

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



**ITEM
3.48
(ID # 3142)**

**MEETING DATE:
Tuesday, December 13, 2016**

FROM : TREASURER-TAX COLLECTOR:

SUBJECT: TREASURER-TAX COLLECTOR: Resolution 2016-244 Jurupa Unified School District General Obligation Bonds, 2014 Election, 2017 Series B; 2d Dist.; [\$0] (Vote on Separately)

RECOMMENDED MOTION: That the Board of Supervisors:

1. Approve and adopt Resolution No. 2016-244 authorizing and approving the issuance and sale of Jurupa Unified School District General Obligation Bonds, 2014 Election, 2017 Series B in a principal amount not to exceed \$70,000,000 and approving other related matters.


Don Kent, Treasurer-Tax Collector 12/17/2016

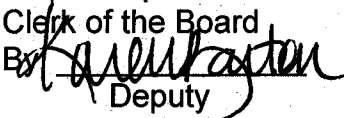
FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost
COST	\$ 0	\$ 0	\$ 0	\$ 0
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0
SOURCE OF FUNDS:			Budget Adjustment:	No
			For Fiscal Year:	16-17

C.E.O. RECOMMENDATION: APPROVE

MINUTES OF THE BOARD OF SUPERVISORS

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

Ayes: Jeffries, Tavaglione Washington and Ashley
Nays: None
Absent: Benoit
Date: December 13, 2016
xc: Treasurer

Kecia Harper-Ihem
 Clerk of the Board
 By 
 Deputy

3-48

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

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.)

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

An election was held on November 4, 2014 pursuant to Section 1 of Article XIII A of the California Constitution, Section 18 of Article XVI of the California Constitution, and Chapter 1 of Part 10 of Division 1 of Title 1 (Section 15266) of the Education Code, codifying, in part, Proposition 39. The measure, which was approved by more than fifty-five percent of the votes cast by eligible voters of the District, authorized the incurrence of general obligation bonded indebtedness in an aggregate principal amount not to exceed \$144,000,000.

On May 27, 2015 this Board previously issued and sold Jurupa Unified School District General Obligation Bonds, 2014 Election, 2015 Series A (the "2015 Series A Bonds") in a principal amount of \$30,000,000.

Resolution No. 2016-244 authorizes the issuance and sale of Jurupa Unified School District General Obligation Bonds, 2014 Election, 2017 Series B (the "2017 Series B Bonds") in a principal amount not to exceed \$70,000,000. The proceeds of the 2017 Series B Bonds will be used to finance, acquire, construct, furnish and equip eligible voter-approved facilities, projects, and improvements owned or to be owned by the District.

The 2017 Series B Bonds represent a general obligation of the District and do not constitute a debt, liability, or obligation of the County. No part of any fund of the County is pledged or obligated to the payment of the 2017 Series B Bonds.

County Counsel has reviewed Resolution No. 2016-244 and has approved it as to form.

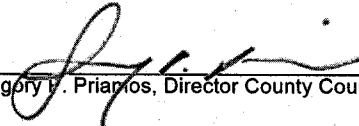
Impact on Residents and Businesses

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

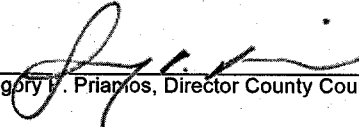

The voters of the District approved the levy of ad valorem property taxes to pay for increased bonded indebtedness in, exchange for new and improved District facilities, projects, and equipment.

ATTACHMENTS

District Map
Resolution No. 2016-244
District Resolution
Bond Purchase Agreement
Preliminary Official Statement



Gregory V. Priamos, Director County Counsel 11/30/2016

Gregory V. Priamos, Director County Counsel 11/30/2016 Stephanie Pasi 12/6/2016

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RESOLUTION NO. 2016-244

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF RIVERSIDE, CALIFORNIA, AUTHORIZING THE ISSUANCE AND SALE OF JURUPA UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BONDS, 2014 ELECTION, 2017 SERIES B, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$70,000,000, AND APPROVING CERTAIN OTHER MATTERS RELATING TO THE BONDS

12.13.16 3.48

TABLE OF CONTENTS

	<u>Page</u>
SECTION 1. Definitions	3
SECTION 2. Rules of Construction	8
SECTION 3. Authority for this Resolution	8
SECTION 4. Resolution to Constitute Contract.....	8
SECTION 5. Approval of Documents; Determination of Method of Sale and Terms of Bonds	8
SECTION 6. Authorization of Officers.....	9
SECTION 7. Use of Bond Proceeds.....	9
SECTION 8. Designation and Form; Payment.....	10
SECTION 9. Description of Bonds	10
SECTION 10. Tax Covenants	11
SECTION 11. Book-Entry System.....	11
SECTION 12. Execution of the Bonds.....	14
SECTION 13. Transfer and Exchange	15
SECTION 14. Bonds Mutilated, Destroyed, Stolen or Lost.....	16
SECTION 15. Bond Register	17
SECTION 16. Unclaimed Money.....	17
SECTION 17. Application of Proceeds.....	18
SECTION 18. Payment of and Security for the Bonds	19
SECTION 19. Establishment and Application of Excess Earnings Fund	19
SECTION 20. Payment of Costs of Issuance	20
SECTION 21. Negotiated Sale/Method of Sale	20
SECTION 22. Engagement of Consultants; Parameters of Sale	20
SECTION 23. Establishment of Additional Funds and Accounts.....	21
SECTION 24. Request for Necessary County Actions	21
SECTION 25. Redemption.....	21
SECTION 26. Selection of Bonds for Redemption.....	21
SECTION 27. Notice of Redemption.....	22
SECTION 28. Partial Redemption of Bonds.....	23
SECTION 29. Conditional Notice of Redemption.....	23

TABLE OF CONTENTS
(continued)

	<u>Page</u>
SECTION 30. Effect of Notice of Redemption.....	23
SECTION 31. Paying Agent; Appointment and Acceptance of Duties.....	24
SECTION 32. Liability of Paying Agent	24
SECTION 33. Evidence on Which Paying Agent May Act.....	24
SECTION 34. Compensation	25
SECTION 35. Ownership of Bonds Permitted.....	25
SECTION 36. Resignation or Removal of Paying Agent and Appointment of Successor	25
SECTION 37. Investment of Certain Funds.....	26
SECTION 38. Valuation and Sale of Investments	26
SECTION 39. Supplemental Resolutions with Consent of Owners.....	27
SECTION 40. Supplemental Resolutions Effective Without Consent of Owners.....	27
SECTION 41. Effect of Supplemental Resolution.....	28
SECTION 42. Discharge and Defeasance	28
SECTION 43. Approval of Actions; Miscellaneous	29
SECTION 44. Conflicts.....	30
SECTION 45. Effective Date	30
SECTION 46. Clerk's Certificate.....	31
EXHIBIT A FORM OF BOND.....	A-1
EXHIBIT B FORM OF CONTRACT OF PURCHASE.....	B-1

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RESOLUTION NO. 2016-244

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF RIVERSIDE, CALIFORNIA, AUTHORIZING THE ISSUANCE AND SALE OF JURUPA UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BONDS, 2014 ELECTION, 2017 SERIES B, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$70,000,000, AND APPROVING CERTAIN OTHER MATTERS RELATING TO THE BONDS

WHEREAS, a duly called election was conducted within Jurupa Unified School District, County of Riverside, California (the “**District**”), a unified school district duly organized and existing under the Constitution and laws of the State of California (the “**State**”) on November 4, 2014 (the “**Election**”), pursuant to which the qualified voters of the District approved, by a vote of more than fifty-five percent (55%), of the issuance of not to exceed \$144,000,000 aggregate principal amount of the District’s general obligation bonds (the “**Authorization**”), which was duly canvassed according to law; and

WHEREAS, Section 15140 of the Education Code of the State (the “**Education Code**”) requires that general obligation bonds of a district shall be offered for sale by the board of supervisors of the applicable county, as soon as possible following receipt of a resolution adopted by the governing board of such district; and

WHEREAS, the Riverside County Superintendent of Schools has jurisdiction over the District, which is located within the County of Riverside, California (the “**County**”); and

WHEREAS, the District issued \$30,000,000 aggregate principal amount of General Obligation Bonds, 2014 Election, 2015 Series A under the Authorization; and

WHEREAS, the District has determined the need to finance additional capital projects authorized at the Election; and

FORM APPROVED COUNTY COUNSEL
BY DALE A. GARDNER DATE 11/29/16

1 **WHEREAS**, the Board of Supervisors of the County (the “**Board**”) has received a
2 certified resolution of the District Board, adopted on December 5, 2016 (the “**District**
3 **Resolution**”), an executed electronic copy of which has been received by the Board, requesting
4 the Board issue a series of the District’s general obligation bonds under the Authorization, in the
5 maximum principal amount of not to exceed Seventy Million Dollars (\$70,000,000) (the
6 “**Bonds**”) in order to provide for the funding of certain capital improvements for the District’s
7 schools; and

