final regulations promulgated, and applicable
2 official public guidance published, under the Code.

3
4 (k) **“County”** means the County of Riverside, California, a political subdivision of
5 the State of California organized and existing under the Constitution and laws of the State and
6 any successor thereto.

7
8 (l) **“County Board”** means the Board of Supervisors of the County.

9
10 (m) **“Date of Issuance”** or **“Closing Date”** means the delivery date with respect to
11 the Series 2016-F Bonds, or such other date(s) for the issuance of the Series 2016-F Bonds as
12 may be designated by the Purchase Agreement.

13
14 (n) **“Debt Service Fund”** shall have the meaning set forth in Section 20 hereof.

15
16 (o) **“Designated Officer(s)”** means the District’s Superintendent, Assistant
17 Superintendent, Business and Finance, or other persons designated in writing by the District’s
18 Superintendent as a Designated Officer of the District.

19
20 (p) **“District”** or **“School District”** means the Coachella Valley Unified School
21 District, a public school district organized and operating under the Constitution and the laws of
22 the State of California, and any lawful successor thereto.

23
24 (q) **“District Board”** means the Board of Trustees of the District.

25
26 (r) **“DTC”** or **“Depository”** means The Depository Trust Company, New York, New
27 York, a limited purpose trust company organized under the laws of the State of New York in its
28 capacity as securities depository for the Series 2016-F Bonds.

1
2 (s) **“Imperial County”** means the County of Imperial, a political subdivision of the
3 State of California organized and existing under the Constitution and laws of the State.
4

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

11 (u) **“Letter of Representations”** or **“Representation Letter”** shall have the
12 meaning set forth in Section 14 hereof.
13

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

20 (w) **“Nominee”** means the nominee of the Depository, which may be the Depository,
21 as determined from time to time pursuant to Section 14 hereof.
22

23 (x) **“Office of the Paying Agent”** means the principal office of the Paying Agent in
24 Los Angeles, California, or such other office as may be specified by the Paying Agent in writing.
25

26 (y) **“Official Statement”** shall have the meaning set forth in Section 22 hereof.
27
28

1 (z) **“Outstanding”** means all Series 2016-F Bonds theretofore issued by or on behalf
2 of the District, except:

3 (1) Series 2016-F Bonds theretofore canceled by the District or surrendered to
4 the District for cancellation;

5 (2) Series 2016-F Bonds for the transfer or exchange of or in lieu of or in
6 substitution for which other Series 2016-F Bonds shall have been
7 authenticated and delivered by the District pursuant to the terms hereof;
8 and

9 (3) Series 2016-F Bonds paid and discharged pursuant to Sections 18 or 19
10 hereof.

11
12 (aa) **“Owner”** or **“Bond Owner”** means the current registered owner of a Series
13 2016-F Bond or Series 2016-F Bonds to whom payments of principal and interest are made.

14
15 (bb) **“Participants”** means those broker-dealers, banks and other financial institutions
16 from time to time for which DTC holds book-entry certificates as securities depository.

17
18 (cc) **“Paying Agent”** means U.S. Bank National Association, or such other party as
19 selected by the Designated Officer of the District, or any successor thereto, acting as the
20 authenticating agent, bond registrar, transfer agent and paying agent.

21
22 (dd) **“Principal”** or **“Principal Amount”** means, with respect to any Series 2016-F
23 Bond, the principal amount stated thereon.

24
25 (ee) **“Purchase Agreement”** or **“Bond Purchase Agreement”** means that certain
26 Bond Purchase Agreement for the purchase and sale of the Series 2016-F Bonds by and among
27 the County, the District and the Underwriter, as such Purchase Agreement shall be executed and
28 delivered.

1
2 (ff) **“Rebate Fund”** shall have the meaning set forth in Section 20 hereof.
3

4 (gg) **“Record Date”** means the close of business on the fifteenth day of the month
5 preceding each Bond Payment Date whether or not such day is a Business Day.
6

7 (hh) **“Redemption Notice”** shall have the meaning set forth in Section 9 hereof.
8

9 (ii) **“Resolution”** or **“Bond Resolution”** means this Resolution, including the
10 Exhibits hereto, as adopted by the County Board and as such may be amended pursuant to
11 Section 29.
12

13 (jj) **“Securities Depositories”** means the following: The Depository Trust Company,
14 with Cede & Co. as its nominee, and in accordance with then current guidelines of the Securities
15 and Exchange Commission, such other addresses and/or such other securities depositories as the
16 District may designate in a Written Request of the District delivered to the Paying Agent.
17

18 (kk) **“S&P”** means S&P Global Ratings, a business unit of Standard & Poor’s
19 Financial Services, LLC, a corporation duly organized and existing under the laws of the State of
20 New York, and its successors and assigns, except that if such entity shall be dissolved or
21 liquidated or shall no longer perform the functions of a securities rating agency, then the term
22 “S&P” shall be deemed to refer to any other nationally recognized securities rating agency
23 selected by the District.
24

25 (ll) **“State”** means the State of California.
26
27
28

1 (mm) **“Tax Certificate”** means the Tax Certificate executed by the District at the time
2 of issuance of the Series 2016-F Bonds relating to the requirements of Section 148 of the Code,
3 as originally executed and as such may be amended from time to time.

4
5 (nn) **“Term Bonds”** means those Series 2016-F Bonds for which mandatory sinking
6 fund redemption dates have been established in the Purchase Agreement.

7
8 (oo) **“Transfer Amount”** means, with respect to any Outstanding Series 2016-F
9 Bond, the Principal Amount.

10
11 (pp) **“Treasurer”** or **“County Treasurer”** means the Treasurer and Tax Collector of
12 the County of Riverside, California, or any authorized deputy thereof.

13
14 (qq) **“Underwriter”** or **“Purchaser”** means RBC Capital Markets, LLC, the initial
15 purchaser of the Series 2016-F Bonds as identified in the Purchase Agreement.

16
17 (rr) **“Written Request”** means a written request or directive of the District provided
18 by a Designated Officer.

19
20 Unless the context otherwise indicates, words expressed in the singular shall include the
21 plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience
22 only and shall be deemed to include the neuter, masculine or feminine gender, as appropriate.
23 Headings of sections herein and the table of contents hereof are solely for convenience of
24 reference, do not constitute a part hereof and shall not affect the meaning, construction or effect
25 hereof.

26
27 All references herein to “Sections” and other subdivisions are to the corresponding
28 Sections or subdivisions of this Resolution; the words “herein,” “hereof,” “hereby,” “hereunder”

1 and other words of similar import refer to this Resolution as a whole and not to any particular
2 Section or subdivision hereof.

3
4 **Section 8. Terms of Bonds.** The Series 2016-F Bonds shall be issued in one series
5 (which may include one or more sub-Series as set forth herein). The Series 2016-F Bonds shall
6 consist of current interest bonds.

7
8 The Series 2016-F Bonds shall be issued as fully-registered bonds, without coupons, in
9 the denominations of \$5,000 Principal Amount or any integral multiple thereof.

10
11 The Series 2016-F Bonds shall be dated the Date of Issuance, and shall bear interest at
12 the rate or rates consistent with the interest cost limitations set forth in Section 5, payable on
13 February 1 and August 1 of each year, commencing on the date specified in the Purchase
14 Agreement (subject to the terms of the Purchase Agreement, as executed and delivered) (each, an
15 "Interest Payment Date"), the actual interest rate or rates and the actual maturity schedule to be
16 fixed at the time of sale. Each Series 2016-F Bond shall be issued in denominations of \$5,000
17 Principal Amount or integral multiples thereof, and shall bear interest from the Interest Payment
18 Date next preceding the date of authentication thereof unless it is authenticated as of a day during
19 the period from the 16th day of the month next preceding any Interest Payment Date to the
20 Interest Payment Date, inclusive, in which event it shall bear interest from such Interest Payment
21 Date, or unless it is authenticated on or before the Record Date prior to the initial Interest
22 Payment Date, in which event it shall bear interest from the Date of Issuance, computed using a
23 year of 360 days, comprised of twelve 30-day months; provided, however, that if at the time of
24 authentication of any Series 2016-F Bond, interest is then in default on Outstanding Series 2016-
25 F Bonds, such Series 2016-F Bond shall bear interest from the Interest Payment Date to which
26 interest has previously been paid or made available for payment thereon. The foregoing terms
27 shall be subject to the terms of the Purchase Agreement as executed and delivered.

1 The Series 2016-F Bonds will be sold as provided for herein; notwithstanding anything
2 herein to the contrary, the terms of the Series 2016-F Bonds, as set forth in this Resolution, may
3 be amended prior to delivery in accordance with the provisions of the Purchase Agreement. The
4 Series 2016-F Bond maturities may be adjusted by the Treasurer and the Designated Officer(s),
5 in consultation with the Underwriter and the District, as appropriate, to provide funds to finance
6 school facilities, capital projects and equipment as set forth in the Authorization, pay for the
7 costs of issuance of the Series 2016-F Bonds and furnish funds as needed for capitalized interest
8 purposes, provided that the total par amount of the Series 2016-F Bonds (including all sub-
9 series) shall not exceed \$50,330,000. In the event of a conflict or inconsistency between this
10 Resolution and the Purchase Agreement relating to the terms of the Series 2016-F Bonds, the
11 provisions of the Purchase Agreement shall be controlling.

12
13 **Section 9. Redemption Provisions.**

14
15 (a) Optional Redemption. The terms for the optional redemption of the Series 2016-
16 F Bonds shall be as set forth in the Purchase Agreement.

17
18 (b) Mandatory Sinking Fund Redemption of Term Bonds. The Term Bonds, if any,
19 are subject to mandatory sinking fund redemption prior to their maturity, by lot, without
20 premium(s), on each August 1 (or such other date specified in the Purchase Agreement), in the
21 years and in the amounts as set forth in the Purchase Agreement and in the Official Statement.
22 In the event that there are no Term Bonds specified in the Purchase Agreement, this subsection
23 shall not apply.

24
25 (c) [Reserved].

26
27 (d) Selection of Bonds for Redemption. Whenever less than all of the outstanding
28 Bonds are to be redeemed, the Paying Agent, upon written direction from the District, shall

1 select the Bonds to be redeemed as so directed, and if not so directed in inverse order of
2 maturity, and within a maturity, the Paying Agent shall select Bonds for redemption by lot.
3 Redemption by lot shall be in such manner as the Paying Agent shall determine; provided,
4 however, that the portion of any Series 2016-F Bond to be redeemed in part shall be in the
5 Principal Amount of \$5,000 or any integral multiple thereof. The Paying Agent shall promptly
6 notify the District of the Series 2016-F Bonds so selected for redemption on such date. In the
7 event that Term Bonds are subject to optional redemption pursuant to Section 9(a), there shall be
8 pro rata reductions in the annual sinking fund payments due on such Outstanding Term Bonds or
9 as shall otherwise be set forth in the Purchase Agreement.

10
11 (e) Form of Notice of Redemption. The Paying Agent shall give notice of the
12 redemption of the Series 2016-F Bonds (“Redemption Notice”) at the expense of the District.
13 Such notice shall specify: (a) that the Series 2016-F Bonds or a designated portion thereof are to
14 be redeemed; (b) if less than all of the then outstanding Bonds are to be called for redemption,
15 shall designate the numbers (or state that all Series 2016-F Bonds between two stated numbers
16 both inclusive have been called for redemption) and CUSIP[®] numbers, if any, of the Series 2016-
17 F Bonds to be redeemed; (c) the date of notice and the date of redemption; (d) the place or places
18 where the redemption will be made; and (e) descriptive information regarding the Series 2016-F
19 Bonds and the specific Series 2016-F Bonds to be redeemed, including the dated date, interest
20 rate and stated maturity date of each. Such notice shall further state that on the specified date
21 there shall become due and payable upon each Series 2016-F Bond to be redeemed, the portion
22 of the Principal Amount of such Series 2016-F Bond to be redeemed, together with interest
23 accrued, to the date of redemption, and redemption premium(s), if any, and that from and after
24 such date interest with respect thereto shall cease to accrue, as applicable.

25
26 (f) Provision of Notice of Redemption. Any Redemption Notice shall be mailed,
27 first class postage, to the registered Owners of the Series 2016-F Bonds, to a Securities
28 Depository and to a national Information Service, and by first class mail, postage prepaid, to the

1 District and the County and the respective Owners of any registered Series 2016-F Bonds
2 designated for redemption at their addresses appearing on the Bond Register, in every case at
3 least twenty (20) days, but not more than forty-five (45) days, prior to the designated redemption
4 date; provided that neither failure to receive such notice nor any defect in any notice so mailed
5 shall affect the sufficiency of the proceedings for the redemption of such Series 2016-F Bonds
6 nor entitle the Owner thereof to interest beyond the date given for redemption. A certificate
7 provided by the Paying Agent that notice of such redemption has been given as herein provided
8 shall be conclusive as against all parties, and it shall not be open to a Bond Owner to show that
9 he or she failed to receive notice of such redemption. In case of the redemption as permitted
10 herein of all of the Outstanding Bonds of any one maturity, notice of redemption shall be given
11 by mailing as herein provided, except that the notice of redemption need not specify the serial
12 numbers of the Series 2016-F Bond of such maturity.

13
14 Neither failure to receive or failure to send, to the Securities Depositories or
15 Informational Services, any Redemption Notice nor any defect in any such Redemption Notice
16 so given shall affect the sufficiency of the proceedings for the redemption of the affected Series
17 2016-F Bonds. Neither the failure to receive such notice, the failure to send such notice, nor any
18 defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption
19 of such Series 2016-F Bonds or the cessation of accrual of interest represented thereby from and
20 after the redemption date.

21
22 (g) Contingent Redemption; Rescission of Redemption. Any Redemption Notice
23 may specify that redemption of the Series 2016-F Bonds designated for redemption on the
24 specified date will be subject to the receipt by the District of monies sufficient to cause such
25 redemption (and will specify the proposed source of such monies), and the District, the County
26 and the Paying Agent will have no liability to the Owners of any Series 2016-F Bonds, or any
27 other party, as a result of the District's failure to redeem the Series 2016-F Bonds designated for
28 redemption as a result of insufficient monies therefor.