8 **WHEREAS**, in the District Resolution, the District Board found and informed this Board
9 that all acts and conditions necessary to be performed by the District or to have been met
10 precedent to and in the issuance and sale of the Bonds in order to make them legal, valid and
11 binding general obligations of the District have been performed and have been met, or will, at the
12 time of delivery of the Bonds, have been performed and met, in regular and due form as required
13 by law; and

14 **WHEREAS**, the District Board has determined that it is desirable to sell the Bonds
15 pursuant to a negotiated underwriting to Stifel, Nicolaus & Co., Incorporated, as underwriter (the
16 “**Underwriter**”) pursuant to a Contract of Purchase (as defined herein), a form of which has been
17 submitted to this meeting of the Board and is appended hereto as Exhibit B, which is incorporated
18 herein by this reference (the “**Contract of Purchase**”); and

19 **WHEREAS**, a form of continuing disclosure undertaking (the “**Continuing Disclosure**
20 **Undertaking**”), attached as Appendix C to the Preliminary Official Statement, has been
21 submitted to this meeting of the Board and is on file with the Clerk; and

22 **WHEREAS**, the District Board has requested under the District Resolution that the
23 County should levy and collect an *ad valorem* property tax on all taxable property within the
24 District sufficient to provide for payment of the Bonds, so that the Auditor-Controller of the
25 County (the “**Auditor-Controller**”), the Treasurer and Tax Collector of the County (the
26 “**Treasurer**”) and other officials of the County should take such actions as shall be necessary to
27 provide for the levy and collection of such tax and payment of the Bonds; and
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1 **WHEREAS**, all acts, conditions and other matters required by law to be done or
2 performed have been done and performed in strict conformity with the laws authorizing the
3 issuance of general obligation bonds of the District, and the indebtedness of the District,
4 including this proposed issue of the Bonds, is within all limits prescribed by law;

5 **NOW THEREFORE, IT IS ORDERED** by the Board of Supervisors of the County of
6 Riverside as follows:

7 SECTION 1. Definitions. Capitalized terms used but not defined herein shall
8 have the meanings set forth in the Recitals hereto. Additionally, the following terms shall for all
9 purposes of this Resolution have the following meanings:

10 “Authorized Denominations” shall mean \$5,000 Principal Amount or any integral
11 multiple thereof.

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

22 “Authorized Officer of the County” shall mean the officers of the County, including the
23 Treasurer, the Deputy Treasurer and their authorized representatives, authorized to act with
24 regard to general obligation bond matters.

25 “Authorized Officer of the District” shall mean the officers of the District, including the
26 Superintendent, the Assistant Superintendent of Business Services and their authorized
27 representatives, and the President and Clerk of the District Board.

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1 “Authorizing Law” shall mean, collectively, Article 1 of Chapter 1 of Part 10 of Division
2 1 of Title 1 of the California Education Code; and Article XIII A of the California Constitution.

3 “Bond Counsel” shall mean Nixon Peabody LLP or any other firm that is a nationally
4 recognized bond counsel firm.

5 “Bond Register” shall mean the books referred to in Section 17 of this Resolution.

6 “Building Fund” shall mean the Building Fund of the District, established at the direction
7 of the District.

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

11 “Code” shall mean the Internal Revenue Code of 1986, as amended.

12 “Contract of Purchase” shall mean the Contract of Purchase by and among the County, the
13 District and the Underwriter relating to the Bonds.

14 “Costs of Issuance” shall mean all of the authorized costs of issuing the Bonds as
15 described in Section 15145(a) of the Education Code, including but not limited to, all printing and
16 document preparation expenses in connection with this Resolution, the Bonds and the Preliminary
17 Official Statement and the Official Statement pertaining to the Bonds and any and all other
18 agreements, instruments, certificates or other documents prepared in connection therewith; rating
19 agency fees; auditor’s fees; CUSIP service bureau charges; legal fees and expenses of counsel
20 with respect to the financing, including the fees and expenses of Bond Counsel and Disclosure
21 Counsel; the fees and expenses of the Financial Advisor; the fees and expenses of the Paying
22 Agent, fees for credit enhancement (if any) relating to the Bonds; the discount of the Underwriter;
23 and other fees and expenses incurred in connection with the issuance of the Bonds, to the extent
24 such fees and expenses are approved by the District.

25 “Date of Delivery” shall mean the date of issuance of the Bonds.

26 “Debt Service” shall have the meaning given to that term in Section 17 of this Resolution.

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1 “Debt Service Fund” shall mean the Debt Service Fund established pursuant to Section 17
2 of this Resolution.

3 “Depository” shall mean DTC and its successors and assigns or if (a) the then-acting
4 Depository resigns from its functions as securities depository for the Bonds, or (b) the District
5 discontinues use of the Depository pursuant to this Resolution, any other securities depository
6 which agrees to follow procedures required to be followed by a securities depository in
7 connection with the Bonds.

8 “DTC” shall mean The Depository Trust Company, and its successors and assigns.

9 “Education Code” shall mean the Education Code of the State.

10 “EMMA” shall mean the Electronic Municipal Market Access website of the MSRB,
11 currently located at <http://emma.msrb.org>.

12 “Excess Earnings Fund” shall mean the Excess Earnings Fund established pursuant to
13 Section 21 of this Resolution.

14 “Financial Advisor” shall mean Cooperative Strategies, LLC, as Financial Advisor to the
15 District.

16 “Fiscal Year” shall mean the twelve-month period commencing on July 1 of each year and
17 ending on the following June 30 or any other fiscal year selected by the District.

18 “Government Code” shall mean the Government Code of the State.

19 “Information Services” shall mean EMMA and, in accordance with then-current
20 guidelines of the Securities and Exchange Commission, such other addresses and/or such other
21 services providing information with respect to called bonds as the District may designate in a
22 certificate of the District, delivered to the Paying Agent.

23 “Interest Payment Date” shall mean February 1 and August 1 in each year, commencing
24 on August 1, 2017, or as otherwise specified in the Contract of Purchase.

25 “Moody’s” shall mean Moody’s Investors Service, its successors and assigns, except that
26 if such corporation shall no longer perform the functions of a securities rating agency for any
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1 reason, the term "Moody's" shall be deemed to refer to any other nationally recognized securities
2 rating agency selected by the District.

3 "MSRB" means the Municipal Securities Rulemaking Board or any other entity
4 designated or authorized by the Securities and Exchange Commission to receive the reports
5 described in the Continuing Disclosure Undertaking. Until otherwise designated by the MSRB or
6 the Securities and Exchange Commission, filings with the MSRB are to be made through EMMA.

7 "Nominee" shall mean the nominee of the Depository which may be the Depository, as
8 determined from time to time by the Depository.

9 "Nonarbitrage Certificate" shall mean the Tax and Nonarbitrage Certificate of the District
10 delivered in connection with the issuance of the Bonds.

11 "Official Statement" shall mean the final official statement of the District describing the
12 Bonds.

13 "Outstanding" when used with reference to the Bonds, shall mean, as of any date, Bonds
14 theretofore issued or thereupon being issued under this Resolution except:

- 15 (i) Bonds canceled at or prior to such date;
- 16 (ii) Bonds in lieu of or in substitution for which other Bonds shall have
17 been delivered pursuant to Section 13 or Section 14 hereof;
- 18 (iii) Bonds for the payment or redemption of which funds or eligible
19 securities in the necessary amount shall have been set aside
20 (whether on or prior to the maturity or redemption date of such
21 Bonds), in accordance with Section 42 of this Resolution.

22 "Owner" shall mean the registered owner, as indicated in the Bond Register, of any Bond.

23 "Participant" shall mean a member of or participant in the Depository.

24 "Paying Agent" shall mean the paying agent designated pursuant to Section 31 hereof.

25 "Pledged Moneys" shall have the meaning given to that term in Section 18 of this
26 Resolution.

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1 “Preliminary Official Statement” shall mean the Preliminary Official Statement of the
2 District, the form of which was submitted to and approved by the District Board pursuant to the
3 District Resolution.

4 “Principal” or “Principal Amount” shall mean, as of any date of calculation, with respect
5 to the Bonds, the principal amount thereof.

6 “Projects” shall include the capital improvements further described in Section 7 of this
7 Resolution and delineated in the ballot presented to and approved by the voters of the District at
8 the Election.

9 “Project Costs” shall mean all of the expenses of and incidental to the construction,
10 acquisition, equipping or furnishing of the Projects to be funded with the proceeds of the Bonds.

11 “Record Date” shall mean the close of business on the fifteenth calendar day of the month
12 next preceding an Interest Payment Date.

13 “Regulations” shall mean the regulations of the United States Department of the Treasury
14 proposed or promulgated under Sections 103 and 141 through 150 of the Code which by their
15 terms are effective with respect to the Bonds and similar Treasury Regulations to the extent not
16 inconsistent with Sections 103 and 141 through 150 of the Code, including regulations
17 promulgated under Section 103 of the Code.