1
2 Additionally, the District may rescind any optional redemption of the Series 2016-F
3 Bonds, and notice thereof, for any reason on any date prior to the date fixed for such redemption
4 by causing written notice of the rescission to be given to the Owners of the Series 2016-F Bonds
5 so called for redemption. Notice of rescission of redemption shall be given in the same manner
6 in which notice of redemption was originally given. The actual receipt by the Owner of any
7 Series 2016-F Bond of notice of such rescission shall not be a condition precedent to rescission,
8 and failure to receive such notice or any defect in such notice shall not affect the validity of the
9 rescission. Neither the District nor the County will have any liability to the Owners of any Series
10 2016-F Bonds, or any other party, as a result of the District's decision to rescind redemption of
11 any Series 2016-F Bonds pursuant to the provisions of this subsection.

12
13 (h) Payment of Redeemed Bonds. When a Redemption Notice has been given
14 substantially as provided for herein, and, when the amount necessary for the redemption of the
15 Series 2016-F Bonds called for redemption (Principal, and interest, as applicable, and
16 premium(s), if any) is set aside for that purpose in the Debt Service Fund, as provided herein
17 (and subject to the provisions of the foregoing subparagraph), the Series 2016-F Bonds
18 designated for redemption shall become due and payable on the date fixed for redemption thereof
19 and upon presentation and surrender of such Bonds at the place specified in the Redemption
20 Notice, such Series 2016-F Bonds shall be redeemed and paid at the redemption price from funds
21 held in the Debt Service Fund.

22
23 Each check issued or other transfer of funds made by the Paying Agent for the purpose of
24 redeeming Series 2016-F Bonds shall bear or include the CUSIP® number identifying, by issue
25 and maturity, the Series 2016-F Bonds being redeemed with the proceeds of such check or other
26 transfer.

1 If on such redemption date, money for the redemption of all the Series 2016-F Bonds to
2 be redeemed as provided in this Section, together with interest to such redemption date, shall be
3 available therefor, and if notice of redemption thereof shall have been given as aforesaid, then
4 from and after such redemption date, interest with respect to the Series 2016-F Bonds to be
5 redeemed shall cease to accrue. All money held for the redemption of Series 2016-F Bonds shall
6 be held in trust for the account of the registered Owners of the Series 2016-F Bonds so to be
7 redeemed. All unpaid interest payable at or prior to the designated redemption date shall
8 continue to be payable to the respective Owners, but without interest thereon.

9
10 (i) Effect of Notice of Redemption. Notice having been given as aforesaid, and the
11 monies for the redemption (including the interest to the applicable date of redemption) having
12 been set aside in the District's Debt Service Fund, the Series 2016-F Bonds to be redeemed shall
13 become due and payable on such date of redemption, as set forth herein.

14
15 If on such redemption date, money for the redemption of all the Series 2016-F Bonds to
16 be redeemed as provided in this Section 9, together with interest to such redemption date, shall
17 be held by the Paying Agent so as to be available therefor on such redemption date, and if notice
18 of redemption thereof shall have been given as aforesaid, then from and after such redemption
19 date, interest with respect to the Series 2016-F Bonds to be redeemed shall cease to accrue and
20 become payable. All money held by or on behalf of the Paying Agent for the redemption of
21 Series 2016-F Bonds shall be held in trust for the account of the Owners of the Series 2016-F
22 Bonds so to be redeemed.

23
24 (j) Purchase in Lieu of Redemption. In lieu of, or partially in lieu of, any mandatory
25 sinking fund redemption of Series 2016-F Bonds pursuant to the terms hereof, monies in the
26 Debt Service Fund may be used to purchase the Outstanding Series 2016-F Bonds that were to be
27 redeemed with such funds in the manner hereinafter provided. Purchases of Outstanding Series
28 2016-F Bonds may be made by the District or the Treasurer through the Paying Agent prior to

1 the selection of Series 2016-F Bonds for redemption at public or private sale as and when and at
2 such prices as the District may in its discretion determine but only at prices (including brokerage
3 or other expenses) not more than par plus accrued interest. Any accrued interest payable upon
4 the purchase of Series 2016-F Bonds may be paid from the Debt Service Fund for payment of
5 interest on the next following Interest Payment Date. Any Series 2016-F Bond purchased in lieu
6 of redemption shall be transmitted to the Paying Agent and shall be canceled by the Paying
7 Agent upon surrender thereof, as provided for in Section 9(l) below and shall not be re-issued or
8 resold.

9
10 (k) Partial Redemption of Series 2016-F Bonds. Upon the surrender of any Series
11 2016-F Bond redeemed in part only, the Paying Agent shall execute and deliver to the Owner
12 thereof a new Series 2016-F Bond or Series 2016-F Bonds of like tenor and maturity and of
13 authorized denominations equal in Transfer Amounts to the unredeemed portion of the Series
14 2016-F Bond surrendered. Such partial redemption shall be valid upon payment of the amount
15 required to be paid to such Owner, and the District shall be released and discharged thereupon
16 from all liability to the extent of such payment.

17
18 (l) Cancellation of Redeemed Bonds. All Series 2016-F Bonds paid at maturity or
19 redeemed prior to maturity pursuant to the provisions of this Section and Section 16 shall be
20 canceled upon surrender thereof and be delivered to or upon the order of the County and the
21 District. All or any portion of a Series 2016-F Bond purchased by the Treasurer or the District
22 pursuant to subsection (j) above shall be canceled by the Paying Agent, and the Paying Agent
23 shall provide a written certification of such cancellation and destruction to the District.

24
25 (m) Bonds No Longer Outstanding. When any Series 2016-F Bonds (or portion(s))
26 thereof, which have been duly called for redemption prior to maturity under the provisions of
27 this Resolution, or with respect to which irrevocable instructions to call for redemption prior to
28 maturity at the earliest redemption date have been given to the Paying Agent, in form satisfactory

1 to it, and sufficient monies shall be held by the Paying Agent irrevocably in trust for the payment
2 of the redemption price of such Series 2016-F Bonds or portions thereof, and, in the case of
3 Series 2016-F Bonds, accrued interest with respect thereto to the date fixed for redemption, all as
4 provided in this Resolution, then such Series 2016-F Bonds shall no longer be deemed
5 outstanding and shall be surrendered to the Paying Agent for cancellation.

6
7 **Section 10. Form of Bonds; Temporary Bonds; CUSIP® Numbers.** The Series 2016-
8 F Bonds shall be substantially in conformity with the standard form of registered school district
9 bonds, the form of which is attached hereto as Exhibit “B” and incorporated herein by this
10 reference as if set forth in full, with necessary or appropriate variations, omissions and insertions
11 as may be permitted or required by this Resolution and to conform with the requirements of the
12 Purchase Agreement. One bond certificate shall be issued for each maturity of the Series 2016-F
13 Bonds of the same interest rate.

14
15 The Series 2016-F Bonds may be initially issued in temporary form exchangeable for
16 definitive Series 2016-F Bonds when ready for delivery. The temporary Series 2016-F Bonds
17 may be printed or typewritten, shall be of such denominations as may be determined by the
18 Treasurer and the District, and may contain such reference to any of the provisions of this
19 Resolution as may be appropriate. Every temporary Bond shall be executed by the County upon
20 the same conditions and in substantially the same manner as the definitive Series 2016-F Bonds.
21 If the County issues temporary Series 2016-F Bonds, it will execute and furnish definitive Series
22 2016-F Bonds without delay, and thereupon the temporary Series 2016-F Bonds may be
23 surrendered, for cancellation, in exchange therefor at the principal office of the Paying Agent and
24 the Paying Agent shall deliver in exchange for such temporary Series 2016-F Bonds an equal
25 aggregate Principal amount of definitive Series 2016-F Bonds of authorized denominations.
26 Until so exchanged, the temporary Series 2016-F Bonds shall be entitled to the same benefits
27 pursuant to this Resolution as definitive Series 2016-F Bonds executed and delivered hereunder.

1 CUSIP® identification numbers shall be imprinted on the Series 2016-F Bonds, but such
2 numbers shall not constitute a part of the contract evidenced by the Series 2016-F Bonds and any
3 error or omission with respect thereto shall not constitute cause for refusal of the Purchaser to
4 accept delivery of and pay for the Series 2016-F Bonds. In addition, failure on the part of the
5 County or the District to use such CUSIP® numbers in any notice to Owners of the Series 2016-F
6 Bonds shall not constitute an event of default or any violation of the District's contract with such
7 Owners and shall not impair the effectiveness of any such notice.

8
9 **Section 11. Execution of Bonds; Authentication.** The Series 2016-F Bonds shall be
10 executed by the manual or facsimile signature of the Chair of the County Board ("Chair") and
11 the Treasurer, or any designated deputy of the Treasurer, and countersigned by the manual or
12 facsimile signature of the Clerk of the County Board or any designated deputy, and the official
13 seal of the County affixed thereto. The facsimile signatures of the Chair, the Treasurer and the
14 Clerk of the County Board may be printed, lithographed, engraved, typewritten or otherwise
15 mechanically reproduced. The County Board hereby directs that the provisions of Education
16 Code Sections 15181 and 15182 shall apply to such execution of the Series 2016-F Bonds.

17
18 No Series 2016-F Bond shall be valid or obligatory for any purpose or shall be entitled to
19 any security or benefit under this Resolution unless and until the certificate of authentication
20 printed on the Series 2016-F Bond is signed by the Paying Agent as authenticating agent for the
21 Series 2016-F Bonds. Authentication by the Paying Agent shall be conclusive evidence that the
22 Series 2016-F Bond so authenticated has been duly issued, signed and delivered under this
23 Resolution and is entitled to the security and benefit of this Resolution.

24
25 **Section 12. Delivery of Bonds.** The proper officials of the County, in cooperation with
26 the District and the District's agents and consultants, shall cause the Series 2016-F Bonds to be
27 prepared and, following their sale, shall have the Series 2016-F Bonds executed and delivered (as
28

1 set forth herein), to the original purchaser (Underwriter) upon payment of the purchase price in
2 immediately available funds as set forth in the Purchase Agreement.

3
4 **Section 13. Bond Registration; Transfers.** As hereinafter provided, the Bonds shall be
5 delivered in a form and with such terms as will permit them to be in book-entry only form,
6 deposited with DTC. If the book-entry only system is no longer in effect, the District will cause
7 the Paying Agent to maintain and keep at its principal corporate trust office all books and records
8 necessary for the registration, exchange and transfer of certificated Bonds as provided in this
9 Section ("Bond Register") and which Bond Register shall, upon reasonable notice, be open to
10 inspection by the District. While the book-entry only system is in effect, such books need not be
11 kept, as the Bonds will be represented by one Bond for each maturity registered in the name of
12 Cede & Co., as nominee for DTC.

13
14 Subject to the provisions of Section 14 below, the person in whose name a Bond is
15 registered on the Bond Register shall be regarded as the absolute Owner of that Bond for all
16 purposes of this Resolution. Payment of or on account of the Principal, premium(s), if any, and
17 interest on any Bond, as applicable, shall be made only to or upon the order of the Owner
18 thereof; the District, the County and the Paying Agent shall not be affected by any notice to the
19 contrary, but the registration may be changed as provided in this Section. All such payments
20 shall be valid and effectual to satisfy and discharge the District's liability upon the Bonds,
21 including interest, to the extent of the amount or amounts so paid.

22
23 Any Bond may be exchanged for Bonds of the same series (and sub-series, as applicable)
24 of any other authorized denomination upon presentation and surrender at the principal corporate
25 trust office of the Paying Agent, together with a request for exchange signed by the Owner or by
26 a person legally empowered to do so in a form satisfactory to the Paying Agent in its capacity as
27 bond registrar. Any Bond may, in accordance with its terms (but only if the District determines
28 no longer to maintain the book-entry only status of the Bonds, DTC determines to discontinue

1 providing such services and no successor securities depository is named or DTC requests the
2 District to deliver certificated securities to particular DTC Participants, as deemed below), be
3 transferred, upon the books required to be kept pursuant to the provisions of this Section, by the
4 Owner, in person or by his or her duly authorized attorney, upon surrender of such Bond for
5 cancellation at the office of the Paying Agent, accompanied by delivery of a written instrument
6 of transfer in a form approved by the Paying Agent, duly executed.

7
8 If manual signatures on behalf of the County are required in connection with an exchange
9 or transfer, the Paying Agent shall undertake the exchange or transfer of Bonds only after the
10 new Bonds are signed by the authorized officers of the County. In all cases of exchanged or
11 transferred Bonds, the County shall sign and the Paying Agent shall authenticate and deliver
12 Bonds in accordance with the provisions of this Resolution. All fees and costs of transfer shall
13 be paid by the requesting party. Those charges may be required to be paid before the procedure
14 is begun for the exchange or transfer. All Bonds issued upon any exchange or transfer shall be
15 valid obligations of the District, evidencing the same debt, and entitled to the same security and
16 benefit under this Resolution as the Bonds surrendered upon that exchange or transfer.

17
18 Any Bond surrendered to the Paying Agent for payment, retirement, exchange,
19 replacement or transfer shall be canceled by the Paying Agent. The District and the County may
20 at any time deliver to the Paying Agent for cancellation any previously authenticated and
21 delivered Series 2016-F Bonds that the District and the County may have acquired in any manner
22 whatsoever, and those Series 2016-F Bonds shall be promptly canceled by the Paying Agent.
23 Written reports of the surrender and cancellation of Bonds shall be made to the District and the
24 County by the Paying Agent and updated annually. The canceled Series 2016-F Bonds shall be
25 destroyed by the Paying Agent in accordance with its procedures as confirmed in writing to the
26 District.

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

7
8 **Section 14. Book-Entry System.** Except as provided below, the owner of all of the
9 Bonds shall be The Depository Trust Company (DTC), and the Bonds shall be registered in the
10 name of Cede & Co., as nominee for DTC. The Bonds shall be initially executed and delivered
11 in the form of a single, fully-registered Bond for each maturity (which may be typewritten).
12 Upon initial execution and delivery, as provided for herein, the ownership of such Bond shall be
13 registered in the Bond Register in the name of the Nominee identified below as nominee of The
14 Depository Trust Company, and its successors and assigns. Except as hereinafter provided, all of
15 the Outstanding Bonds shall be registered in the Bond Register in the name of the nominee of the
16 Depository, which may be the Depository, as determined from time to time pursuant to this
17 Section ("Nominee"). With respect to the Bonds registered in the Bond Register in the name of
18 the Nominee, neither the District nor the Paying Agent shall have any responsibility or obligation
19 to any broker-dealers, banks and other financial institutions from time to time for which the
20 Depository holds Bonds as securities depository ("Participant") or to any person on behalf of
21 which such a Participant holds an interest in the Bonds. Without limiting the immediately
22 preceding sentence, neither the District nor the Paying Agent shall have any responsibility or
23 obligation (unless the District is at such time the Depository) with respect to (i) the accuracy of
24 the records of the Depository, the Nominee, or any Participant with respect to any ownership
25 interest in the Bonds; (ii) the delivery to any Participant or any other person, other than an Owner
26 of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any
27 notice of redemption, (iii) the selection by the Depository and its Participants of the beneficial
28 interests in the Bonds to be redeemed in the event the District redeems the Bonds in part, or (iv)

1 the payment to any Participant or any other person, other than an Owner of a Bond as shown in
2 the Bond Register, of any amount with respect to the Principal, premium(s), if any, or interest on
3 the Bonds. The District and the Paying Agent may treat and consider the person in whose name
4 each Bond is registered in the Bond Register as the holder and absolute Owner of such Bond for
5 the purpose of payment of Principal, premium(s), if any, of and interest, as applicable, with
6 respect to such Bond, for the purpose of giving notices of redemption, if applicable, and other
7 matters with respect to such Bond, for the purpose of registering transfers with respect to such
8 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all Principal,
9 premium(s), if any, and interest on the Bonds, as applicable, only to or upon the order of the
10 respective Owner of the Bond, as shown in the Bond Register, or his respective attorney duly
11 authorized in writing, and all such payments shall be valid and effective to fully satisfy and
12 discharge the District's obligations with respect to payment of Principal, premium(s), if any, and
13 interest on the Bonds, as applicable, to the extent of the sum or sums so paid. No person other
14 than an Owner of a Bond, as shown in the Bond Register, shall receive a Bond evidencing the
15 obligation of the District to make payments of Principal, premium(s), if any, and interest, as
16 applicable. Upon delivery by the Depository to the Owners of the Bonds and the District of
17 written notice to the effect that the Depository has determined to substitute a new nominee in
18 place of the Nominee, and subject to the provisions herein with respect to Record Dates, the
19 word Nominee in this Resolution shall refer to such nominee of the Depository.

20
21 In order to qualify the Bonds for the Depository's book-entry system, the District is
22 executing and delivering to the Depository a Representation Letter. The execution and delivery
23 of the Representation Letter shall not in any other way limit the provisions of this Section or in
24 any other way impose upon the District any obligation whatsoever with respect to persons having
25 interests in the Bonds other than the owners of the Bonds, as shown on the Bond Register. In
26 addition to the execution and delivery of the Representation Letter, the District shall take such
27 other actions, not inconsistent with this Resolution, as are reasonably necessary to qualify the
28 Bonds for the Depository's book-entry program.

1
2 In the event: (i) the Depository determines not to continue to act as securities depository
3 for the Bonds; or (ii) the Depository shall no longer so act and gives notice to the District of such
4 determination, then the District will discontinue the book-entry system with the Depository. If
5 the District determines to replace the Depository with another qualified securities depository, the
6 District shall prepare or direct the preparation of a new single, separate, fully registered Bond,
7 per maturity, registered in the name of such successor or substitute qualified securities depository
8 or its nominee. If the District fails to identify another qualified securities depository to replace
9 the Depository, then the Bonds shall no longer be restricted to being registered in the Bond
10 Register in the name of the Nominee, but shall be registered in whatever name or names owners
11 of the Bonds transferring or exchanging Bonds shall designate, in accordance with provisions of
12 this Resolution, and the District shall prepare and deliver Bonds to the owners thereof for such
13 purpose.

14
15 If the District determines to replace the Depository with another qualified securities
16 depository, the District shall prepare or direct the preparation of a new single, separate, fully-
17 registered Bond, per maturity, registered in the name of such successor or substitute qualified
18 securities depository or its nominee. If the District fails to identify another qualified securities
19 depository to replace the Depository, then the Bonds shall no longer be restricted to being
20 registered in the Bond Register in the name of the Nominee, but shall be registered in whatever
21 name or names owners of the Bonds transferring or exchanging Bonds shall designate, in
22 accordance with provisions of this Resolution, and the District shall prepare and deliver Bonds to
23 the owners thereof for such purpose.

24
25 In the event of a reduction in aggregate Principal amount of Bonds Outstanding or an
26 advance refunding of part of the Bonds Outstanding, Depository in its discretion, (a) may request
27 the District to prepare and issue a new Bond or (b) may make an appropriate notation on the
28 Bond indicating the date and amounts of such reduction in Principal, but in such event the

1 District records maintained by the Paying Agent shall be conclusive as to what amounts are
2 Outstanding on the Bond, except in the case of final maturity in which case the Bond must be
3 presented to the Paying Agent prior to payment.
4

5 Notwithstanding any other provisions of this Resolution to the contrary, so long as any
6 Bond is registered in the name of the Nominee, all payments with respect to Principal,
7 premium(s), if any, and interest on such Bond and all notices with respect to such Bond shall be
8 made and given, respectively, as provided in the Representation Letter or as otherwise instructed
9 by the Depository and acceptable to the District. The initial depository under this Section shall
10 be the Depository. The initial nominee shall be Cede & Co., as Nominee of the Depository.
11

12 None of the County, the District or the Paying Agent shall have any responsibility for
13 transmitting payments to, communicating with, notifying, or otherwise dealing with any
14 beneficial owners of the Series 2016-F Bonds and neither the County, the District nor the Paying
15 Agent shall have any responsibility or obligation, legal or otherwise, to the beneficial owners or
16 to any other party, including the Depository or its Nominee for any failure of the Depository or
17 its Nominee to provide notices, distribute payments on the Series 2016-F Bonds nor take other
18 actions concerning the beneficial owners of the Series 2016-F Bonds which are the responsibility
19 of the Depository or its Nominee. As to the District, the foregoing is subject to the express
20 provisions of the Representation Letter.
21

22 **Section 15. Paying Agent.**

23 (a) At the request and direction of the District, U.S. Bank National Association is
24 hereby confirmed as the initial authenticating agent, bond registrar, transfer agent and paying
25 agent for the Series 2016-F Bonds. All fees and expenses incurred for services of the Paying
26 Agent shall be the sole responsibility of the District, subject to the terms hereof. The Paying
27 Agent may also function as the dissemination agent for the Bonds and if so acting, shall perform
28

1 all duties and obligations as set forth in the Continuing Disclosure Certificate, as described in
2 Section 23 hereof.

3
4 (b) The Paying Agent may, at any time, resign as Paying Agent upon 60 days' prior
5 written notice to the Treasurer and the District, and the Paying Agent may be removed at any
6 time upon 30 days' written notice by the District. If at any time the Paying Agent shall resign or
7 be removed, the District shall appoint a successor Paying Agent, with the written consent of the
8 Treasurer, which shall be a bank or trust company doing business in and having a principal
9 corporate trust office in the County or Los Angeles County, California, or such other location
10 within the State as the District shall expressly consent to, with at least \$250,000,000 in assets and
11 willing and able to accept the office on reasonable and customary terms and authorized by law to
12 perform all the duties imposed upon it by this Resolution. Such Paying Agent shall signify the
13 acceptance of its duties and obligations hereunder by executing and delivering to the District a
14 written acceptance thereof. Resignation or removal of the Paying Agent shall be effective only
15 upon appointment and acceptance of a successor Paying Agent. The Paying Agent shall keep
16 accurate records of all funds administered by it and of all Series 2016-F Bonds paid and
17 discharged by it. Such records shall be provided, upon reasonable request and reasonable notice
18 to the Paying Agent, in a format mutually agreeable to the District, the Paying Agent and the
19 County.

20
21 (c) In the event of the resignation or removal of the Paying Agent, such Paying Agent
22 shall pay over, assign and deliver any monies held by it as Paying Agent to its successor. In the
23 event of a replacement of the Paying Agent, the Paying Agent shall serve in such capacity until
24 the successor Paying Agent has accepted such position and appointment. The County shall
25 promptly cause to be mailed, at the District's direction and expense, the name and principal
26 corporate trust office address of the Paying Agent appointed to replace any resigned or removed
27 Paying Agent to the Informational Services and to DTC.

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

12
13 (e) The Paying Agent may, to the extent permitted by applicable law, become the
14 Owner of any of the Outstanding Series 2016-F Bonds.

15
16 (f) The District shall be responsible to pay all fees, costs and expenses of the Paying
17 Agent, subject to the provisions of Section 17 hereof.

18
19 (g) All documents received by the Paying Agent under the provisions of this
20 Resolution shall be retained in its possession at the Office of the Paying Agent and shall be
21 subject during business hours and upon reasonable notice to the inspection of the District or the
22 Owners and their agents and representatives duly authorized in writing.

23
24 **Section 16. Payment of Principal and Interest.** The Principal, premium(s), if any, and
25 interest on, the Series 2016-F Bonds, as applicable, shall be payable in lawful money of the
26 United States of America without deduction for the services of the Paying Agent. Interest on the
27 Series 2016-F Bonds shall be paid on each Bond Payment Date by check mailed by first-class
28 mail to the person in whose name the Bond is registered, and to that person's address appearing

1 on the Bond Register (as described in Section 13) on the Record Date. The Owner of an
2 aggregate Principal Amount of Series 2016-F Bonds, of \$1,000,000 or more may request, in
3 writing, prior to the close of business on the Record Date preceding each Interest Payment Date,
4 to the Paying Agent that such Owner be paid interest by wire transfer to the bank within the
5 continental United States and account number on file with the Paying Agent as of the Record
6 Date.

7
8 Payments of Principal and redemption premium(s), if any, shall be payable at maturity or
9 redemption upon surrender at the Office of the Paying Agent, or such other location as the
10 Paying Agent shall designate to the County and the District in writing. In the event the Paying
11 Agent shall provide written notice of a change in the location for payment of Principal and
12 redemption premium(s) on the Bonds, as applicable, the Paying Agent shall thereafter provide
13 notice of such change to the Informational Services and Securities Depositories of such change.
14 The Paying Agent is hereby authorized to pay the Series 2016-F Bonds when duly presented for
15 payment at maturity and to cancel all Series 2016-F Bonds upon payment thereof.

16
17 In the event any payment is required to be made hereunder on a day which is not a
18 Business Day, such payment shall be made on the next succeeding Business Day with the same
19 effect as if made on such non-Business Day.

20
21 The Series 2016-F Bonds are the general obligations of the District secured by *ad*
22 *valorem* taxes levied and collected pursuant to the Authorization, the California Constitution and
23 State law and do not constitute an obligation of the County except to provide for the levy and
24 collection of the *ad valorem* taxes and payment of funds to the Paying Agent as set forth in
25 Section 17 hereof. No part of any fund of the County or Imperial County is pledged or obligated
26 to the payment of the Series 2016-F Bonds.

1 **Section 17. Source of Payment; Security for the Series 2016-F Bonds.** Pursuant to
2 the California Constitution, the Authorization and California law, there shall be levied by the
3 County, pursuant to Education Code Sections 15250 *et seq.* and 15260 *et seq.*, on all the taxable
4 property in the District located within the County (as allocated among the County and Imperial
5 County pursuant to State law), in addition to all other taxes, a continuing direct *ad valorem* tax
6 annually during the period the Series 2016-F Bonds are Outstanding, commencing in Fiscal Year
7 2017/2018, or as shall be applicable given the debt service requirements of the Series 2016-F
8 Bonds as issued and delivered, in an amount sufficient to pay the Principal of, and interest on,
9 the Series 2016-F Bonds when due, which monies when collected will be placed in the Debt
10 Service Fund.

11
12 Pursuant to the California Constitution, the Authorization and California law, there shall
13 be levied by Imperial County, pursuant to Education Code Sections 15260 *et seq.*, on all the
14 taxable property in the District located within Imperial County (as allocated among the County
15 and Imperial County pursuant to State law), in addition to all other taxes, a continuing direct *ad*
16 *valorem* tax annually during the period the Series 2016-F Bonds are Outstanding, commencing in
17 Fiscal Year 2017/2018, or as shall be applicable given the debt service requirements of the Series
18 2016-F Bonds as sold and delivered, in an amount sufficient to pay the Principal of, and interest
19 on, the Series 2016-F Bonds when due, which monies when collected will be transferred to the
20 Treasurer, as provided for under California law, and placed in the Debt Service Fund established
21 pursuant to Section 20 hereof.

22
23 The funds held in the Debt Service Fund are irrevocably pledged for the payment of the
24 Principal of, interest on and redemption premium(s), if any, on, the Series 2016-F Bonds when
25 and as the same fall due along with administrative costs and expenses for the Series 2016-F
26 Bonds including fees and expenses of the Paying Agent.

1 The funds held in the Debt Service Fund, to the extent necessary to pay the Principal,
2 premium(s), if any, and interest on the Series 2016-F Bonds as the same become due and
3 payable, shall be transferred by the County to the Paying Agent as necessary to pay the Principal,
4 premium(s), if any and interest on the Series 2016-F Bonds, as applicable, as set out in California
5 law, and in the District Resolution and herein.

6
7 Funds held in the Debt Service Fund, to the extent necessary to pay the Principal of,
8 interest on, and redemption premium(s), if any, on the Series 2016-F Bonds as the same become
9 due and payable, shall be transferred by the Treasurer, or the Treasurer's designee or deputy, to
10 the Paying Agent (sufficiently in advance of each Interest Payment Date to allow for timely
11 payment by the Paying Agent of Principal of, interest on, and redemption premium(s), if any, on
12 the Series 2016-F Bonds, as applicable) who in turn, shall pay such monies to the Depository to
13 pay the Principal of, interest on, and redemption premium(s), if any, on the Series 2016-F Bonds,
14 as applicable, when due. The Depository will thereupon make payments of Principal of, interest
15 on, and redemption premium(s), if any, on the Series 2016-F Bonds, as applicable, to the
16 Depository Participants who will thereupon make payments of Principal, interest and redemption
17 premium(s), if any, to the beneficial owners of the Series 2016-F Bonds. The County, the District
18 and the Paying Agent shall have no responsibility for transmitting payments to, communicating
19 with, notifying, or otherwise dealing with any beneficial owners of the Series 2016-F Bonds,
20 except as expressly provided for herein, and neither the County, the District nor the Paying
21 Agent shall have any responsibility or obligation, legal or otherwise, to the beneficial owners of
22 the Series 2016-F Bonds or to any other party, including the Depository or its successor, beyond
23 those responsibilities expressly set forth herein. Any monies remaining in the Debt Service Fund
24 after all of the Series 2016-F Bonds, the interest thereon, and redemption premium(s), if any, as
25 applicable, have been paid, or provision for such payment has been made, shall be transferred to
26 the General Fund of the District pursuant to the Education Code Section 15235, or any successor
27 section thereto.