18 “S&P” shall mean S&P Global Ratings, a business unit of Standard & Poor’s Financial
19 Services LLC, its successors and assigns, except that if such corporation shall no longer perform
20 the functions of a securities rating agency for any reason, the term “S&P” shall be deemed to
21 refer to any other nationally recognized securities rating agency selected by the District.

22 “Securities Depositories” shall mean The Depository Trust Company, 55 Water Street,
23 New York, New York 10041, Facsimile transmission: (212) 785-9681, (212) 855-3215, and, in
24 accordance with then-current guidelines of the Securities and Exchange Commission, such other
25 addresses and/or such other securities depositories as the District may designate in a certificate
26 delivered to the Paying Agent.

27 “State” shall mean the State of California.

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1 “Supplemental Resolution” shall mean any resolution supplemental to or amendatory of
2 this Resolution, adopted by the District in accordance with Section 41 or Section 42 hereof.

3 “Transfer Amount” shall mean, with respect to the Bonds, the aggregate Principal Amount
4 thereof.

5 “Treasurer” shall mean the Treasurer and Tax Collector of the County, or any designated
6 deputy thereof.

7 SECTION 2. Rules of Construction. Words of the masculine gender shall be
8 deemed and construed to include correlative words of the feminine and neuter genders, and vice
9 versa. Except where the context otherwise requires, words importing the singular shall include
10 the plural and vice versa, and words importing persons shall include firms, associations and
11 corporations, including public bodies, as well as natural persons.

12 SECTION 3. Authority for this Resolution. The Bonds are authorized to be
13 issued and sold by the County in the name and on behalf of the District pursuant to the California
14 Constitution, the Election, the Authorization, the District Resolution, this Resolution, the
15 provisions of Education Code sections 15100 *et seq.* and 15264 *et seq.*

16 SECTION 4. Resolution to Constitute Contract. In consideration of the
17 purchase and acceptance of any and all of the Bonds authorized to be issued hereunder by those
18 who shall own the same from time to time, this Resolution shall be deemed to be and shall
19 constitute a contract among the County, the District and the Owners from time to time of the
20 Bonds; and the pledge made in this Resolution shall be for the equal benefit, protection and
21 security of the Owners of any and all of the Bonds, all of which, regardless of the time or times of
22 their issuance or maturity, shall be of equal rank without preference, priority or distinction of any
23 of the Bonds over any other thereof.

24 SECTION 5. Approval of Documents; Determination of Method of Sale and
25 Terms of Bonds.

26 (a) The Authorized Officers of the County, in consultation with Bond Counsel
27 and the Authorized Officers of the District are, and each of them acting alone is, hereby
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1 authorized and directed to issue and deliver the Bonds and to establish the initial aggregate
2 Principal Amount thereof; provided, however, that such initial aggregate principal or issue
3 amount shall not exceed \$70,000,000.

4 (b) The form of the Contract of Purchase is hereby approved. The Treasurer is
5 authorized and directed to execute and deliver the Contract of Purchase to the Underwriter for and
6 in the name and on behalf of the District, with such additions, changes or corrections therein as
7 the Treasurer may approve in his or her discretion as being in the best interests of the District,
8 including, without limitation (i) such changes as are necessary to reflect the final terms of the
9 Bonds to the extent such terms differ from those set forth in this Resolution, such approval to be
10 conclusively evidenced by the Treasurer's execution thereof and (ii) any other documents
11 required to be executed thereunder. The Treasurer is hereby authorized to negotiate with the
12 Underwriter the terms, maturities, interest rates and series of the Bonds and the purchase price of
13 the Bonds to be paid by the Underwriter, which purchase price shall reflect an Underwriter's
14 discount of not more than 0.7% (not including original issue discount) of the Principal Amount
15 thereof, if the conditions set forth in this Resolution are met. The interest rate on the Bonds shall
16 not exceed the maximum allowed under law. All Principal of the Bonds shall be payable within
17 25 years of the date of issuance of the Bonds.

18 (c) This Board also hereby authorizes the preparation of a paying agent
19 agreement in connection with the Bonds, in such form as shall be determined by an Authorized
20 Officer of the County, such determination to be conclusively evidenced by the execution and
21 delivery of the paying agent agreement by such Authorized Officer of the County.

22 SECTION 6. Authorization of Officers. The Authorized Officers of the
23 County are, and each of them acting alone is, hereby authorized to execute any and all documents
24 and do and perform any and all acts and things, from time to time, consistent with this Resolution
25 and necessary or appropriate to carry the same into effect and to carry out its purposes.

26 SECTION 7. Use of Bond Proceeds. The proceeds of the Bonds shall be used
27 for (a) the financing of the acquisition, construction, furnishing and equipping of facilities for
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1 certain of the Projects authorized at the Election, the bond proposition and Project List approved
2 at the Election which shall be incorporated herein by this reference as though fully set forth in this
3 Resolution; and (b) the payment of the Costs of Issuance of the Bonds.

4 SECTION 8. Designation and Form; Payment.

5 (a) An issue of Bonds in one or more series entitled to the benefit, protection
6 and security of this Resolution is hereby authorized in an aggregate Principal Amount not to
7 exceed \$70,000,000. Such Bonds shall be general obligations of the District, payable as to
8 Principal, premium, if any, and interest from *ad valorem* taxes to be levied upon all of the taxable
9 property in the District. The Bonds shall be designated the "Jurupa Unified School District
10 General Obligation Bonds, 2014 Election, 2017 Series B." The Bonds shall be issued as current
11 interest bonds and may be issued as serial bonds or term bonds, and shall be subject to
12 redemption as set forth in the Contract of Purchase, subject to the provisions of this Resolution.

13 (b) The form of the Bonds shall be substantially in conformity with the
14 standard form of registered bonds, a copy of which is attached hereto as Exhibit A and
15 incorporated herein by this reference, with such changes as are necessary to reflect the final terms
16 of the Bonds.

17 (c) Principal of and, premium, if any, and interest on any Bond shall be
18 payable in lawful money of the United States of America. Principal and premium, if any, shall be
19 payable upon surrender thereof at maturity or earlier redemption at the office designated by the
20 Paying Agent.

21 SECTION 9. Description of Bonds.

22 (a) The Bonds issued shall be issued in fully registered form, in Authorized
23 Denominations of \$5,000 or any integral multiple thereof. The Bonds shall be dated and shall
24 mature on the dates, in the years and in the Principal Amounts, and interest shall be computed at
25 the rates, as set forth in the Contract of Purchase.

26 (b) Interest on each Bond shall accrue from its dated date as set forth in the
27 Contract of Purchase. Interest on the Bonds shall be computed using a year of 360 days
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1 comprised of twelve 30-day months and shall be payable on each Interest Payment Date to the
2 Owner thereof as of the close of business on the Record Date. Interest on each Bond will be
3 payable from the Interest Payment Date next preceding the date of registration thereof, unless
4 (i) it is registered after the close of business on any Record Date and before the close of business
5 on the immediately following Interest Payment Date, in which event interest thereon shall be
6 payable from such following Interest Payment Date; or (ii) it is registered prior to the close of
7 business on the first Record Date, in which event interest shall be payable from its dated date;
8 provided, however, that if at the time of registration of any Bond, interest with respect thereto is
9 in default, interest thereon shall be payable from the Interest Payment Date to which interest has
10 previously been paid or made available for payment. Payments of interest on the Bonds will be
11 made on each Interest Payment Date by check or draft of the Paying Agent sent by first-class
12 mail, postage prepaid, to the Owner thereof on the Record Date, or by wire transfer to any Owner
13 of \$1,000,000 aggregate Principal Amount or more of such Bonds, to the account specified by
14 such Owner in a written request delivered to the Paying Agent on or prior to the Record Date for
15 such Interest Payment Date; provided, however, that payments of defaulted interest shall be
16 payable to the person in whose name such Bond is registered at the close of business on a special
17 record date fixed therefor by the Paying Agent which shall not be more than fifteen days and not
18 less than ten days prior to the date of the proposed payment of defaulted interest.

19 SECTION 10. Tax Covenants. In order to maintain the exclusion from gross
20 income for federal income tax purposes of interest on the Bonds, the District has, pursuant to the
21 District Resolution, covenanted to comply with each applicable requirement of Section 103 and
22 Sections 141 through 150 of the Code. The District has agreed to deliver instructions to
23 the Paying Agent as may be necessary in order to comply with the Nonarbitrage Certificate.