1 **Section 18. Defeasance.** The Series 2016-F Bonds may be defeased prior to maturity in
2 the following ways:

3
4 (a) Cash: By irrevocably depositing with a bank or trust company, in escrow, an
5 amount of cash which, together with amounts then on deposit in the Debt Service Fund,
6 is sufficient to pay all Series 2016-F Bonds Outstanding, including all Principal and
7 interest and premium(s), if any; or

8
9 (b) Defeasance Securities: By irrevocably depositing with a bank or trust company,
10 in escrow, noncallable Defeasance Securities, permitted under Section 149(d) of the Code
11 thereto together with cash, if required, in such amount as will, in the opinion of an
12 independent certified public accountant, together with interest to accrue thereon and
13 monies then on deposit in the Debt Service Fund, together with the interest to accrue
14 thereon, be fully sufficient to pay and discharge all Series 2016-F Bonds (including all
15 Principal and interest represented thereby and redemption premium(s), if any) at or
16 before their maturity date;

17
18 *then*, notwithstanding that any Series 2016-F Bonds shall not have been surrendered for
19 payment, all obligations of the District and the County with respect to all Outstanding Series
20 2016-F Bonds shall cease and terminate, except only the obligation of the Paying Agent to pay or
21 cause to be paid from funds deposited pursuant to paragraphs (a) or (b) of this Section 18, to the
22 Owners of the Series 2016-F Bonds not so surrendered and paid all sums due with respect
23 thereto.

24
25 For purposes of this Section and Section 19, “Defeasance Securities” shall mean:

26
27 Direct and general obligations of the United States of America (including State and Local
28 Government Series), or obligations that are unconditionally guaranteed as to principal and

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

13
14 For purposes of this Section 18, and Section 19, the escrow agent bank and verification
15 agent shall be selected by the District. Any such escrow bank or trust company shall conform to
16 the successor paying agent requirements of Section 15 hereof. All costs for defeasance of the
17 Series 2016-F Bonds shall be paid by the District.

18
19 **Section 19. Partial Defeasance.** A portion of the then-Outstanding maturities of the
20 Series 2016-F Bonds may be defeased prior to maturity in the following ways:

21
22 (a) Cash: by irrevocably depositing with a bank or trust company, in escrow, an
23 amount of cash which, together with amounts then on deposit in the Debt Service Fund,
24 is sufficient to pay the designated Outstanding maturities of Series 2016-F Bonds,
25 including all Principal and interest and premium(s), if any; or

26
27 (b) Defeasance Securities: by irrevocably depositing with a bank or trust company,
28 in escrow, noncallable Defeasance Securities, permitted under Section 149(d) of the Code

1 together with cash, if required, in such an amount as will, in the opinion of an
2 independent certified public accountant, together with interest to accrue thereon, be fully
3 sufficient to pay and discharge the designated maturities of Series 2016-F Bonds
4 (including all Principal and interest represented thereby and redemption premium(s), if
5 any) at or before their maturity date;

6
7 *then*, notwithstanding that any of such designated maturities of Series 2016-F Bonds shall not
8 have been surrendered for payment, all obligations of the District and the County with respect to
9 such Outstanding maturities of Series 2016-F Bonds shall cease and terminate, except only the
10 obligation of the Paying Agent to pay or cause to be paid from funds deposited pursuant to
11 paragraphs (a) or (b) of this Section 19, to the Owners of the Series 2016-F Bonds of such
12 maturities designated for redemption not so surrendered and paid all sums due with respect
13 thereto.

14
15 **Section 20. Establishment of Funds; Disposition of Proceeds of the Bonds;**
16 **Investment.**

17
18 (a) The net proceeds from the sale of the Series 2016-F Bonds, to the extent of the net
19 allocated Principal Amount thereof, shall be paid to the County to the credit of the fund hereby
20 created and established by the County and to be designated as the "Coachella Valley Unified
21 School District General Obligation Bonds, 2005 Election, Series 2016-F Bonds Building Fund"
22 ("Building Fund") of the District, and shall be kept separate and distinct from all other District
23 and County funds, and those proceeds shall be used solely for the purpose for which the Series
24 2016-F Bonds are being issued and for payment of permissible costs of issuance of the Series
25 2016-F Bonds and provided further that such proceeds shall be applied solely to authorized
26 purposes for which the Series 2016-F Bonds were authorized as directed in writing by the
27 District. Such purposes include payment for any costs of issuance of the Series 2016-F Bonds.
28 The County shall have no obligation to ensure that the proceeds are applied in accordance with

1 the preceding sentence. The interest earned on the monies deposited to the Building Fund, or
2 any account(s) thereof, shall be deposited to such Fund, and corresponding account(s), and such
3 monies shall be used for the purposes for which the Series 2016-F Bonds were authorized at the
4 direction of the District.

5
6 (b) The accrued interest, if any, and any premium(s) received by the County or the
7 District from the sale of the Series 2016-F Bonds (if any, after all or a portion of any bond
8 insurance premium(s) and any other allowable costs of issuance are paid by the Underwriter
9 therefrom pursuant to the provisions of the Purchase Agreement), as well as tax revenues
10 collected by the County and Imperial County pursuant to Section 17 hereof and Sections 15250
11 *et seq.* and 15260 *et seq.* of the Education Code, shall be deposited and kept separate and apart
12 in the fund established and held by the Treasurer and designated as the “Coachella Valley
13 Unified School District General Obligation Bonds, 2005 Election, Series 2016-F Bonds Debt
14 Service Fund” (“Debt Service Fund”) for the Series 2016-F Bonds and used for payments of
15 Principal of, interest on, and redemption premium(s), if any, as applicable, on the Series 2016-F
16 Bonds when and as such become due. *Ad valorem* taxes collected by the County and Imperial
17 County, pursuant to State law and Section 17 hereof shall be deposited by the County into the
18 Debt Service Fund and applied, pursuant to the provisions of State law and this Resolution, only
19 for payments of Principal of, interest on and redemption premium(s), if any, on the Series 2016-F
20 Bonds as and when due. Funds held in the Debt Service Fund are irrevocably pledged to the
21 payment of Principal of, interest on and redemption premium(s), if any, on the Series 2016-F
22 Bonds when due. Except as required below to satisfy the requirements of Section 148(f) of the
23 Code, as may be applicable, interest earned on investments of monies held in the Debt Service
24 Fund shall be retained in the Debt Service Fund and used to pay Principal of, interest on, and
25 redemption premium(s), if any, on the Series 2016-F Bonds when and as such become due. Prior
26 to each such Bond Payment Date (and subject to the applicable provisions of Section 17 hereof),
27 the Treasurer shall transfer to the Paying Agent, for subsequent disbursement to the beneficial
28 Owners of the Series 2016-F Bonds, pursuant to the provisions hereof, monies from the Debt

1 Service Fund sufficient to pay Principal of, interest on and premium(s) (if any) on the Series
2 2016-F Bonds due on such Bond Payment Date. The Paying Agent shall hold all such monies
3 transferred to it, pursuant to the foregoing sentence, uninvested. If, after payment in full of all
4 Principal, redemption premium(s), if any, and interest on the Series 2016-F Bonds, as applicable,
5 there remain funds in the Debt Service Fund, any such excess amounts shall be transferred to the
6 General Fund of the District.

7
8 (c) The District shall, at such time as shall be necessary, establish and create the
9 "Coachella Valley Unified School District General Obligation Bonds, Series 2016-F, Rebate
10 Fund" ("Rebate Fund"), which fund shall be kept separate and distinct from all other District
11 funds, and into which the District shall deposit, or direct deposit of, funds used to satisfy any
12 requirement to make rebate payments to the United States pursuant to Section 148 of the Code
13 and the Treasury Regulations promulgated thereunder as shall be applicable to the Series 2016-F
14 Bonds. The principal requirements for rebate payments applicable to the Series 2016-F Bonds
15 shall be as set forth in the Tax Certificate as executed and delivered by the District. The Rebate
16 Fund (if and when established pursuant to the requirements of the Tax Certificate) may, at the
17 discretion of the District, be held by the Paying Agent or the County. Responsibility for
18 determining and calculating rebate payments, if any, due with regard to the Series 2016-F Bonds
19 are the responsibility of the District as further set forth in Section 24. Monies in the Rebate Fund
20 shall be invested in compliance with the limitations of the Code.

21
22 (d) Any excess proceeds of the Series 2016-F Bonds in the Building Fund, inclusive
23 of interest earnings, not needed for the authorized purposes set forth herein shall be transferred to
24 the Debt Service Fund and applied to the payment of Principal of, interest on, and redemption
25 premium(s), if any, on the Series 2016-F Bonds at the written direction of the District. If, after
26 payment in full of the Series 2016-F Bonds, there remain excess proceeds and/or interest
27 earnings, any such excess amounts shall be transferred to the General Fund of the District to be
28 applied in accordance with law.

1
2 (e) All proceeds of the Series 2016-F Bonds and interest earning thereon shall be
3 invested by the County, on behalf of, and pursuant to the written direction(s) of, the District, in
4 Authorized Investments. Absent other written investment directions provided to the County
5 from the District, the Treasurer shall invest monies in the Building Fund and the Debt Service
6 Fund pursuant to State law and the then-current investment policy of the County. The Treasurer
7 assumes no responsibility for the reporting, reconciling and monitoring in or for the investment
8 of proceeds of the Series 2016-F Bonds where such investment is in an investment not under the
9 control or management of the Treasurer or Treasurer's office.
10

11 **Section 21. Bond Insurance.** In the event the District elects to purchase bond insurance
12 for all or a portion of the Series 2016-F Bonds, and to the extent that the Bond Insurer makes
13 payment of the Principal of, or interest on, the Series 2016-F Bonds (or specific maturities
14 thereof), it shall become the Owner of such Series 2016-F Bonds (or specific maturities thereof)
15 with the right to payment of Principal of, or interest on, the Series 2016-F Bonds (or specific
16 maturities thereof), and shall be fully subrogated to all of the Owners' rights, including the
17 Owners' rights to payment thereof. To evidence such subrogation (i) in the case of subrogation
18 as to claims that were past due interest components, the Paying Agent shall note the Bond
19 Insurer's rights as subrogee on the Bond Register upon receipt of a copy of the canceled check
20 issued by the Bond Insurer for the payment of such interest to the Owners of the Series 2016-F
21 Bonds, and (ii) in the case of subrogation as to claims for past due Principal, the Paying Agent
22 shall note the Bond Insurer as subrogee on the Bond Register upon surrender of the Series 2016-
23 F Bonds by the Owners thereof to the Bond Insurer or the insurance trustee for the Bond Insurer.
24 The officers and officials of the County are authorized to take all other and further necessary
25 actions to arrange for the delivery of the bond insurance policy, if such is purchased by, or on
26 behalf of, the District for the Series 2016-F Bonds. In the event that the Bond Insurer requires
27 additional agreements, covenants or conditions to the issuance of the bond insurance policy, the
28 Designated Officer may deliver or agree to such; provided, however, that applicable law(s) shall

1 be complied with and any such agreement, covenants or conditions shall be consistent with the
2 provisions of this Resolution and the District Resolution and be satisfactory to the Designated
3 Officer.

4
5 **Section 22. Preliminary Official Statement; Official Statement.** The District shall
6 authorize, and shall be responsible for, preparing a Preliminary Official Statement and final
7 Official Statement for the Series 2016-F Bonds meeting the requirements of Securities and
8 Exchange Commission (“SEC”) Rule 15c2-12. Such Preliminary Official Statement and final
9 Official Statement are collectively referred to herein as the “Official Statement.” Neither the
10 County Board nor any officer of the County has prepared or reviewed the Official Statement of
11 the District describing the Series 2016-F Bonds, and this County Board and the various officers
12 of the County take no responsibility for the contents or distribution thereof; provided, however,
13 that solely with respect to a section(s) contained, or to be contained, therein describing the
14 County's investment policy, current portfolio holdings, and valuation procedures, as they may
15 relate to funds of the District held by the County Treasurer, the County Treasurer is hereby
16 authorized and directed to prepare and review such information for inclusion in the Official
17 Statement and the Preliminary Official Statement, and to certify in writing prior to or upon the
18 issuance of the Series 2016-F Bonds that the information contained in such section(s) does not
19 contain any untrue statement of a material fact or omit to state any material fact necessary in
20 order to make the statements made therein, in the light of the circumstances under which they are
21 made, not misleading.

22
23 **Section 23. Continuing Disclosure.** “Continuing Disclosure Certificate” shall mean
24 that certain Continuing Disclosure Certificate to be delivered by the District, as originally
25 executed and as it may be amended from time to time in accordance with the terms thereof.

26
27 The District has covenanted and agreed that it will comply with and carry out all of the
28 terms and conditions of the Continuing Disclosure Certificate (as defined above), which shall be

1 entered into by District and delivered at the time of delivery of the Series 2016-F Bonds.
2 Notwithstanding any other provisions of this Resolution, failure of the District to comply with
3 the Continuing Disclosure Certificate shall not be considered a default by the District hereunder
4 or under the Series 2016-F Bonds; however, any underwriter or any holder or beneficial Owner
5 of the Series 2016-F Bonds may take such actions as may be necessary and appropriate to
6 compel performance, including seeking mandate or specific performance by court order.

7
8 **Section 24. Tax and Arbitrage Matters.**

9 (a) The District has represented that it shall not take any action, or fail to take any
10 action if such action or failure to take such action would adversely affect the exclusion from
11 gross income of the interest payable on the Series 2016-F Bonds under Section 103 of the Code.

12
13 (b) The District has covenanted to restrict the use of the proceeds of the Series 2016-
14 F Bonds in such manner and to such extent, if any, as may be necessary, so that the Series 2016-
15 F Bonds will not constitute “arbitrage bonds” under Section 148 of the Code and the applicable
16 regulations prescribed under that section or any successor section. Calculations for determining
17 arbitrage requirements, and payment of any required monies, are the sole responsibility of the
18 District.

19
20 (c) The District, in order to maintain the exclusion from gross income for federal
21 income tax purposes of the interest on the Series 2016-F Bonds, has covenanted to comply with
22 each applicable requirement of Section 103 and Sections 141 through 150 of the Code, as set
23 forth in the Tax Certificate to be delivered by the District on the Closing Date and executed by
24 the District, and which shall be, upon its execution and delivery, incorporated herein by this
25 reference as a source of guidance for compliance with such provisions.

26
27 (d) The District has covenanted to at all times do and perform all other acts and
28 things necessary or desirable and within its powers to assure, for the purposes of California

1 personal and federal income taxation, that the tax-exempt status of the interest paid on the Series
2 2016-F Bonds to the recipients thereof will be preserved.

3
4 (e) Notwithstanding any other provision of this Resolution to the contrary, upon the
5 District's failure to observe, or refusal to comply with, the above covenants, no person other than
6 the Owners of the Series 2016-F Bonds shall be entitled to exercise any right or remedy as may
7 be provided to such Owners under this Resolution on the basis of the District's failure to
8 observe, or refusal to comply with, the above covenants.

9
10 **Section 25. County Books and Accounts.** The Treasurer, the Paying Agent and the
11 County will keep, or cause to be kept, proper books of record and accounts to record (i) the
12 amount of taxes collected pursuant to Section 17 hereof, (ii) all deposits, expenditure and
13 investment earnings on the Debt Service Fund and the Building Fund and any and all accounts or
14 subaccounts thereof, and (iii) all transfers of funds for the payment of Principal, interest or
15 redemption premium(s), as applicable, on the Series 2016-F Bonds. The Treasurer shall provide
16 regular periodic statements of such accounts to the District. Such books of record and accounts
17 shall at all times during business hours, upon reasonable notice, be subject to the inspection of
18 the District and the Owners of not less than ten percent (10%) of the Principal amount of the
19 Series 2016-F Bonds then Outstanding, or their representatives authorized in writing.

20
21 **Section 26. Execution of Documents by Bond Owners.** Any request, consent or other
22 instrument required by this Resolution to be signed and executed by Bond Owners may be in any
23 number of concurrent writings of substantially similar tenor and may be signed or executed by
24 such Bond Owners in person or by their agent or agents duly appointed in writing. Proof of the
25 execution of any such request, consent or other instrument or of a writing appointing any such
26 agent shall be sufficient for any purpose of this Resolution and shall be conclusive in favor of the
27 County, and the District, if made in the manner provided in this Section 26.

1 The fact and date of the execution by any person of any such request, consent or other
2 instrument or writing may be proved by the affidavit of a witness of such execution or by the
3 certificate of any notary public or other officer of any jurisdiction, authorized by the laws thereof
4 to take acknowledgements of deeds, certifying that the person signing such request, consent or
5 other instrument or writing acknowledged to him the execution thereof.

6
7 The ownership of the Series 2016-F Bonds shall be proved by the Bond Register. Any
8 request, consent or vote of the Owner of any Series 2016-F Bond shall bind every future Owner
9 of the same Series 2016-F Bond and the Owner of any Series 2016-F Bond issued in exchange
10 therefor or in lieu thereof, in respect of anything done or suffered to be done by the County or the
11 District, in pursuance of such request, consent or vote.

12
13 **Section 27. Unclaimed Monies.** Notwithstanding any of the foregoing provisions of
14 this Resolution, and subject to the escheat laws of the State, any monies held by the Paying
15 Agent for the payment of the Principal of, redemption premium(s), if any, or interest on Series
16 2016-F Bonds, as applicable, remaining unclaimed for one year after the corresponding maturity
17 or redemption date for such Series 2016-F Bonds shall be returned by the Paying Agent to the
18 Treasurer, with any and all interest accrued thereon, for deposit into the Debt Service Fund.
19 Notwithstanding any other provisions of this Resolution, and subject to the escheat laws of the
20 State, any monies held in any fund created pursuant to this Resolution, or by the Paying Agent in
21 trust, for the payment of the Principal of, redemption premium(s), if any, or interest on Series
22 2016-F Bonds and remaining unclaimed for one year after the Principal of all of the Series 2016-
23 F Bonds have become due and payable (whether by maturity or upon prior redemption) shall be,
24 after payment in full of the Series 2016-F Bonds, transferred to the General Fund of the District
25 to be applied in accordance with law; provided, however, that the Paying Agent, or the District,
26 before making such payment, shall cause notice to be mailed to the Owners of all Bonds that
27 have not been paid, by first-class mail at the addresses on the Bond Register, postage prepaid,
28 not less than 90 days prior to the date of such payment.

1
2 **Section 28. Conditions Precedent.** This County Board determines that all acts and
3 conditions necessary to be performed by the County precedent to and in the issuing of the Series
4 2016-F Bonds, in order to make them legal, valid and binding general obligations of the District
5 have been performed and have been met, or will at the time of delivery of the Bonds have been
6 performed and have been met, in regular and due form as required by law; that this County
7 Board has the power and is obligated to levy *ad valorem* taxes for the payment of the Bonds and
8 the interest thereon without limitation as to rate or amount upon all property within the District
9 subject to taxation (except for certain classes of personal property); and that no statutory or
10 Constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of
11 the Series 2016-F Bonds.

12
13 **Section 29. Amendments.** The County may from time to time (which may be at the
14 request of the District, made in writing), and at any time, without notice to or consent of any of
15 the Owners, by action of the County Board, amend the provisions of this Resolution for any of
16 the following reasons:

17
18 (a) to cure any ambiguity, to correct or supplement any provision herein which may
19 be inconsistent with any other provision herein or therein, or to make any other provision with
20 respect to matters or questions arising under this Resolution, provided that such action shall not
21 adversely affect the interests of the Bond Owners;

22
23 (b) to add to the covenants and agreements of and the limitations and the restrictions
24 upon the District contained in this Resolution which are not contrary to or inconsistent with this
25 Resolution as theretofore in effect; and/or

26
27 (c) to modify, alter, amend or supplement this Resolution in any other respect which
28 is not materially adverse to the Bond Owners.

1
2 In the event of any such amendment, the County shall promptly provide the District and
3 the Paying Agent with copies of such amendment and the action of the County Board approving
4 such amendment. Notice of any such amendment shall also be provided to the Owners by the
5 District in the next occurring Annual Report provided by the District under the terms of the
6 Continuing Disclosure Agreement.

7
8 No such amendment shall: (i) extend the fixed maturity of any Series 2016-F Bond,
9 reduce the amount of Principal, or premium(s), if any, thereof or the rate of interest thereon or
10 extend the time of payment thereof, without the consent of the Owner of each Series 2016-F
11 Bond so affected, or (ii) modify or amend this Section without the consent of the Owners of all
12 the Series 2016-F Bonds then outstanding.

13
14 Upon the adoption of any amendment pursuant to this Section, this Resolution shall be
15 deemed to be modified and amended in accordance therewith, and the respective rights, duties
16 and obligations under this Resolution of the County, the District, the Paying Agent and all
17 Owners shall thereafter be determined, exercised and enforced hereunder subject in all respects
18 to such modification and amendment, and all the terms and conditions of any such amendment
19 shall be deemed to be part of the terms and conditions of this Resolution for any and all
20 purposes.

21
22 The provisions of this Section shall not prevent any Owner from accepting any
23 modification or amendment as to the particular Series 2016-F Bonds held by such Owner.

24
25 **Section 30. Benefits Limited to Parties.** Nothing in this Resolution, express or implied,
26 is intended to give to any person other than the County, the District, the Paying Agent and the
27 Owners of the Series 2016-F Bonds, any right, remedy or claim under or by reason of this
28 Resolution. Any covenants, stipulations, promises or agreements in this Resolution contained by

1 and on behalf of the District or the County, are for the sole and exclusive benefit of the County,
2 the District, the Paying Agent and the Owners.

3
4 **Section 31. Acceptance of Payment of County Costs.** This County Board hereby
5 accepts the District's offer of payment of the County's costs for the authorization, issuance and
6 sale of the Series 2016-F Bonds and authorizes County officers to provide an invoice to the
7 District for all such costs incurred.

8
9 **Section 32. Approval of Actions.** Officers of the County Board and County officials
10 and staff, including the Treasurer and the County Auditor and Controller, or their designee(s),
11 are hereby authorized and directed, jointly and severally, to do any and all things and to execute
12 and deliver any and all documents which they may deem necessary or advisable in order to
13 proceed with the issuance, sale and delivery of the Series 2016-F Bonds and otherwise carry out,
14 give effect to and comply with the terms and intent of this Resolution. Such actions heretofore
15 taken by such officers, officials and staff are hereby ratified, confirmed and approved.

16
17 **Section 33. Partial Invalidity; Severability.** If any one or more of the covenants or
18 agreements, or portions thereof, provided in this Resolution to be performed should be contrary
19 to law, then such covenant or covenants, such agreement or agreements, or such portions thereof,
20 shall be null and void and shall in no way affect the validity of this Resolution or of the Series
21 2016-F Bonds; but the Bond Owners shall retain all rights and benefits accorded to them under
22 any applicable provisions of law. The County Board hereby declares that it would have adopted
23 this Resolution and each and every other section, paragraph, subdivision, sentence, clause and
24 phrase hereof and would have authorized the issuance of the Series 2016-F Bonds pursuant
25 hereto irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences,
26 clauses or phrases of this Resolution or the application thereof to any person or circumstance
27 may be held to be unconstitutional, unenforceable or invalid.

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

5
6 **Section 35. Effective Date.** This Resolution shall take effect immediately upon
7 adoption.

8
9 **Section 36. Clerk's Certificate.** The Clerk of the County Board is hereby directed to
10 provide certified copies of this Resolution to the Treasurer and the County Auditor and
11 Controller and to Bond Counsel immediately following its adoption at the following address:

12
13 Bowie, Arneson, Wiles & Giannone
14 4920 Campus Drive
15 Newport Beach, CA 92660
16 Attn: Robert E. Anslow

17
18 [Remainder of this page intentionally left blank]

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

3
4
5
6 ROLL CALL:

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.

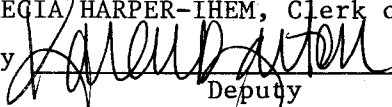
12 KEGIA HARPER-IHEM, Clerk of said Board
13 By  Deputy

EXHIBIT "A"

FORM OF BOND PURCHASE AGREEMENT

EXHIBIT "B"

FORM OF SERIES 2016-F BOND

**STATE OF CALIFORNIA
REGISTERED
NO.**

**COUNTIES OF RIVERSIDE AND IMPERIAL
REGISTERED
\$**

**COACHELLA VALLEY UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS, 2005 ELECTION, SERIES 2016-F
(Riverside and Imperial Counties, California)**

INTEREST RATE:	MATURITY DATE:	DATED AS OF:	CUSIP®:
X.XXX%	August 1, 20__	_____, 2016	189849 XX0

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

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

Dates”), commencing February 1, 2017. This Bond will bear interest from the Bond Payment Date next preceding the date of authentication hereof unless it is authenticated as of a day during the period from the 16th day of the month next preceding any Bond Payment Date to the Bond Payment Date, inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before January 15, 2017, in which event it shall bear interest from _____, 2016. Principal and interest are payable in lawful money of the United States of America, without deduction for the paying agent services, to the person in whose name this Bond (or, if applicable, on one or more predecessor Bonds) is registered (“Registered Owner”) on the Bond Register maintained by the Paying Agent, initially U.S. Bank National Association (“Paying Agent”). Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. Principal is payable upon presentation and surrender of this Bond at the principal office of the Paying Agent in Riverside, California. Interest is payable by check or draft mailed by the Paying Agent on each Bond Payment Date to the Registered Owner of this Bond (or one or more predecessor bonds) as shown and at the address appearing on the Bond Register at the close of business on the 15th day of the calendar month next preceding that Bond Payment Date, whether or not such day is a business day (“Record Date”). The Owner of an aggregate Principal Amount of \$1,000,000 or more may request in writing to the Paying Agent that such Registered Owner be paid interest by wire transfer to the bank within the continental United States and account number on file with the Paying Agent as of the Record Date.

This Bond is one of an aggregate amount of \$ _____ of Bonds issued to be used for the acquisition and construction of school facilities to serve the District under authority of and pursuant to the laws of the State of California, and more than the requisite two-thirds (66.66%) favorable vote of the electors of the District obtained at an election held on June 7, 2005, upon the question of issuing Bonds in the amount of \$250,000,000, the resolution of the Board of Trustees of the District, adopted on September 13, 2016 (“District Resolution”), and the resolution of the Riverside County Board of Supervisors, adopted on _____, 2016 (“County Resolution”). This Bond and the issue of which this Bond is one are payable as to both

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

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

The Bonds maturing on or before August 1, 2026, are not subject to optional redemption prior to maturity. The Bonds maturing on or after August 1, 2027, are subject to optional redemption prior to maturity from any funds legally available therefor, in whole or in part on any date, on or after August 1, 2026, at the principal amount of the Current Interest Bonds to be redeemed, plus accrued but unpaid interest to the redemption date, without premium.

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

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

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

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

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

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

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

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

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

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

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

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

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

[SEAL]

RIVERSIDE COUNTY, CALIFORNIA

-EXHIBIT-

By: _____

Chairperson, Board of Supervisors

-EXHIBIT-

By: _____

Treasurer and Tax Collector

COUNTERSIGNED:

-EXHIBIT-

By: _____

Clerk to the Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Registration and Authentication: _____

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

-EXHIBIT-

By: _____

Authorized Signatory

FORM OF ASSIGNMENT

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

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

Date: _____

-EXHIBIT-

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

Signature Guaranteed:

-EXHIBIT-

Signature must be guaranteed by an eligible guarantor institution.