24 SECTION 11. Book-Entry System.

25 (a) The Bonds shall be initially issued in the form of a separate single fully
26 registered Bond for each of the maturities of the Bonds. Separate Bonds may be issued to
27 represent Bonds maturing in the same years, if any.
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1 Upon initial issuance, the ownership of each such global Bond shall be registered in the
2 Bond Register in the name of the Nominee as nominee of the Depository. Except as provided in
3 subsection (c) hereof, all of the Outstanding Bonds shall be registered in the Bond Register in the
4 name of the Nominee and the Bonds may be transferred, in whole but not in part, only to the
5 Depository, to a successor Depository or to another nominee of the Depository or of a successor
6 Depository. Each Bond shall bear a legend describing restrictions on transfer, as may be
7 prescribed by the Depository.

8 With respect to Bonds registered in the Bond Register in the name of the Nominee, the
9 County shall have no responsibility or obligation to any Participant or to any person on behalf of
10 which such a Participant holds a beneficial interest in the Bonds. Without limiting the
11 immediately preceding sentence, the District shall have no responsibility or obligation with
12 respect to (i) the accuracy of the records of the Depository, the Nominee or any Participant with
13 respect to any beneficial ownership interest in the Bonds, (ii) the delivery to any Participant,
14 beneficial owner or any other person, other than the Depository, of any notice with respect to the
15 Bonds, including any Redemption Notice (as defined in Section 27 below), (iii) the selection by
16 the Depository and the Participants of the beneficial interests in the Bonds to be redeemed in part,
17 or (iv) the payment to any Participant, beneficial owner or any other person, other than the
18 Depository, of any amount with respect to Principal of, premium, if any, and interest on the
19 Bonds. The District and the Paying Agent may treat and consider the person in whose name each
20 Bond is registered in the Bond Register as the holder and absolute Owner of such Bond for the
21 purpose of payment of Principal of, premium, if any, and interest on such Bond, for the purpose
22 of giving Redemption Notices and other notices with respect to such Bond, and for all other
23 purposes whatsoever, including, without limitation, registering transfers with respect to the
24 Bonds.

25 The Paying Agent shall pay all Principal of, premium, if any, and interest on the Bonds
26 only to the respective Owners, as shown in the Bond Register, and all such payments shall be
27 valid hereunder with respect to payment of Principal of, premium, if any, and interest on the
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1 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the
2 Bond Register, shall receive a Bond evidencing the obligation to make payments of Principal of,
3 premium, if any, and interest, pursuant to this Resolution. Upon delivery by the Depository to the
4 Paying Agent and the County of written notice to the effect that the Depository has determined to
5 substitute a new nominee in place of the Nominee, and subject to the provisions hereof with
6 respect to Record Dates, the word "Nominee" in this Resolution shall refer to such new nominee
7 of the Depository.

8 (b) In order to qualify the Bonds for the Depository's book-entry system, the
9 District is hereby authorized to execute and deliver to such Depository a letter from the District
10 representing such matters as shall be necessary to so qualify the Bonds (the "**Representation**
11 **Letter**"). The execution and delivery of the Representation Letter shall not in any way limit the
12 provisions of subsection (a) hereof or in any other way impose upon the County any obligation
13 whatsoever with respect to persons having beneficial interests in the Bonds other than the
14 Owners, as shown in the Bond Register. In addition to the execution and delivery of the
15 Representation Letter, the District, the County and the Authorized Officers of each are hereby
16 authorized to take any other actions, not inconsistent with this Resolution, to qualify the Bonds
17 for the Depository's book-entry program.

18 (c) If at any time, the Depository notifies the County that it is unwilling or
19 unable to continue as Depository with respect to the Bonds or if at any time the Depository shall
20 no longer be registered or in good standing under the Securities Exchange Act or other applicable
21 statute or regulation and a successor Depository is not appointed by the District within 90 days
22 after the County receives notice or become aware of such condition, as the case may be,
23 subsection (a) hereof shall no longer be applicable and the County shall cause the issuance of
24 bonds representing the Bonds as provided below. In addition, the County may determine at any
25 time that the Bonds shall no longer be lodged with a Depository and that the provisions of
26 subsection (a) hereof shall no longer apply to the Bonds. In any such event, the County shall
27 cause the execution and delivery of certificated securities representing the Bonds as provided
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1 below. Bonds issued in exchange for global bonds pursuant to this Subsection (c) shall be
2 registered in such names and delivered in such denominations as the Depository shall instruct the
3 County. The County shall cause delivery of such certificated securities representing the Bonds to
4 the persons in whose names such Bonds are so registered.

5 If the County determines to replace the Depository with another qualified securities
6 depository, the County shall prepare or cause to be prepared a new fully registered global Bond
7 for each of the maturities of Bonds, registered in the name of such successor or substitute
8 securities depository or its nominee, or make such other arrangements as are acceptable to the
9 County and such securities depository and not inconsistent with the terms of this Resolution.

10 (d) Notwithstanding any other provision of this Resolution to the contrary, so
11 long as any Bond is registered in the name of the Nominee, all payments of Principal of,
12 premium, if any, and interest on such Bond and all notices with respect to such Bond shall be
13 made and given, respectively, as provided in the Representation Letter or as otherwise instructed
14 by the Depository.

15 (e) The initial Depository under this Resolution shall be DTC. The initial
16 Nominee shall be Cede & Co., as nominee of DTC.

17 (f) The County, the District and the Paying Agent shall have no responsibility
18 for transmitting payments to, communicating with, notifying, or otherwise dealing with any
19 beneficial owners of the Bonds, and neither the County, the District nor the Paying Agent shall
20 have any responsibility or obligation, legal or otherwise, to the beneficial owners or to any other
21 party, including the Depository or its Nominee, for any failure of the Depository or its Nominee
22 to provide notices, distribute payments on the Bonds nor take other actions concerning the
23 beneficial owners of the Bonds, which are the responsibility of the Depository and its Nominee.

24 SECTION 12. Execution of the Bonds.

25 (a) The Bonds shall be executed by the facsimile or manual signature of the
26 Chairperson of the Board, and countersigned by the facsimile or manual signature of the Clerk of
27 the Board. In case any one or more of the Authorized Officers of the County who shall have
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1 signed any of the Bonds shall cease to be such officer before the Bonds so signed shall have been
2 issued on behalf of the District, such Bonds may, nevertheless, be issued, as herein provided, as if
3 the Authorized Officers of the County who signed such Bonds had not ceased to hold such
4 offices. Any of the Bonds may be signed on behalf of the County by such persons as at the time
5 of the execution of such Bonds shall be duly authorized to hold or shall hold the proper offices in
6 the County, although at the date borne by the Bonds, such persons may not have been so
7 authorized or have held such offices.

8 (b) The Bonds shall bear thereon a certificate of authentication executed
9 manually by the Paying Agent. Only such Bonds as shall bear thereon such certificate of
10 authentication duly executed by the Paying Agent shall be entitled to any right or benefit under
11 this Resolution and no Bond shall be valid or obligatory for any purpose until such certificate of
12 authentication shall have been duly executed by the Paying Agent, which shall be conclusive
13 evidence that the Bond so authorized has been duly authenticated and delivered under this
14 Resolution and that the Owner thereof is entitled to the benefit of this Resolution.

15 SECTION 13. Transfer and Exchange. The registration of any Bond may be
16 transferred upon the Bond Register upon surrender of such Bond to the Paying Agent. Such Bond
17 shall be endorsed or accompanied by delivery of the written instrument of transfer shown in one
18 of the Exhibits hereto, duly executed by the Owner or his duly authorized attorney, and payment
19 of such reasonable transfer fees as the Paying Agent may establish. Upon such registration of
20 transfer, a new Bond or Bonds, of like tenor and maturity in the same Principal Amount and in
21 Authorized Denominations will be executed and delivered to the transferee in exchange therefor.

22 The Paying Agent shall deem and treat the person in whose name any Outstanding Bond
23 shall be registered upon the Bond Register as the absolute owner of such Bond, whether the
24 Principal, premium, if any, or interest with respect to such Bond shall be overdue or not, for the
25 purpose of receiving payment of Principal of and, premium, if any, and interest on such Bond and
26 for all other purposes, and any such payments so made to any such Owner or upon his order shall
27 be valid and effective to satisfy and discharge the liability upon such Bond to the extent of the
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1 sum or sums so paid, and the District or the Paying Agent shall not be affected by any notice to
2 the contrary.

3 Bonds may be exchanged at the office of the Paying Agent for Bonds of like tenor,
4 maturity and Principal Amount. All Bonds surrendered in any such exchange shall thereupon be
5 cancelled by the Paying Agent. The Paying Agent may charge the Owner a reasonable sum for
6 each new Bond executed and delivered upon any exchange (except in the case of the first
7 exchange of any Bond in the form in which it is originally delivered, for which no charge shall be
8 imposed) and the Paying Agent may require the payment by the Owner requesting such exchange
9 of any tax or other governmental charge required to be paid with respect to such exchange.