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

[FORM OF BOND COUNSEL OPINION]

[Text of Opinion]

*

RESOLUTION NO. 2017-22

RESOLUTION OF THE BOARD OF TRUSTEES OF THE COACHELLA VALLEY UNIFIED SCHOOL DISTRICT PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$50,330,000 PRINCIPAL AMOUNT OF COACHELLA VALLEY UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BONDS, 2005 ELECTION, SERIES 2016-F, PRESCRIBING THE TERMS OF SUCH BONDS AND THEIR SALE, AUTHORIZING EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT FOR SUCH BONDS, AUTHORIZING EXECUTION OF CERTAIN DOCUMENTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF BONDS; MAKING CERTAIN FINDINGS AND DETERMINATIONS AND TAKING RELATED ACTIONS

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

WHEREAS, the issuance of not to exceed \$250,000,000 aggregate principal amount of general obligation bonds of the District was authorized ("Authorization") at an election duly called and regularly conducted within the District on June 7, 2005 ("Bond Election"), pursuant to the provisions of the Education Code Sections 15100 *et seq.*, the California Constitution and related California law; and

WHEREAS, the results of the Bond Election were certified by this Board of Trustees of the District ("District Board") by adoption of Resolution No. 2006-3, adopted on July 14, 2005, pursuant to State law, and which Resolution No. 2006-3 was thereafter filed as required by State law; and

WHEREAS, the net proceeds of general obligation bonds issued pursuant to the Bond Authorization are to be used for identified capital projects (as set out in District Resolution No. 2005-117 which is incorporated herein by this reference) as approved by the voters as part of the Bond Election; and

WHEREAS, pursuant to District Resolution No. 2006-4 adopted on July 14, 2005, and a Resolution (Riverside County Resolution No. 2005-365) of the Riverside County Board of Supervisors ("County Board") adopted on August 9, 2005, the Coachella Valley Unified School District General Obligation Bonds, 2005 Election, Series A ("Series A Bonds"), in the initial par amount of \$49,998,180 were issued dated September 7, 2005, leaving \$200,001,820 of bonds of the Authorization authorized and unissued; and

WHEREAS, pursuant to District Resolution No. 2007-69 adopted on January 11, 2007, and a Resolution (Riverside County Resolution No. 2007-037) of the County Board adopted on January 23, 2007, the Coachella Valley Unified School District General Obligation Bonds, 2005

Election, Series B ("Series B Bonds"), in the initial par amount of \$30,000,000 were issued dated February 22, 2007, leaving \$170,001,820 of bonds of the Authorization authorized and unissued; and

WHEREAS, pursuant to District Resolution No. 2009-154 adopted on May 28, 2009, as supplemented by Resolution No. 2010-125 adopted on April 15, 2010, and a Resolution (Riverside County Resolution No. 2009-195) of the County Board adopted on April 15, 2010, the Coachella Valley Unified School District General Obligation Bonds, 2005 Election, Series C ("Series C Bonds") in the initial par amount of \$24,990,463 were issued dated May 26, 2010, leaving \$145,011,357 of bonds of the Authorization authorized and unissued; and

WHEREAS, pursuant to District Resolution No. 2012-73 adopted on May 15, 2012, and a Resolution (Riverside County Resolution No. 2012-134) of the County Board adopted on June 19, 2012, the Coachella Valley Unified School District General Obligation Bonds, 2005 Election, Series D ("Series D Bonds") in the initial par amount of \$54,999,882 were issued dated July 12, 2012, leaving \$90,011,475.00 of bonds of the Authorization authorized and unissued; and

WHEREAS, pursuant to District Resolution No. 2016-70 adopted on April 12, 2016, and a Resolution (Riverside County Resolution No. 2016-091) of the County Board adopted on April 26, 2016, the Coachella Valley Unified School District General Obligation Bonds, 2005 Election, Series 2016-E ("Series 2016-E Bonds," and collectively with the Series A Bonds, the Series B Bonds, the Series C Bonds and the Series D Bonds, the "Prior Bonds") in the initial par amount of \$39,680,000 were issued dated June 2, 2016, leaving \$50,331,475.00 of bonds of the Authorization authorized and unissued; and

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

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

WHEREAS, pursuant to Government Code Section 53506 *et seq.*, and, to the extent applicable, Education Code Sections 15100 *et seq.*, the District Board has determined that it is in the best interests of the District at this time to authorize the issuance of a portion of such authorized but unissued general obligation bonds in the total principal amount of not to exceed \$50,330,000 ("Bonds" or "Series 2016-F Bonds") and request the County Board to offer the Series 2016-F Bonds for sale pursuant to the request set forth herein; and

WHEREAS, the District Board intends to utilize the services of RBC Capital Markets, LLC, as Underwriter ("Underwriter"), and has previously retained the services of Bowie, Arneson, Wiles & Giannone as Bond Counsel ("Bond Counsel"), James F. Anderson Law Firm, A Professional Corporation, as Disclosure Counsel ("Disclosure Counsel"), and Fieldman

Rolapp & Associates, Inc., as Financial Advisor (“Financial Advisor”) to the District in connection with the issuance and sale of the Series 2016-F Bonds; and

WHEREAS, for various reasons, which have been presented to, and approved by, this District Board, the District has undertaken certain actions pursuant to State law to request and secure a waiver of the District’s statutory bonding capacity limitations in order to issue the Series 2016-F Bonds, which waiver request has been granted; and

WHEREAS, the District Board directs that the Series 2016-F Bonds shall be issued only as current interest bonds and shall not be issued as bonds with, including, or allowing any compounding of interest as described in Statutes of 2013, Chapter 477; and

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

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

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

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

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

WHEREAS, the District Board requests that the Auditor-Controller of Riverside County, and the County Assessor of Imperial County, levy on their respective 2017/2018 tax rolls, and all subsequent tax rolls, as applicable to the Series 2016-F Bonds as issued and sold, taxes to be levied only against property within the boundaries of the District, in an amount sufficient to pay the principal and interest on the Series 2016-F Bonds; and

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

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

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

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

Section 2. Conditions Precedent. The District Board determines that all acts and conditions necessary to be performed by the District Board or to have been met precedent to and in the issuing and sale of the Series 2016-F Bonds in order to make them legal, valid and binding general obligations of the District secured by the levy of *ad valorem* taxes have been performed and have been met, or will at the time of delivery of the Series 2016-F Bonds have been performed and met, in regular and due form as required by law; that the County Board and the appropriate officers of Imperial County each have the power and are obligated to levy *ad valorem* taxes for the payment of the Series 2016-F Bonds and the interest thereon without limitation as to rate or amount upon all property within the District subject to taxation (except for certain classes of personal property); and that no statutory or Constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Series 2016-F Bonds.

Section 3. Amount and Purpose of Bonds. The Series 2016-F Bonds of the District in the aggregate principal amount not to exceed \$50,330,000 shall be offered for sale, the proceeds of which are to be used for the purposes set out in District Resolution No. 2005-117 and as approved at the Bond Election and to pay all necessary and appropriate costs or expenses incurred in the issuance of the Series 2016-F Bonds pursuant to Education Code Sections 15145 and 15146 and applicable State law.

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

Section 5. Sale of Bonds: Designation.

(a) The County Board is hereby authorized and directed to issue and sell an aggregate principal amount of not to exceed \$50,330,000 of Series 2016-F Bonds authorized at the aforementioned Bond Election to be designated as “Coachella Valley Unified School District General Obligation Bonds, 2005 Election, Series 2016-F Bonds” or such other designation as the Superintendent of the District (“Superintendent”) or the Superintendent’s designee(s) (as described herein), may approve. The resolution of the County Board providing for the issuance and sale of the Series 2016-F Bonds is in certain instances herein referred to as the “County Resolution.”

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

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

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

(a) The form of the Purchase Agreement is hereby approved. The Superintendent and such other officers of the District as may be authorized by the District Board or Superintendent (each a “Designated Officer”) are, and each of them acting alone hereby is, authorized to execute and deliver, with the County Treasurer (“Treasurer”), to the Underwriter the Purchase Agreement on behalf of the District, with such changes therein as the Designated Officer executing the same on behalf of the District may approve, in his or her discretion, as being in the best interests of the District and subject to the terms and conditions set forth in the County Resolution. Such approval shall be conclusively evidenced by such Designated Officer's execution and delivery thereof. The Designated Officer, in consultation with the Financial Advisor, Underwriter, Bond Counsel and the Treasurer, is authorized and directed to establish or modify the terms of redemption of the Series 2016-F Bonds and establish the final principal amount of the Series 2016-F Bonds, provided, however, that such principal amount shall not exceed \$50,330,000. The Designated Officer is also authorized and directed to negotiate, in cooperation with the County Treasurer and Fieldman Rolapp & Associates, Inc., as the District's Financial Advisor, with the Underwriter the interest rates on the Series 2016-F Bonds, not-to-exceed a true interest cost of five percent (5.00%), and the Underwriter's discount shall not exceed six-tenths of one percent (0.60%) of the principal amount of the Series 2016-F Bonds (exclusive of any premium paid on the Series 2016-F Bonds, costs of issuance of the Series 2016-F Bonds which may be paid by the Underwriter, and/or original issue discount, if any, which original issue discount shall not exceed 5.00%). True interest cost for purposes of this Section means that nominal interest rate that, when compounded semiannually and used to discount the debt service payments on the Series 2016-F Bonds to the dated date(s) of the Series 2016-F Bonds, results in an amount equal to the purchase price of the Series 2016-F Bonds, excluding interest accrued to the date of delivery. For purposes of this calculation, the premium paid for the policy of municipal bond insurance, if any, shall be treated as interest paid on the Series 2016-F Bonds on the date of delivery.

(b) The Designated Officer, in consultation with the Financial Advisor, the Underwriter, and the Treasurer is authorized to determine or accept the principal amount of each maturity of the Series 2016-F Bonds, the redemption provisions for the Series 2016-F Bonds, as applicable, the funding of any capitalized interest for the Series 2016-F Bonds (as determined to be necessary or appropriate) and the final purchase price for the Series 2016-F Bonds (subject to the limitations set forth herein) which shall be set forth in the Purchase Agreement. The term of

the Series 2016-F Bonds shall be for not more than the maximum term allowed by law.

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

(d) The Series 2016-F Bonds shall be issued only as current interest bonds (which may be serial bonds and/or term bonds) (as described in the County Resolution).

(e) Notwithstanding any other provisions herein to the contrary, the Series 2016-F Bonds shall comply with the requirements of Education Code 15144.1. The District shall be furnished with written compliance of such requirement(s) at the time the Series 2016-F Bonds are issued.

Section 8. Book-Entry Form. The Series 2016-F Bonds shall be initially issued in book-entry form, to be lodged with The Depository Trust Company (“DTC”), which shall be the registered owner of the Series 2016-F Bonds issued at the closing in the form of a single, certificated Bond for each maturity. The Designated Officer is hereby authorized to take all actions necessary or appropriate to facilitate such filing and lodgment. The Underwriter is requested to assist the District and Riverside County in qualifying the Series 2016-F Bonds for deposit with DTC. The District Board hereby authorizes and directs the Designated Officer to execute and deliver such documents and letter as are necessary or desirable to qualify the Series 2016-F Bonds as part of such book-entry form and system.

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

Section 10. Levy and Collection of Taxes. Pursuant to Education Code Sections 15250 *et seq.* and 15260 *et seq.* (or any successor sections thereto) the District, upon sale and delivery of the Series 2016-F Bonds, requests that the County Board, and the County Assessor of Imperial County, take action to levy, or cause to be levied, on all the taxable property in the District, commencing with the 2017/2018 tax year, as may be applicable to the Series 2016-F Bonds as issued and sold, and subsequent tax years, in addition to all other taxes, a continuing direct *ad valorem* tax annually during the period the Series 2016-F Bonds are outstanding in an amount sufficient to pay the principal of and interest on the Series 2016-F Bonds when due in accordance with the terms of the Series 2016-F Bonds and the County Resolution. Pursuant to Education Code Sections 15260 *et seq.*, the Imperial County Assessor and Imperial County Auditor are directed and requested to comply with Education Code Sections 15260 and 15261 with respect to the taxes collected within the portion of the District within Imperial County.

Section 11. Tax Covenants.

(a) The District, in order to maintain the exclusion from gross income for federal income tax purposes of the interest on the Series 2016-F Bonds, hereby covenants to comply with each applicable requirements of Section 103 and Sections 141 through 150 of the Code, as set forth in the nonarbitrage (tax) certificate to be provided to the District by Bond Counsel, and executed by the District, on the date of initial delivery of the Series 2016-F Bonds and incorporated herein by this reference, as a source of guidance for compliance with such provisions.

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

(c) The District covenants that it shall (i) make all calculations in a reasonable and prudent fashion relating to any rebate or excess investment earnings on the proceeds of the Series 2016-F Bonds due to the United State Treasury; and (ii) cause to be segregated and set aside from lawfully available sources held in the County treasury the amount such calculations indicate may be required to be paid to the United State Treasury. Based on such rebate calculations, the District will, to the extent required, cause to be set aside, from monies lawfully available, the amount of such rebate in a separate fund that the District hereby agrees to cause to be established and maintained as set forth in Section 12 hereof and in the County Resolution.

(d) The District Board hereby authorizes Bond Counsel and District staff to draft, complete, execute and include in the documents delivered in connection with the issuance and sale of the Series 2016-F Bonds, such statements and directives as may be necessary and convenient in order to meet federal tax goals or requirements in connection with maintaining the tax-exempt status of the Series 2016-F Bonds. In addition to the foregoing, District staff is authorized to append to such Tax Certificate a post-issuance compliance policy and procedures (in the form provided by Bond Counsel) to provide for on-going monitoring and compliance actions with respect to the Series 2016-F Bonds.

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

(f) The District shall at all times do and perform all other acts and things necessary or desirable and within its powers to assure, for the purposes of California personal and Federal income taxation, that the tax-exempt status of the interest paid on the Series 2016-F Bonds to the recipients thereof will be preserved.

Section 12. Expenditure of Bond Proceeds. The District hereby covenants to expend all of the net Series 2016-F Bonds proceeds in accordance with applicable law, including, but not limited to, Chapter 1 of Part 10 of Division 1 of Title 1 of the California Education Code of the State of California (commencing with Section 15100), as amended. The District reserves the right to request that the County, upon issuance and sale of the Series 2016-F Bonds, deposit a portion of the proceeds thereof in the Debt Service Fund (established pursuant to the County Resolution), or an account thereof, in order to pay interest on the Series 2016-F Bonds for a period not-to-exceed the statutory maximum.

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

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

For purposes of this Section, "Continuing Disclosure Certificate" shall mean that certain Continuing Disclosure Certificate executed by the District in connection with the issuance and sale of the Series 2016-F Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof. A form of the Continuing Disclosure Certificate is attached hereto as Exhibit "B" and incorporated by reference herein. The Designated Officer(s) are hereby authorized to approve, execute and deliver the final form of the Continuing Disclosure Certificate with such changes, insertions and deletions as may be approved by the Designated Officer, Bond Counsel and Disclosure Counsel, as applicable, which approval shall be conclusively evidenced by execution and delivery thereof.