10 The Paying Agent shall not be required to register the transfer or exchange of any Bond
11 (i) during the period beginning at the close of business on any Record Date through the close of
12 business on the immediately following Interest Payment Date, or (ii) that has been called or is
13 subject to being called for redemption, during a period beginning at the opening of business 15
14 days before any selection of Bonds to be redeemed through the close of business on the
15 applicable redemption date, except for the unredeemed portion of any Bond to be redeemed only
16 in part.

17 SECTION 14. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond
18 shall become mutilated, the Paying Agent, at the expense of the Owner, shall deliver a new Bond
19 of like date, interest rate, maturity, Transfer Amount and tenor as the Bond so mutilated in
20 exchange and substitution for such mutilated Bond, upon surrender and cancellation thereof. All
21 Bonds so surrendered shall be cancelled. If any Bond shall be destroyed, stolen or lost, evidence
22 of such destruction, theft or loss may be submitted to the Paying Agent and if such evidence is
23 satisfactory to the Paying Agent that such Bond has been destroyed, stolen or lost, and upon
24 furnishing the Paying Agent with indemnity satisfactory to the Paying Agent and complying with
25 such other reasonable regulations as the Paying Agent may prescribe and paying such expenses as
26 the Paying Agent may incur, the Paying Agent shall, at the expense of the Owner, execute and
27 deliver a new Bond of like date, interest rate, maturity, Transfer Amount and tenor in lieu of and
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1 in substitution for the Bond so destroyed, stolen or lost. Any new Bonds issued pursuant to this
2 Section in substitution for Bonds alleged to be destroyed, stolen or lost shall constitute original
3 additional contractual obligations on the part of the District, whether or not the Bonds so alleged
4 to be destroyed, stolen or lost are at any time enforceable by anyone, and shall be equally secured
5 by and entitled to equal and proportionate benefits with all other Bonds issued under this
6 Resolution in any moneys or securities held by the Paying Agent for the benefit of the Owners of
7 the Bonds.

8 SECTION 15. Bond Register. The Paying Agent shall keep or cause to be kept
9 at its office sufficient books for the registration, exchange and transfer of the Bonds. Upon
10 presentation for registration of transfer, the Paying Agent shall, as above provided and under such
11 reasonable regulations as it may prescribe subject to the provisions hereof, register or register the
12 transfer of the Bonds, or cause the same to be registered or cause the registration of the same to
13 be transferred, on such books. While the Bonds are held in the book-entry system, the Paying
14 Agent is not required to keep the Bond Register.

15 SECTION 16. Unclaimed Money. All money which the Paying Agent shall
16 have received from any source and set aside for the purpose of paying or redeeming any of the
17 Bonds shall be held in trust for the respective Owners of such Bonds, but any money which shall
18 be so set aside or deposited by the Paying Agent and which shall remain unclaimed by the
19 Owners of such Bonds for a period of one year after the date on which any payment or
20 redemption with respect to such Bonds shall have become due and payable shall be transferred to
21 the General Fund of the District; provided, however, that the Paying Agent, before making such
22 payment, shall cause notice to be mailed to the Owners of such Bonds, by first-class mail, postage
23 prepaid, not less than 90 days prior to the date of such payment to the effect that said money has
24 not been claimed and that after a date named therein any unclaimed balance of said money then
25 remaining will be transferred to the General Fund of the District. Thereafter, the Owners of such
26 Bonds shall look only to the General Fund of the District for payment of such Bonds.

1 SECTION 17. Application of Proceeds.

2 (a) The net proceeds of sale of the Bonds, exclusive of Costs of Issuance and
3 any original issue premium, shall be deposited into the Building Fund. The District shall, from
4 time to time, disburse or cause to be disbursed amounts from the Building Fund to pay Project
5 Costs. Amounts in the Building Fund shall be invested so as to be available for the
6 aforementioned disbursements. The District shall keep a written record of disbursements from
7 the Building Fund.

8 (b) Except as shall otherwise be directed by the County in accordance with
9 applicable law, any original issue premium received by the District from the sale of the Bonds
10 shall be kept separate and apart in the fund hereby created and established and to be designated as
11 the "Jurupa Unified School District General Obligation Bonds, 2014 Election, 2017 Series B Debt
12 Service Fund" (the "**Debt Service Fund**") and used only for payment of Principal of and
13 premium, if any, and interest on the Bonds. Any excess proceeds of the Bonds not needed for the
14 authorized purposes set forth herein for which the Bonds are being issued shall be transferred to
15 the Debt Service Fund and applied to the payment of the Principal of and interest on the Bonds.
16 The Treasurer is authorized to create any accounts and subaccounts in the Debt Service Fund as
17 may be necessary or advisable and as provided in the Nonarbitrage Certificate.

18 (c) All Pledged Moneys (defined below) shall be deposited upon collection by
19 the County into the Debt Service Fund and used for the payment of the Principal of, premium, if
20 any, and interest on the Bonds.

21 (d) On the Business Day immediately preceding each Interest Payment Date if
22 the Paying Agent is not the Treasurer, and on the Interest Payment Date if the Paying Agent is the
23 Treasurer, the District shall transfer or cause to be transferred from the Debt Service Fund to the
24 Paying Agent, an amount, in immediately available funds, sufficient to pay all the Principal of,
25 premium, if any, and interest on the Bonds coming due (collectively, "**Debt Service**") on such
26 payment date. Debt Service on the Bonds shall be paid by the Paying Agent in the manner
27 provided by law for the payment of Debt Service.

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1 (e) The District shall cause moneys to be transferred to the Excess Earnings
2 Fund, to the extent needed to comply with the Nonarbitrage Certificate. Any amounts on deposit
3 in the Debt Service Fund when there are no longer any Bonds Outstanding shall be transferred to
4 the General Fund of the District subject to any conditions set forth in the Nonarbitrage Certificate.

5 (f) Certain proceeds of the Bonds may be applied to pay Costs of Issuance as
6 provided in Section 22 below.

7 (g) Except as required to satisfy the requirements of Section 148(f) of the Code
8 or to comply with the provisions of the Nonarbitrage Certificate, interest earned on the investment
9 of monies held in the Debt Service Fund shall be retained in the Debt Service Fund and used to
10 pay Principal of and premium, if any, and interest on the Bonds when due.

11 SECTION 18. Payment of and Security for the Bonds. There shall be levied
12 on all the taxable property in the District, in addition to all other taxes, a continuing direct *ad*
13 *valorem* tax annually during the period the Bonds are outstanding in an amount sufficient to pay
14 the Principal of and interest on the Bonds when due, which monies when collected will be placed
15 in the Debt Service Fund of the District, which fund is irrevocably pledged for the payment of the
16 Principal of and interest on the Bonds when and as the same fall due (the "**Pledged Moneys**").
17 The tax levy may include an allowance for a reasonably required reserve in accordance with the
18 Nonarbitrage Certificate, established for the purpose of ensuring that the tax or assessment
19 actually collected is sufficient to pay the annual debt service requirements on the Bonds due in
20 such fiscal year. The County shall take all actions necessary to levy such *ad valorem* tax in
21 accordance with this Section and Section 15140 of the Education Code.

22 Except as required below to satisfy the requirements of Section 148(f) of the Code,
23 interest earned on the investment of monies held in the Debt Service Fund shall be retained in the
24 Debt Service Fund and used to pay Principal of and premium, if any, and interest on the Bonds
25 when due.

26 SECTION 19. Establishment and Application of Excess Earnings Fund. There
27 is hereby established in trust a special fund designated "Jurupa Unified School District General
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1 Obligation Bonds, 2014 Election, 2017 Series B Excess Earnings Fund” (the “**Excess Earnings**
2 **Fund**”) which shall be held by the Treasurer for the account of the District and which shall be
3 kept separate and apart from all other funds and accounts held hereunder. The District shall have
4 the obligation to manage the Excess Earnings Fund in accordance with the provisions of the
5 Nonarbitrage Certificate.

6 SECTION 20. Payment of Costs of Issuance. Proceeds of the sale of the
7 Bonds necessary to pay certain costs of issuing the Bonds may be deposited in the fund of the
8 District known as the “Jurupa Unified School District General Obligation Bonds, 2014 Election,
9 2017 Series B Costs of Issuance Fund” (the “**Costs of Issuance Fund**”) and shall be kept separate
10 and distinct from all other District funds, and those proceeds shall be used solely for the purpose
11 of paying Costs of Issuance of the Bonds. The Cost of Issuance Fund may be held and
12 administered by the Paying Agent. Any amounts remaining in the Costs of Issuance Fund
13 following payment of all Costs of Issuance shall be returned to the District and shall be
14 transferred to the Building Fund.

15 SECTION 21. Negotiated Sale/Method of Sale. Pursuant to the District
16 Resolution, the District has requested that the Bonds shall be sold by negotiated sale to the
17 Underwriter inasmuch as: (i) such a sale will allow the District to integrate the sale of the Bonds
18 with other public financings undertaken, or to be undertaken, by the District in order to fund its
19 public education facilities; (ii) such a sale will allow the District to utilize the services of
20 consultants who are familiar with the financial needs, status and plans of the District; and (iii)
21 such a sale will allow the District to control the timing of the sale of the Bonds to the municipal
22 bond market and, potentially, take advantage of interest rate opportunities for favorable sale of
23 the Bonds to such market and the generation of savings to the taxpayers of the District.

24 SECTION 22. Engagement of Consultants; Parameters of Sale. Pursuant to
25 the District Resolution, Nixon Peabody LLP has been selected as the District’s Bond Counsel,
26 James F. Anderson Law Firm, A Professional Corporation, as Disclosure Counsel, Stifel,
27 Nicolaus & Co., Incorporated, as Underwriter, and Cooperative Strategies, LLC as Financial
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1 Advisor with respect to the authorization, sale and issuance of the Bonds. The estimated Costs of
2 Issuance associated with the sale of the Bonds are approximately 1.5% of the initial Principal
3 Amount of the Bonds, which include those fees and expenses described in the definition thereof
4 and provided for under the Authorizing Law. In addition, the Underwriter's discount, which is
5 not included in the percentage above, shall not be greater than 0.7% of the par amount. An
6 estimate of the itemized fees and expenses is on file with the Superintendent. Depending upon
7 market conditions, the District may elect to purchase bond insurance to secure the payment of
8 principal of and interest on the Bonds, or any portion thereof.

9 SECTION 23. Establishment of Additional Funds and Accounts. If at any
10 time it is deemed necessary or desirable by the District, the Treasurer, the County Office of
11 Education, or the Paying Agent, the District may request the County to establish additional funds
12 under this Resolution and/or accounts within any of the funds or accounts established hereunder.

13 SECTION 24. Request for Necessary County Actions. The Auditor-
14 Controller, the Treasurer, and other officials of the County, are hereby directed to take and
15 authorize such actions as may be necessary pursuant to law to provide for the levy and collection
16 of a property tax on all taxable property of the District sufficient to provide for payment of all
17 Principal of, premium, if any, and interest on the Bonds as the same shall become due and
18 payable as necessary for the payment of the Bonds, and the Clerk of the Board is hereby
19 authorized and directed to deliver certified copies of this Resolution to the Clerk of the District
20 Board. The District has, pursuant to the District Resolution, agreed to reimburse the County for
21 any costs associated with the levy and collection of said tax, upon such documentation of said
22 costs as the County shall reasonably request.

23 SECTION 25. Redemption. The Bonds shall be subject to redemption as
24 provided in the Contract of Purchase.

25 SECTION 26. Selection of Bonds for Redemption.

26 (a) Whenever provision is made in this Resolution or in the Contract of
27 Purchase for the redemption of the Bonds and less than all Outstanding Bonds are to be
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1 redeemed, the Paying Agent, upon written instruction from the District given at least 60 days
2 prior to the payment date designated for such redemption, shall select maturities of Bonds for
3 redemption in the manner directed by the District.

4 (b) Within a maturity, the Paying Agent shall select such Bonds for
5 redemption as directed by the District, or, in the absence of such direction, by lot. Redemption by
6 lot shall be in such manner as the Paying Agent shall determine; provided, however, that the
7 portion of any Bond to be redeemed in part shall be in the Principal Amount of \$5,000 or any
8 integral multiple thereof.

9 SECTION 27. Notice of Redemption. When redemption is authorized or
10 required pursuant to this Resolution or the Contract of Purchase, the Paying Agent, upon written
11 instruction from the District given at least 45 days prior to the payment date designated for such
12 redemption, shall give notice (each, a "**Redemption Notice**") of the redemption of the Bonds.
13 Such Redemption Notice shall specify: (a) the Bonds or designated portions thereof (in the case
14 of redemption of the Bonds in part but not in whole) which are to be redeemed, (b) the date of
15 redemption, (c) the place or places where the redemption will be made, including the name and
16 address of the Paying Agent, (d) the redemption price, (e) the CUSIP numbers (if any) assigned to
17 the Bonds to be redeemed, (f) the Bond numbers of the Bonds to be redeemed in whole or in part
18 and, in the case of any Bond to be redeemed in part only, the Principal Amount of such Bond to
19 be redeemed, and (g) the original issue date, interest rate and stated maturity date of each Bond to
20 be redeemed in whole or in part. Such Redemption Notice shall further state (a) that on the
21 specified date there shall become due and payable upon each Bond or portion thereof being
22 redeemed the redemption price, together with the interest accrued to the redemption date, and (b)
23 that from and after such date interest with respect thereto shall cease to accrue and be payable.

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

26 (a) At least 20 but not more than 45 days prior to the redemption date, such
27 Redemption Notice shall be given to the respective Owners of Bonds designated for redemption
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1 by first class mail, postage prepaid, at their addresses appearing on the Bond Register, and to the
2 Information Services.

3 (b) In the event that the Bonds shall be no longer be held in book-entry-only
4 form, at least 35 but not more than 45 days before the redemption date, such Redemption Notice
5 shall be given (x) by (i) first-class mail, postage prepaid, (ii) telephonically confirmed facsimile
6 transmission, or (iii) overnight delivery service, to each of the Securities Depositories, and (y)
7 (i) first-class mail, postage prepaid, or (ii) overnight delivery service, to the Information Services.

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

13 SECTION 28. Partial Redemption of Bonds. Upon the surrender of any Bond
14 redeemed in part only, the Paying Agent shall execute and deliver to the Owner thereof a new
15 Bond or Bonds of like tenor and maturity and of authorized denominations equal in Transfer
16 Amounts to the unredeemed portion of the Bond surrendered. Such partial redemption shall be
17 valid upon payment of the amount required to be paid to such Owner, and the District shall be
18 released and discharged thereupon from all liability to the extent of such payment.

19 SECTION 29. Conditional Notice of Redemption. Any Redemption Notice
20 given hereunder may be made conditional upon the satisfaction of certain conditions and may be
21 rescinded by the District at any time prior to the scheduled date of redemption by so notifying the
22 Owners of affected Bonds and the Information Services.

23 SECTION 30. Effect of Notice of Redemption. Notice having been given as
24 aforesaid, and the moneys for the redemption (including the interest to the applicable date of
25 redemption) having been set aside in the Debt Service Fund, or a suitable escrow fund established
26 pursuant to Section 17(a), the Bonds to be redeemed shall become due and payable on such date
27 of redemption.

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

8 All Bonds paid at maturity or redeemed prior to maturity pursuant to the provisions of this
9 Resolution and the Contract of Purchase shall be cancelled upon surrender thereof and delivered
10 to or upon the order of the District. All or any portion of a Bond purchased by the District shall
11 be cancelled by the Paying Agent upon written notice by the District given to the Paying Agent.

12 SECTION 31. Paying Agent; Appointment and Acceptance of Duties.

13 (a) Zions Bank, a division of ZB, National Association, is hereby appointed as
14 the initial authenticating agent, bond registrar, transfer agent and paying agent (collectively, the
15 “Paying Agent”) for the Bonds. All fees and expenses incurred for services of the Paying Agent,
16 including its third-party agents, shall be the sole responsibility of the District. The Paying Agent
17 shall keep accurate records of all funds administered by it and all of the Bonds paid and
18 discharged by it.

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

22 SECTION 32. Liability of Paying Agent. The Paying Agent makes no
23 representations as to the validity or sufficiency of this Resolution or of any Bonds issued
24 hereunder or as to the security afforded by this Resolution, and the Paying Agent shall incur no
25 liability in respect hereof or thereof.

26 SECTION 33. Evidence on Which Paying Agent May Act. The Paying Agent,
27 upon receipt of any notice, resolution, request, consent, order, certificate, report, opinion, bond, or
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1 other paper or document furnished to it pursuant to any provision of this Resolution, shall
2 examine such instrument to determine whether it conforms to the requirements of this Resolution
3 and shall be protected in acting upon any such instrument believed by it to be genuine and to have
4 been signed or presented by the proper party or parties. The Paying Agent may consult with
5 counsel, who may or may not be counsel to the District, and the opinion of such counsel shall be
6 full and complete authorization and protection in respect of any action taken or suffered by it
7 under this Resolution in good faith and in accordance therewith.

8 SECTION 34. Compensation. The District shall pay to the Paying Agent from
9 time to time reasonable compensation for all services rendered under this Resolution, and also all
10 reasonable expenses, charges, counsel fees and other disbursements, including those of its
11 attorneys, agents, and employees, incurred in and about the performance of their powers and
12 duties under this Resolution, all of which may, pursuant to Education Code Section 15232, be
13 paid from the County's annual levy of *ad valorem* taxes.