Section 15. County Books and Accounts. The Treasurer, the County and the Paying Agent are requested to keep, or cause to be kept, proper books of records and accounts to record (i) the amount of taxes collected pursuant to Section 10 hereof and the provisions of the County Resolution, (ii) all deposits, expenditure and investment earnings on the Debt Service Fund and the Costs of Issuance Fund, and (iii) all transfers of funds for the payment of Principal of, or interest or redemption premiums on, the Series 2016-F Bonds, as applicable. The Paying Agent shall provide regular periodic written statements for the Costs of Issuance Fund to the District. Such books of record and accounts shall, upon reasonable notice, during regular business hours be subject to the inspection of the District, the Paying Agent (if other than the Treasurer) and the Owners of not less than ten percent (10%) of the Principal Amount (as defined in the County Resolution) of the Series 2016-F Bonds then Outstanding, or their representatives authorized in writing. Defined terms in this Section shall have the meaning(s) assigned thereto in the County Resolution. The Treasurer is requested to provide regular periodic statements of such funds and accounts to the District.

Section 16. Waiver Proceedings; Findings; Determinations.

(a) The District Board has previously undertaken the following actions relative to requesting, and receiving, a State Board of Education ("SBE") general waiver ("Waiver") of the applicable bonding capacity limits otherwise applicable to the District and the general obligation bonds issued pursuant to the Authorization:

- (i) The adoption of Resolution No. 2016-71 by this District Board on April 12, 2016, which Resolution directed the notice and scheduling for a public hearing with respect to the proposed general waiver to be conducted on May 24, 2016, pursuant to the provisions of applicable State law;
- (ii) The publication, posting and provision of notice concerning the proposed general waiver and public hearing as required under applicable State law;
- (iii) The conducting of such public hearing at the noticed meeting of the District Board held on May 24, 2016, at which meeting a full and fair hearing was conducted and completed;
- (iv) The adoption of Resolution No. 2016-81 by this District Board on May 24, 2016, authorizing and directing the submission of the Waiver request, and supporting information and documentation, to the SBE as required under applicable State law and SBE requirements; and
- (v) Submission of such completed written Waiver request, and supporting information and documentation, to the SBE on or about June 20, 2016.

(b) In connection with the Waiver request and Waiver, the District Board finds and determines as follows:

- (i) The actions by this District Board, District staff and consultants, as described above, are in conformance with applicable State law and requirements;
- (ii) Education Code Section 33050 grants to the SBE the authority to grant a general waiver to the District with respect to the general obligation bonding capacity limitations as set forth in Education Code Section 15106 and 15270;
- (iii) The Waiver duly came before the SBE on September ____, 2016, and was approved by such body on such date; and
- (iv) The Waiver approved by the SBE is valid and binding and may be relied upon by the District and the County as part of the authorization and issuance of general obligation bonds under the Bond Authorization, including the authorization and issuance of the Series 2016-F Bonds.

Section 17. Compliance with State Law; Annual Reporting. That pursuant to Government Code Section 53410, the Board hereby finds, determines and directs as follows:

(a) The Series 2016-F Bonds Proceeds shall be used only for the purposes set forth in the bond measure.

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

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

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

The report(s) required by this Section 17(c) may be combined with other periodic reports which include the same information, including, but not limited to, periodic reports made to the California Debt and Investment Advisory Commission, continuing disclosure reports, financial statements and audits and/or other written reports made in connection with the Series 2016-F Bonds. The requirements of this Section 17(c) shall apply only until all the Series 2016-F Bonds are redeemed or defeased, but if the Series 2016-F Bonds, or any series of bonds, are refunded, such provisions shall apply until all such refunding bonds are redeemed or defeased.

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

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

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

(c) The District intends that the Series 2016-F Bonds be sold to RBC Capital Markets, LLC, as Underwriter, pursuant to a negotiated sale. The District is represented by Bowie, Arneson, Wiles & Giannone, as Bond Counsel, James F. Anderson Law Firm, A Professional Corporation, as Disclosure Counsel, and Fieldman Rolapp & Associates, Inc., as Financial Advisor.

(d) The estimates of costs associated with the issuance and sale of the Series 2016-F Bonds include the following: (i) the Underwriter's discount shall be as described in Section 7 hereof; (ii) Bond Counsel fees are based upon the final par amount of the Series 2016-F Bonds and are set out in the retention agreements with Bond Counsel and Disclosure Counsel, which are on file with the District; (iii) costs for purchase of a policy of bond insurance or other credit enhancement (iv) costs for printing of the Preliminary Official Statement and Official Statement, other legal counsel fees, financial advisory fees, rating agency fees and presentation, the initial fees and expenses of the paying agent, California Municipal Statistics, Inc., and other fees and expenses incident to the issuance and sale of the Series 2016-F Bonds are expected to be not greater than 1.40% of the expected maximum par amount of the Series 2016-F Bonds (\$50,330,000), as further set forth in Exhibit "C" attached hereto. All such figures are estimates and shall not constrain or limit the District as to the issuance and sale of the Series 2016-F Bonds pursuant to the directives and conditions set forth herein.

(e) The District Board hereby directs that following the sale of the Series 2016-F Bonds, the Board shall be presented with the actual costs of sale, issuance and delivery costs of the Series 2016-F Bonds at the next occurring meeting of the Board for which such information can be determined and presented in accordance with State law.

(f) The District Board hereby directs that following the sale and delivery of the Series 2016-F Bonds that an itemized summary of the costs of the sale, issuance and delivery costs of the Series 2016-F Bonds shall be provided to the California Debt and Investment Advisory Commission (CDIAC). The District Board hereby determines that submission of such information as part of the filing of the Report of Final Sale for the Series 2016-F Bonds made to

CDIAC pursuant to State law, including Government Code Section 8855, shall constitute compliance with the applicable requirements of Education Code Section 15146(c)(2).

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

(h) The District Board has been provided with a copy of the disclosure made by the proposed Underwriter (RBC Capital Markets, LLC) in compliance with Rule G-17, adopted by the federal Municipal Securities Rulemaking Board ("MSRB").

Section 19. District Consultant Costs, County Costs, and Costs of Issuance Agreement.

(a) The District has retained the services of Bowie, Arneson, Wiles & Giannone to represent the District as Bond Counsel, James F. Anderson Law Firm, a Professional Corporation, to represent the District as Disclosure Counsel, and Fieldman Rolapp & Associates, Inc. as Financial Advisor. U.S. Bank National Association will serve as the District's initial Paying Agent. The Designated Officers are authorized to execute and deliver service agreements with such legal counsel and other service providers in connection with such services. The Superintendent of the District is hereby also authorized to retain such other and further consultants and services, including, but not limited to, printing services, legal services, assessment information and pricing consultant services as are necessary or desirable to facilitate the issuance, sale and delivery of the Series 2016-F Bonds.

(b) The Superintendent is hereby also authorized to retain such other and further consultants and services, including, but not limited to, printing services, legal services, assessment valuation information and independent pricing consultant services as are necessary or desirable to facilitate the issuance, sale and delivery of the Series 2016-B Bonds.

(c) That this District Board authorizes the payment to Riverside County of out-of-pocket expenses and other costs incurred by Riverside County in connection with Riverside County's support of, and participation in, the issuance, sale and delivery of the Series 2016-F Bonds.

(c) As may be provided in the Purchase Agreement, the Underwriter may be required to pay a portion of the costs of issuance from allocated funds as a condition to the purchase of the Series 2016-F Bonds. The District Board hereby authorizes a Designated Officer(s) to acknowledge such a Costs of Issuance Custodian Agreement, or equivalent agreement, involving U.S. Bank National Association or another bank or financial institution. As may be provided in such agreement, amounts provided by the Underwriter for payment of costs of issuance shall be deposited thereunder and the payment of costs of issuance may be requisitioned by a Designated Officer(s) in accordance with such agreement.

Section 20. Approval of Actions. All actions heretofore taken by officers, agents and consultants of the District with respect to the sale and issuance of the Series 2016-F Bonds are hereby approved, confirmed and ratified. The President and Clerk of the Board and the Superintendent and the Designated Officer(s) are each authorized and directed in the name and on behalf of the District to make and execute any and all certificates, requisitions, agreements, notices, consents, warrants and other documents, which they, or any of them, might deem necessary or appropriate in order to consummate the lawful issuance, sale and delivery of the Series 2016-F Bonds. Whenever in this Resolution any officer of the District is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in case such officer shall be absent or unavailable.

Section 21. Other Actions. The President and Clerk of the District Board and the Designated Officers of the District, are authorized and directed to execute all documents and to take all actions necessary to cause or facilitate the issuance of the Series 2016-F Bonds.

Section 22. Partial Invalidity; Severability. If any one or more of the covenants or agreements, or portions thereof, provided in this Resolution on the part of the District to be performed should be contrary to law, then such covenant or covenants, such agreement or agreements, or such portions thereof, shall be null and void and shall be deemed separable from the remaining covenants and agreement or portions thereof and shall in no way affect the validity of this Resolution or of the Series 2016-F Bonds; but the Bond Owners shall retain all rights and benefits accorded to them under any applicable provisions of law. The District hereby declares that it would have this Resolution and each and every other section, paragraph, subdivision, sentence, clause and phrase hereof and would have authorized the issuance of the Series 2016-F Bonds pursuant hereto irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases of this Resolution or the application thereof to any person or circumstance may be held to be unconstitutional, unenforceable or invalid.

Section 23. Governing Law. This Resolution shall be construed and governed in accordance with the laws of the State of California.

Section 24. Effective Date. This Resolution shall take effect immediately upon adoption.

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

[Remainder of this page intentionally left blank]

ADOPTED, SIGNED and APPROVED this 13th day of September, 2016, by the Board of Trustees of the Coachella Valley Unified School District of the Counties of Riverside and Imperial, State of California.

**BOARD OF TRUSTEES OF THE COACHELLA
VALLEY UNIFIED SCHOOL DISTRICT**

By: _____
President of the Board of Trustees for the
Coachella Valley Unified School District

ATTEST:

By: _____
Clerk of the Board of Trustees for the Coachella
Valley Unified School District

STATE OF CALIFORNIA)
) ss.
COUNTIES OF RIVERSIDE)
AND IMPERIAL)

I, Meagan Caress, Clerk of the Board of Trustees of the Coachella Valley Unified School District, do hereby certify that the foregoing Resolution was duly adopted by the Board of Trustees of the Coachella Valley Unified School District at a meeting thereof held on the 13th day of September, 2016, at which meeting a quorum of such Board was present and acting throughout and for which notice and an agenda was prepared and posted as required by law, and that such Resolution was so adopted by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

By: _____
Clerk of the Board of Trustees of the
Coachella Valley Unified School District

STATE OF CALIFORNIA)
) ss.
COUNTIES OF RIVERSIDE)
AND IMPERIAL)

I, Meagan Caress, Clerk of the Board of Trustees of the Coachella Valley Unified School District, do hereby certify that the foregoing is a true and correct copy of Resolution No. 2017-22, which was duly adopted by the Board of Trustees of the Coachella Valley Unified School District at a meeting thereof held on the 13th day of September, 2016.

By: _____
Clerk of the Board of Trustees of the
Coachella Valley Unified School District

§ _____
**COACHELLA VALLEY UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS
2005 ELECTION, SERIES 2016-F
(Riverside and Imperial Counties, California)**

BOND PURCHASE AGREEMENT

_____, 2016

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

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

Ladies and Gentlemen:

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

Section 1. Purchase and Sale of the Bonds. Subject to the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriter hereby agrees to purchase from the County, on behalf of the District, for reoffering to the public, and the County, on behalf of the District, hereby agrees to sell and deliver to the Underwriter for such purpose, all (but not less than all) of \$_____ aggregate principal amount of the District's General Obligation Bonds, 2005 Election, Series 2016-F (the "Bonds"). The Bonds shall bear interest at the rates with the yields to maturity (or yields to the call date), shall mature in the years and shall be subject to redemption as shown on Exhibit A hereto, which is incorporated herein by this reference. The Bonds shall otherwise be as described in the Official Statement (as defined herein), and shall be issued and secured pursuant to the provisions of: the resolution of the District authorizing the issuance of the Bonds, adopted on September __, 2016 (the "District Resolution"), the resolution with respect to the Bonds adopted by the County Board of Supervisors on September __, 2016 (the "County Resolution" and, together with the District

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

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

The District acknowledges that it has previously provided the Underwriter with an acknowledgment of receipt of the required Underwriter's disclosure under Rule G-17 of the Municipal Securities Rulemaking Board ("MSRB").

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

The proceeds of sale of the Bonds are expected to be applied (i) to finance the construction, renovation and repair of various District facilities, (ii) fund a debt service fund to pay interest on the Bonds through _____ and (iii) to pay certain costs of issuance of the Bonds.

Section 2. The Bonds. The Bonds shall be dated as of their date of delivery and shall mature on August 1 in the years shown on Exhibit A hereto with a final maturity of August 1, 20___. Interest on the Bonds accrues from the date of delivery and is payable semiannually on February 1 and August 1 of each year, commencing on February 1, 2017. The Bonds shall otherwise be as described in, and shall be issued and secured pursuant to the provisions of the Resolutions, this Purchase Agreement, the Official Statement (as defined herein) and the Act.

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

The Bonds shall be executed and delivered under and in accordance with the provisions of this Purchase Agreement and the Resolutions. The Bonds shall be in book-entry form, shall bear CUSIP numbers, shall be in fully registered form, and shall be 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 any integral multiple thereof.

Section 3. Use of Documents. The District and the County hereby authorize the Underwriter to use, in connection with the offering and sale of the Bonds, this Purchase Agreement, the Preliminary Official Statement, the Official Statement, the Resolutions, and all information contained herein and therein and all of the documents, certificates or statements furnished by the District and the County to the Underwriter in connection with the transactions contemplated by this Purchase Agreement. The District and the County do not object to distribution of the Official Statement in electronic form.