14 SECTION 35. Ownership of Bonds Permitted. The Paying Agent or the
15 Underwriter may become the Owner of any Bonds.

16 SECTION 36. Resignation or Removal of Paying Agent and Appointment of
17 Successor.

18 (a) The initially appointed Paying Agent may resign from service as Paying
19 Agent at any time. Prior to such resignation a new Paying Agent shall be appointed by the
20 District in accordance with applicable law, which shall be the Treasurer or a bank or trust
21 company doing business in and having a corporate trust office in Los Angeles or San Francisco,
22 California, with at least \$50,000,000 in net assets. Such successor Paying Agent shall signify the
23 acceptance of its duties and obligations hereunder by executing and delivering to the District a
24 written acceptance thereof. Resignation of the initial or a successor Paying Agent shall be
25 effective upon appointment and acceptance of a successor Paying Agent.

26 (b) Any Paying Agent appointed may resign from service as Paying Agent and
27 may be removed at any time by the District as provided in the Paying Agent's service agreement.
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1 If at any time the Paying Agent shall resign or be removed, a new Paying Agent shall be
2 appointed in accordance with applicable law, which shall be either the Treasurer or a bank or trust
3 company doing business in and having a corporate trust office in Los Angeles or San Francisco,
4 California, with at least \$50,000,000 in net assets. Such successor Paying Agent shall signify the
5 acceptance of its duties and obligations hereunder by executing and delivering to the District a
6 written acceptance thereof. Resignation or removal of the Paying Agent shall be effective upon
7 appointment and acceptance of a successor Paying Agent.

8 (c) In the event of the resignation or removal of the Paying Agent, such Paying
9 Agent shall pay over, assign and deliver any moneys held by it as Paying Agent to its successor.
10 The District shall promptly provide notice of the name and principal corporate trust office address
11 of the Paying Agent appointed to replace any resigned or removed Paying Agent to the Owners of
12 the Bonds by first-class mail, postage prepaid, at their addresses appearing on the Bond Register.

13 SECTION 37. Investment of Certain Funds. Moneys held in all funds and
14 accounts established hereunder shall be invested and reinvested in Authorized Investments to the
15 fullest extent practicable as shall be necessary to provide moneys when needed for payments to be
16 made from such funds and accounts, subject to any conditions in the Nonarbitrage Certificate.
17 Nothing in this Resolution shall prevent any investment securities acquired as investments of
18 funds held hereunder from being issued or held in book entry form on the books of the
19 Department of Treasury of the United States. All investment earnings on amounts on deposit in
20 the Debt Service Fund shall remain on deposit in such fund.

21 SECTION 38. Valuation and Sale of Investments. Obligations purchased as an
22 investment of moneys in any fund or account shall be deemed at all times to be a part of such
23 fund or account. Profits or losses attributable to any fund or account shall be credited or charged
24 to such fund or account. In computing the amount in any fund or account created under the
25 provisions of this Resolution for any purpose provided in this Resolution, obligations purchased
26 as an investment of moneys therein shall be valued at cost, plus, where applicable, accrued
27 interest.

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1 SECTION 39. Supplemental Resolutions with Consent of Owners. This
2 Resolution, and the rights and obligations of the County, the District and of the Owners of the
3 Bonds issued hereunder, may be modified or amended at any time by a Supplemental Resolution
4 adopted by the Board at the request of the District with the written consent of the Owners owning
5 at least 60% in aggregate Principal Amount of the Outstanding Bonds, exclusive of Bonds, if any,
6 owned by the District. Notwithstanding the foregoing, no such modification or amendment shall,
7 without the express consent of the Owner of each Bond affected, reduce the Principal Amount of
8 any Bond, reduce the interest rate payable thereon, advance the earliest redemption date thereof,
9 extend its maturity or the times for paying interest thereon or change the monetary medium in
10 which Principal and interest is payable, nor shall any modification or amendment reduce the
11 percentage of consents required for amendment or modification. No such Supplemental
12 Resolution shall change or modify any of the rights or obligations of any Paying Agent without
13 its written assent thereto. Notwithstanding anything herein to the contrary, no such consent shall
14 be required if the Owners are not directly and adversely affected by such amendment or
15 modification.

16 SECTION 40. Supplemental Resolutions Effective Without Consent of
17 Owners. For any one or more of the following purposes and at any time or from time to time, a
18 Supplemental Resolution of the County may be adopted, which, without the requirement of
19 consent of the Owners, shall be fully effective in accordance with its terms:

20 (a) To add to the covenants and agreements to be observed by the District
21 which are not contrary to or inconsistent with this Resolution as theretofore in effect;

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

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

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1 (d) To cure any ambiguity, supply any omission, or cure to correct any defect
2 or inconsistent provision in this Resolution; or

3 (e) To amend or supplement this Resolution in any other respect, provided
4 such Supplemental Resolution does not, in the opinion of Bond Counsel, adversely affect the
5 interests of the Owners.

6 SECTION 41. Effect of Supplemental Resolution. Any act done pursuant to a
7 modification or amendment so consented to shall be binding upon the Owners of all the Bonds
8 and shall not be deemed an infringement of any of the provisions of this Resolution, whatever the
9 character of such act may be, and may be done and performed as fully and freely as if expressly
10 permitted by the terms of this Resolution, and after consent relating to such specified matters has
11 been given, no Owner shall have any right or interest to object to such action or in any manner to
12 question the propriety thereof or to enjoin or restrain the District or any officer or agent thereof
13 from taking any action pursuant thereto.

14 SECTION 42. Discharge and Defeasance. If any or all Outstanding Bonds
15 shall be paid and discharged in any one or more of the following ways:

16 (i) by paying or causing to be paid the Principal, premium, if any, and
17 interest on such Bonds, and when the same become due and payable;

18 (ii) by depositing with the Paying Agent, in trust, at or before maturity,
19 cash which together with the amounts then on deposit in the escrow fund, together with
20 the interest to accrue thereon without the need for further investment, is fully sufficient to
21 pay such Bonds at maturity or earlier redemption thereof, including any principal,
22 premium, if any, and all interest thereon, notwithstanding that any Bonds shall not have
23 been surrendered for payment; or

24 (iii) by depositing with an institution that meets the requirements of
25 serving as successor Paying Agent pursuant to Section 38 selected by the District, in trust,
26 lawful money or noncallable direct obligations issued by the United States Treasury
27 (including State and Local Government Series) or obligations which are unconditionally
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1 guaranteed by the United States of America and permitted under Section 149(b) of the
2 Code and Regulations which, in the opinion of Bond Counsel, will not impair the
3 exclusion from gross income for federal income tax purposes of interest on the Bonds, in
4 such amount as will, together with the interest to accrue thereon without the need for
5 further investment, be fully sufficient to pay and discharge such Bonds at maturity or
6 earlier redemption thereof, for which notice has been given or provided for, including any
7 premium and all interest thereon, notwithstanding that any Bonds shall not have been
8 surrendered for payment;

9 then all obligations of the County, the District and the Paying Agent under this Resolution with
10 respect to such Bonds shall cease and terminate, except only the obligation of the Paying Agent to
11 pay or cause to be paid to the Owners of such Bonds all sums due thereon, and the obligation of
12 the District to pay to the Paying Agent amounts owing to the Paying Agent under Section 36
13 hereof.

14 SECTION 43. Approval of Actions; Miscellaneous.

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

21 (b) The County, the Board, and their officers, agents, and employees shall not
22 be responsible for any proceedings or the preparation or contents of any resolutions, certificates,
23 statements, disclosures, notices, contracts, or other documents relating to the sale and issuance of
24 the Bonds.

25 (c) The Principal Amount of and premium, if any, and interest on the Bonds
26 shall not constitute debt or an obligation of the County, the Board or the officers, agents, or
27 employees, and the County, the Board, and the officers, agents, and employees thereof shall not
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1 be liable thereon. In no event shall the Principal of or premium, if any, or interest on any Bond be
2 payable out of any funds or property of the County.

3 SECTION 44. Conflicts. If there is any inconsistency or conflict between any
4 provision of this Resolution and any provision of the Contract of Purchase, the Contract of
5 Purchase prevails to the extent of the inconsistency or conflict. If there is any inconsistency or
6 conflict between any provision of this Resolution and any provision of the Nonarbitrage
7 Certificate, the Nonarbitrage Certificate prevails to the extent of the inconsistency or conflict.

8 SECTION 45. Effective Date. This Resolution shall take effect immediately
9 upon its passage.

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1 SECTION 46. Clerk's Certificate. The Clerk of the Board is hereby directed
2 to provide certified copies of this Resolution to the Treasurer, the County Auditor and Controller
3 and to Bond Counsel immediately following its adoption at the following address:

4 Nixon Peabody LLP
5 One Embarcadero Center, 18th Floor
6 San Francisco, CA 94111
7 Attn: Graham Beck

8 The foregoing Resolution was on the 13th day of December, 2016, adopted by the Board
9 of Supervisors of the County of Riverside.