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

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

Section 5. Official Statement. The District has caused to be drafted and previously delivered to the Underwriter a Preliminary Official Statement, dated _____, 2016 (the "Preliminary Official Statement"), including the cover page, the inside cover page and appendices thereto, relating to the Bonds. The District represents and warrants that it has deemed the Preliminary Official Statement to be final as of its date, except for either revision or addition of the offering price(s), interest rate(s), yield(s) to maturity, selling compensation, aggregate principal amount, principal amount per maturity, delivery date, rating(s) and other

terms of the Bonds which depend upon the final pricing of the Bonds for completion, all as permitted to be excluded by Section (b)(1) of Rule 15c2-12 under the Securities and Exchange Act of 1934, as amended (the "Rule"). The Preliminary Official Statement was prepared by the District for use by the Underwriter in connection with the public offering, sale and distribution of the Bonds.

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

The District authorizes the Underwriter to file, to the extent required by the applicable rules promulgated by the Securities and Exchange Commission or the MSRB, and the Underwriter agrees to file or cause to be filed, the Official Statement with (i) the MSRB or its designee (including the MSRB's Electronic Municipal Market Access system); or (ii) other repositories approved from time to time by the Securities and Exchange Commission (either in addition to or in lieu of the filing referred to above).

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

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

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

During the period ending on the 25th day after the End of the Underwriting Period (as defined below) (or such other period as may be agreed to by the District and the Underwriter), the District (i) shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Underwriter and (ii) shall notify the Underwriter promptly if any event shall occur, or information comes to the attention of the District, that is reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in

the light of the circumstances under which they were made, not misleading. If, in the opinion of the Underwriter, such event requires the preparation and distribution of a supplement or amendment to the Official Statement, the District shall prepare and furnish to the Underwriter, at the District's expense, such number of copies of the supplement or amendment to the Official Statement, in form and substance mutually agreed upon by the District and the Underwriter, as the Underwriter may reasonably request. If such notification shall be given subsequent to the Closing, the District also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement.

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

Section 6. Closing. At 9:00 a.m., California Time, on ____, 2016, or at such other time or on such other date as shall have been mutually agreed upon by the District, the County and the Underwriter (the "Closing" or "Closing Date"), the District will deliver to the Underwriter, through the facilities of DTC utilizing DTC's FAST delivery system, or at such place as the parties may mutually agree upon, the Bonds in book-entry form, duly executed and registered as provided in Section 2 above, together with the other documents hereinafter mentioned; and the Underwriter will accept such delivery and pay the purchase price thereof in immediately available funds by wire transfer to an account or accounts within the United States designated by the District.

Section 7. Representations, Warranties and Agreements of the Underwriter. The Underwriter represents to and agrees with the District and the County that, as of the date hereof and as of the date of Closing:

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

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

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

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

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

(b) (i) At or prior to the Closing, the District will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the District has the full legal right, power and authority to enter into this Purchase Agreement, to adopt the District Resolution, to perform its obligations under each such document or instrument, and to carry out and effectuate the transactions contemplated by this Purchase Agreement and the District Resolution; (iii) the execution and delivery or adoption of, and the performance by the District of the obligations contained in the Bonds, the Continuing Disclosure Certificate, the District Resolution and this Purchase Agreement (collectively, the "District Documents") have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) the District Documents constitute the valid and legally binding obligations of the District; enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and to principles of equity relating to or affecting the enforcement of creditors' rights; and (v) the District has duly authorized the consummation by it of all transactions contemplated by this Purchase Agreement and by the Official Statement.

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

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

(e) To the best knowledge of the District, the issuance of the Bonds, and the execution, delivery and performance of the District Documents, and the compliance with the provisions thereof and hereof do not conflict with or constitute on the part of the

District a violation of or default under, the State Constitution or any existing law, charter, ordinance, regulation, decree, order or resolution and do not conflict with or result in a violation or breach of, or constitute a default under, any agreement, indenture, mortgage, lease or other instrument to which the District is a party or by which it is bound or to which it is subject.

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

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

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

(i) In accordance with the requirements of the Rule, the District will enter into a Continuing Disclosure Certificate, substantially in the form attached to the Preliminary Official Statement and Official Statement in Appendix E (the "Continuing Disclosure Certificate") at or prior to the Closing, in which the District will undertake, for the benefit of the Owners of the Bonds, to provide certain information as set forth therein. Except as otherwise described in the Official Statement, the District has not failed during the previous five years to comply in all material respects with any previous continuing disclosure undertakings under the Rule.

(j) The District will furnish such information and execute such instruments and take such action in cooperation with the Underwriter as the Underwriter may reasonably request, and at the sole expense of the Underwriter, in order to qualify the

Bonds for offering and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions in the United States as the Underwriter may designate and determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions and to continue such qualifications in effect so long as may be required for the distribution of the Bonds (provided, however, that the District will not be required to qualify as a foreign corporation or to file any general or special consent to service of process under the laws of any jurisdiction).

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

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

(m) The District acknowledges receipt from the Underwriter of disclosures pursuant to MSRB Rule G-17.

(n) The District hereby agrees to take any and all actions as may be required by the County or otherwise necessary in order to arrange for the levy and collection of *ad valorem* taxes and payment of the Bonds.

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

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

(b) (i) At or prior to the Closing, the County will have taken all action required to be taken by it to authorize the sale and delivery of the Bonds on behalf of the District; (ii) the County has full legal right, power and authority to enter into this

Purchase Agreement, to adopt the County Resolution, to sell, execute and deliver the Bonds to the Underwriter on behalf of the District and to perform its obligations under each such document or instrument, and to carry out and effectuate the transactions contemplated by this Purchase Agreement and the County Resolution; (iii) the execution and delivery or adoption of, and the performance by the County of its obligations contained in the Bonds, the County Resolution and this Purchase Agreement have been duly authorized; (iv) assuming due authorization, execution and delivery by the other parties hereto, this Purchase Agreement constitutes a valid and legally binding obligation of the County; and (v) the County has duly authorized the consummation by it of all of its transactions contemplated by this Purchase Agreement.

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

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

(e) As of the time of acceptance hereof, no action, suit, proceeding, hearing or investigation is (i) pending, in which service of process has been completed on the County, or (ii) to the best knowledge of the County, threatened against the County: (A) in any way affecting the existence of the County or in any way challenging the respective powers of the several offices or of the titles of the officials of the County to such offices; or (B) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, or the levy of any taxes contemplated by the District Resolution and the County Resolution, or in any way contesting or affecting the validity or enforceability of the Bonds, this Purchase Agreement, the District Resolutions or the County Resolution or contesting the powers of the County or its authority with respect to the Bonds, the County Resolution or this Purchase Agreement; or (C) in which a final adverse decision could (1) materially adversely affect the operations of the County or the consummation of the transactions contemplated by this Purchase Agreement or the County Resolution, (2) declare this Purchase Agreement to be invalid or unenforceable in whole or in material part, or (3)

adversely affect the exclusion of the interest paid on the Bonds from California personal income taxation.

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

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

(h) The section of the Preliminary Official Statement entitled "APPENDIX F - COUNTY OF RIVERSIDE POOLED INVESTMENT FUND," at the date thereof, did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. At the date hereof and on the Closing Date, the section of the Final Official Statement entitled "APPENDIX F - COUNTY OF RIVERSIDE POOLED INVESTMENT FUND" did not and will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

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

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

(b) At the time of the Closing, (i) the Official Statement, this Purchase Agreement and the Resolutions shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the

Underwriter; (ii) all actions under the Act which, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be in full force and effect; and (iii) the District and the County shall perform or have performed all of their respective obligations required under or specified in the respective Resolution, this Purchase Agreement or the Official Statement to be performed at or prior to the Closing;

(c) No decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Purchase Agreement (and not reversed on appeal or otherwise set aside), or to the best knowledge of the District or the County, pending or threatened, which has any of the effects described in Section 8(f). hereof, or contesting in any way the completeness or accuracy of the Official Statement;

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

(i) legislation enacted by Congress, or passed by either House thereof, or favorably reported for passage thereto by any Committee of such House to which such legislation has been referred for consideration, or by the legislature of the State, or introduced in the Congress or recommended for passage by the President of the United States, or a decision rendered by a court of the United States or the State or by the United States Tax Court, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made:

(A) by or on behalf of the United States Treasury Department, or by or on behalf of the Internal Revenue Service (the "IRS"), with the purpose or effect, directly or indirectly, of changing, directly or indirectly, the federal income tax consequences or State tax consequences of the interest on the Bonds or of obligations of the general character of the Bonds in the hands of the holders thereof; or

(B) by or on behalf of the Securities and Exchange Commission (the "SEC"), or any other governmental agency having jurisdiction over the subject matter thereof, to the effect that the Bonds, or obligations of the general character of the Bonds, including any and all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended, or would be in violation of any provision of the federal securities laws;

(ii) any outbreak or escalation or hostilities affecting the United States, the declaration by the United States of a national emergency or war, or

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

(iii) the declaration of a general banking moratorium by federal, New York State or California authorities having appropriate jurisdiction, or the general suspension of trading on any national securities exchange or fixing of minimum or maximum prices for trading or maximum ranges for prices for securities on any national securities exchange, whether by virtue of a determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction;

(iv) 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;

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

(vi) there shall have occurred or any notice shall have been given of any intended downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to the outstanding indebtedness of the District, or the rating of the Insurer;

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

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

(ix) the suspension by the SEC of trading of any outstanding securities of the District;

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

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

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

(xiii) a material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred.

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

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

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

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

(A) the description of the Bonds and the security for the Bonds and statements in the Official Statement on the cover page thereof and under the captions "INTRODUCTION" (excluding statements under the subheadings ["Municipal Bond Insurance," "Other Matters Relating to Municipal Bond Insurance,"] "Professionals Involved in the Bond Offering" and "Other Information"), "THE BONDS" (excluding statements under the subheading "Book-Entry-Only System"), "TAX MATTERS" and "OTHER LEGAL MATTERS – Continuing Disclosure" to the extent they purport to summarize certain provisions of the Bonds, the Resolutions, the Continuing Disclosure Certificate and the form and content of Bond Counsel's approving opinion with respect to the Bonds, fairly and accurately summarize the matters purported to be summarized therein; provided that Bond Counsel need not express any opinion with respect to any financial or statistical data, or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion, information

concerning [the Insurer or the Policy (as defined herein),] or DTC or its book-entry only system;

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

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

(iv) The opinion of Disclosure Counsel, dated the date of Closing and addressed to the District, substantially to the effect that based on such counsel's participation in conferences with representatives of the Underwriter, Bond Counsel, the Financial Advisor, the District and others, during which conferences the contents of the Official Statement and related matters were discussed, and in reliance thereon and on the records, documents, certificates and opinions described therein, such counsel advises the District that during the course of their representation of the District on the matter, no facts came to the attention of the attorneys in such firm rendering legal services in connection with such representation which caused such counsel to believe that the Official Statement, as of its date, or as of the date hereof (except that no opinion is expressed as to any financial, statistical, economic, engineering or demographic data or forecasts, numbers, charts, tables, graphs, maps, estimates, projections, assumptions or expressions of opinion, any information about feasibility, valuation, appraisals, real estate, ownership, archaeological or environmental matters, the Appendices thereto or any information about debt service requirements, book-entry, [the Insurer, the Policy,] DTC, ratings, rating agencies or tax exemption included or referred to therein, which we expressly exclude from the scope of this paragraph and, as to which we express no opinion or view), contained, or contains, any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(v) A certificate signed by an appropriate official of the District to the effect that (i) such official is authorized to execute this Purchase Agreement, (ii) the representations, agreements and warranties of the District herein are true and correct in all material respects as of the date of Closing, (iii) the District has

complied with all the terms of the District Resolution and this Purchase Agreement to be complied with by the District prior to or concurrently with the Closing and such documents are in full force and effect, (iv) such official has reviewed the Preliminary Official Statement and the Official Statement and on such basis certifies that the Preliminary Official Statement, as of its date, and the Official Statement, of its date and as of the date of Closing, do not contain any untrue statements of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading (excluding therefrom information regarding DTC and its book-entry only system), and (v) the Bonds being delivered on the date of the Closing to the Underwriter under this Purchase Agreement substantially conform to the descriptions thereof contained in the Resolution, and (vi) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or public body, pending or, to the best knowledge of such officials, threatened against the District, contesting in any way the completeness or accuracy of the Official Statement, the issuance, sale or delivery of the Bonds, the due adoption of the Resolutions, the execution of this Purchase Agreement or the Continuing Disclosure Certificate, or in any way contesting the existence or powers of the District;

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

(vii) Evidence satisfactory to the Underwriter (i) that (A) the Bonds shall have been rated “___” by S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC (“S&P”), and “___” by Moody’s Investors Service (“Moody’s”), respectively, [based upon the issuance of the Policy (as defined herein) by the Insurer, and (B) the Bonds have received underlying ratings of “___” by S&P and “___” by Moody’s, respectively,] and (ii) that any such ratings have not been revoked or downgraded;

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

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

- (B) that the District Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the date of the Closing;
- (ix) A certificate, together with a fully executed copy of the County Resolution, of the Clerk of the County Board of Supervisors to the effect that:
- (A) such copy is a true and correct copy of the County Resolution; and
- (B) that the County Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the date of the Closing;
- (x) An opinion of County Counsel, addressed to the Underwriter, in substantially the form attached hereto as Exhibit B;
- (xi) A certificate of the County dated the date of Closing, signed by a duly authorized officer of the County, and in form and substance satisfactory to the Underwriter, to the effect that, the information contained in Appendix F of the Official Statement is true and accurate in all material respects;
- (xii) A "deemed final" certificate of the appropriate official of the District with respect to the Preliminary Official Statement in accordance with the Rule;
- (xiii) The Preliminary Official Statement, together with a final Official Statement executed by an authorized representative of the District
- (xiv) The Continuing Disclosure Certificate, signed by an appropriate official of the District and the District's Dissemination Agent, if any;
- (xv) A certificate of the Paying Agent, signed by a duly authorized officer of the Paying Agent, and in form and substance satisfactory to the Underwriter, to the effect that, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or public body, pending or, to the best knowledge of such officials, threatened (1) seeking to restrain or enjoin the delivery by the Paying Agent of any of the Bonds, or (2) in any way contesting or affecting any authority of the Paying Agent for the delivery of the Bonds or the validity or enforceability of the Bonds or any agreement with the Paying Agent;
- (xvi) A non-arbitrage (tax) certificate of the District in a form satisfactory to Bond Counsel;
- (xvii) An opinion of counsel to the Underwriter in form and substance satisfactory to the Underwriter;