10 COUNTY OF RIVERSIDE:

11
12 By John J. Benoit
13 Chairman

14
15 ATTEST:

16 KECIA HARPER-IHEM, Clerk to the
17 Board of Supervisors of the County of Riverside

18
19 By Kecia Harper-Ihem
20 Deputy

21 ROLL CALL:

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

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

27 KECIA HARPER-IHEM, Clerk of said Board
28 By Kecia Harper-Ihem
Deputy

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EXHIBIT A
FORM OF BOND

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

STATE OF CALIFORNIA COUNTY OF RIVERSIDE
REGISTERED REGISTERED
No. _____

**JURUPA UNIFIED SCHOOL DISTRICT
(COUNTY OF RIVERSIDE, CALIFORNIA)
GENERAL OBLIGATION BONDS
2014 ELECTION, 2017 SERIES B**

Interest Rate Maturity Date Dated Date CUSIP
_____ % August 1, 20__ Date of Delivery
REGISTERED OWNER: CEDE & CO.
PRINCIPAL AMOUNT:

The Jurupa Unified School District (the "District") of the County of Riverside (the "County"), State of California, for value received, hereby acknowledges itself indebted and promises to pay to the Registered Owner named above, or registered assigns, the Principal

1 Amount set forth above, on the Maturity Date set forth above, together with interest thereon from
2 the Dated Date set forth above until the Principal Amount hereof shall have been paid or provided
3 for, in accordance with the Resolution hereinafter referred to, at the Interest Rate set forth above.
4 Interest on this Bond is payable on August 1, 2017, and semiannually thereafter on the first day of
5 February and August (each, an "Interest Payment Date") in each year to the registered owner
6 hereof (the "Owner") from the Interest Payment Date next preceding the date on which this Bond
7 is registered (unless it is registered after the close of business on the fifteenth calendar day of the
8 month preceding any Interest Payment Date (a "Record Date") and before the close of business
9 on the immediately following Interest Payment Date, in which event it shall bear interest from
10 such following Interest Payment Date, or unless this Bond is registered prior to the close of
11 business on [January 15, 2017], in which event it shall bear interest from its date; *provided,*
12 *however,* that if at the time of registration of this Bond, interest hereon is in default, interest
13 hereon shall be payable from the Interest Payment Date to which interest has previously been paid
14 or made available for payment. The Principal Amount hereof is payable at the office of Zions
15 Bank, a division of ZB, National Association, as paying agent (the "Paying Agent"), in Los
16 Angeles, California. The interest hereon is payable by check or draft mailed by first-class mail to
17 each Owner, at the address as it appears on the registration books kept by the Paying Agent as of
18 the Record Date, or by wire transfer to any Owner of \$1,000,000 aggregate principal amount of
19 Bonds, to the account specified by such Owner in a written request delivered to the Paying Agent
20 on or prior to the Record Date for such Interest Payment Date.

21 This Bond is issued by the County on behalf of the District under and in accordance with
22 the provisions of collectively, Article 1 of Chapter 1 of Part 10 of Division 1 of Title 1 of the
23 California Education Code; and Article XIII A of the California Constitution, and pursuant to the
24 Resolution of the Board of Education of the District approved on December 5, 2016 (the "District
25 Resolution") and a resolution of the Board of Supervisors of the County adopted on December
26 13, 2016 (the "County Resolution"). Reference is hereby made to the County Resolution, a copy
27 of which is on file at the District, for a description of the terms on which the Bonds are delivered,
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1 and the rights thereunder of the Owners of the Bonds and the rights and duties of the Paying
2 Agent and the District, to all of the provisions of which the Owner of this Bond, by acceptance
3 hereof, assents and agrees. All capitalized terms used but not otherwise defined herein shall have
4 the respective meanings set forth in the Resolution. The Bonds were authorized at an election
5 conducted on November 4, 2014, by a vote of more than 55% of the qualified electors of the
6 District voting on the proposition at a general election held therein to determine whether such
7 Bonds should be issued.

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

13 This Bond is a general obligation of the District, payable as to both principal and interest
14 from *ad valorem* taxes which, under the laws now in force, may be levied without limitation as to
15 rate or amount upon all of the taxable property in the District. Neither the payment of the
16 principal of this Bond, or any part thereof, nor any interest or premium hereon constitute a debt,
17 liability or obligation of the County.

18 [The Bonds maturing on or before August 1, 20__ shall not be subject to redemption prior
19 to their maturity dates. The Bonds maturing on or after August 1, 20__ may be redeemed before
20 maturity at the option of the District, from any source of funds, on August 1, 20__ or on any date
21 thereafter as a whole, or in part, at a redemption price equal to the principal amount of the Bonds
22 called for redemption, together with interest accrued thereon to the date of redemption, without
23 premium. For the purposes of such selection, Bonds will be deemed to consist of \$5,000 portions
24 by principal amount, and any such portion may be separately redeemed.]

25 [Bonds maturing on August 1, 20__, are subject to mandatory sinking fund redemption on
26 August 1 of each year, commencing August 1, 20__, in the following principal amounts, at a
27 redemption price of par, plus accrued interest to the redemption date:]
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Mandatory Sinking Fund
Payment Date
(August 1)

Mandatory Sinking
Fund Payment

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Whenever provision is made for the redemption of Bonds and less than all outstanding Bonds are to be redeemed, the Paying Agent, upon written instruction from the District given at least 45 days prior to the date designated for such redemption, shall select Bonds for redemption in such order as the District may direct. Within a maturity, the Paying Agent shall select Bonds for redemption by lot. The portion of any Bond to be redeemed in part shall be in the Principal Amount of \$5,000 or any integral multiple thereof.

This Bond is issued in fully registered form. Registration of this Bond is transferable by the Owner hereof, in person or by his attorney duly authorized in writing, at the aforesaid offices of the Paying Agent, but only in the manner, subject to the limitations, and upon payment of the charges, provided in the Resolution and upon surrender and cancellation of this Bond. Upon such registration of transfer, a new Bond or Bonds of like tenor and maturity in the same Transfer Amount and in authorized denominations will be issued to the transferee in exchange herefor. The District and the Paying Agent may treat the Owner hereof as the absolute owner hereof for all purposes, whether or not this Bond shall be overdue, and shall not be affected by any notice to the contrary.

The Paying Agent shall not be required to register the transfer or exchange of any Bond (i) during the period beginning at the close of business on any Record Date through the close of business on the immediately following Interest Payment Date, or (ii) that has been called or is subject to being called for redemption, during a period beginning at the opening of business 15 days before any selection of Bonds to be redeemed through the close of business on the applicable redemption date, except for the unredeemed portion of any Bond to be redeemed only in part.

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

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

8 If this Bond is called for redemption and the Principal Amount of this Bond, plus
9 premium, if any, and accrued interest due hereon are duly provided therefor as specified in the
10 Resolution, then interest shall cease to accrue hereon from and after the date fixed for redemption.

11 This Bond shall not become valid or obligatory for any purpose until the Certificate of
12 Authentication hereon endorsed shall have been dated and executed manually by the Paying
13 Agent.

14 IT IS HEREBY CERTIFIED, RECITED AND DECLARED, that an election was duly
15 and legally called, held and conducted, and the notices thereof duly given, and the results thereof
16 canvassed and declared in accordance with the provisions of the Authorizing Law and that all of
17 the proceedings of the Board of Supervisors of the County in the matter of the issuance of this
18 Bond were regular and in strict accordance with the provisions of the Authorizing Law, including
19 the Constitution of the State of California, that the total bonded indebtedness of the District,
20 including the issue of which this Bond is a part, does not exceed any limit prescribed by said Act,
21 and that due provision has been made for levying and collecting *ad valorem* property taxes on all
22 of the taxable property within the District in an amount sufficient to pay Principal and interest
23 when due.

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25 [Reminder of this page is blank.]
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IN WITNESS WHEREOF, the County of Riverside, California, has caused this Bond to be executed on behalf of the Jurupa Unified School District and in their official capacities by the manual or facsimile signatures of the Chairperson of the Riverside County Board of Supervisors, 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

COUNTERSIGNED:

-EXHIBIT-

By: _____
Clerk of the Board of Supervisors

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The following Certificate of Authentication shall be printed on each Bond:

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Resolution of the Board of Supervisors of the County of Riverside.

DATED: _____, 2016

ZIONS BANK, A DIVISION OF ZB,
NATIONAL ASSOCIATION, as Paying Agent

-EXHIBIT-
By: _____
Authorized Officer

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FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned registered owner hereby sells, assigns and transfers unto

Name of Transferee: _____

Address for Payment of Interest: _____

Social Security Number or other Tax Identification No.:

the within-mentioned Bond and hereby irrevocably constitutes and appoints attorney, to transfer the same on the books of the Paying Agent with full power of substitution in the premises.

Registered Owner

Dated: _____

NOTICE: The signature on this Assignment must correspond with the name as written on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

-EXHIBIT-

Signature _____

guaranteed

[Bank, Trust Company or Firm]

-EXHIBIT-

By _____

Authorized Officer

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

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EXHIBIT B
FORM OF CONTRACT OF PURCHASE