

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



ITEM
3.23
(ID # 3449)

MEETING DATE:

Tuesday, January 31, 2017

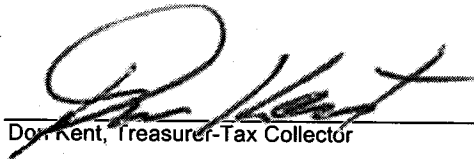
FROM : TREASURER-TAX COLLECTOR:

SUBJECT: TREASURER-TAX COLLECTOR: Resolution No. 2017-012 San Jacinto Unified School District General Obligation Bonds, Election of 2016, Series 2017; 3rd & 5th Dist.; [\$0] (Vote on Separately)

RECOMMENDED MOTION: That the Board of Supervisors:

1. Approve and adopt Resolution No. 2017-012 authorizing and approving the issuance and sale of San Jacinto Unified School District General Obligation Bonds, Election of 2016, Series 2017 in a principal amount not to exceed \$26,500,000 and approving other related matters.

ACTION: Policy


Don Kent, Treasurer-Tax Collector

1/20/2017


Stephanie Pesi

1/24/2017



Gregory V. Priarios, Director County Counsel

1/18/2017

MINUTES OF THE BOARD OF SUPERVISORS

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

Ayes: Jeffries, Washington and Ashley
Nays: None
Absent: Tavaglione
Date: January 31, 2017
xc: Treasurer

Kecia Harper-Ihem
Clerk of the Board
By: 
Deputy

**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. For fiscal accountability, the County Treasurer strongly recommends that school districts not be allowed to negotiate the sale of bonds without his participation.

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: N/A			Budget Adjustment: No	
			For Fiscal Year: 2016/17	

C.E.O. RECOMMENDATION: APPROVE

BACKGROUND:

Summary (continued).

San Jacinto 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 8, 2016 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 \$44,900,000.

Resolution No. 2017-012 authorizes the issuance and sale of San Jacinto Unified School District General Obligation Bonds, Election of 2016, Series 2017 (the "Series 2017 Bonds") in a principal amount not to exceed \$26,500,000. The proceeds of the Series 2017 Bonds will be used to finance the repair, upgrading, acquisition, construction and equipping of District sites and facilities.

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

The Series 2017 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 2017 Bonds.

County Counsel has reviewed Resolution No. 2017-012 and has approved it as to form

Impact on Residents 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.

ATTACHMENTS:

District Map

Resolution No. 2017-012

Bond Purchase Agreement

Preliminary Official Statement

District Resolution

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RESOLUTION NO. 2017-012

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA AUTHORIZING THE ISSUANCE AND SALE OF BONDS ON BEHALF OF THE SAN JACINTO UNIFIED SCHOOL DISTRICT IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$26,500,000, BY A NEGOTIATED SALE PURSUANT TO A BOND PURCHASE AGREEMENT, PRESCRIBING THE TERMS OF SALE, APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF SAID BOND PURCHASE AGREEMENT AND A CONTINUING DISCLOSURE CERTIFICATE, AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES AND RELATED ACTIONS

WHEREAS, an election was duly called and regularly held in the San Jacinto Unified School District, County of Riverside, California (the "District"), on November 8, 2016, at which the following proposition (as abbreviated pursuant to Section 13247 of the California Elections Code) was submitted to the electors of the District (the "Bond Measure"):

"To upgrade local classrooms, science labs and technology infrastructure that prepare students for college/careers; repair aging roofs, plumbing and electrical systems; improve school safety/security; and acquire, renovate, construct and equip classrooms, sites and facilities to reduce overcrowding and support student instruction in reading, math, science, engineering and technology; shall San Jacinto Unified School District issue \$44,900,000 in bonds at legal interest rates, with independent citizen oversight, no money for administrator salaries, and all funds staying local?"

WHEREAS, at least 55% of the votes cast on the proposition were in favor of issuing the bonds;

WHEREAS, pursuant to Sections 53506 and following of the California Government Code (the "Government Code"), including Section 53508.7 thereof, and Sections 15140 and 15146 of the California Education Code (the "Education Code"), the Board of Trustees (the "Board of Trustees") of the District has requested the Board of Supervisors (the "Board of Supervisors") of the County of Riverside (the "County") to issue a portion of said bonds designated the "San Jacinto Unified School District (Riverside County, California) General Obligation Bonds, Election of

FORM APPROVED COUNTY COUNSEL
BY Dale A. Gardner 11/17/17 DATE
DALE A. GARDNER

1 2016, Series 2017” (the “Series 2017 Bonds”), with such additional or other series or subseries
2 designations as may be approved as herein provided, in an aggregate principal amount not
3 exceeding \$26,500,000, and to authorize the sale of the bonds by a negotiated sale with Stifel,
4 Nicolaus & Company, Incorporated, as underwriter (the “Underwriter”), pursuant to a Bond
5 Purchase Agreement (the “Bond Purchase Agreement”), a form of which has been submitted to and
6 is on file with the Clerk of this Board of Supervisors, all according to the terms and in the manner
7 set forth in a resolution duly adopted by the Board of Trustees of the District on January 17, 2017
8 (the “District Resolution”), a certified copy of which has been filed with the Clerk of this Board of
9 Supervisors;

10 **WHEREAS**, this Board of Supervisors accepts the representations of the Board of Trustees
11 in the District Resolution that it is desirable for the Board of Supervisors to issue the Series 2017
12 Bonds on behalf of the District and to sell the Series 2017 Bonds by a negotiated sale for the
13 purposes for which the Series 2017 Bonds have been authorized on the terms and conditions set
14 forth in the District Resolution and the Bond Purchase Agreement; and

15 **WHEREAS**, the Series 2017 Bonds will be issued by this Board of Supervisors on behalf
16 of the District, payable from *ad valorem* taxes to be levied on all taxable property in the District,
17 as herein provided;

18 **NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF**
19 **THE COUNTY OF RIVERSIDE, AS FOLLOWS:**

20 **Section 1. Recitals.** All of the above recitals are true and correct.

21 **Section 2. Definitions.** Unless the context clearly otherwise requires, the terms defined in
22 this Section shall, for all purposes of this Resolution, have the meanings specified herein, to be
23 equally applicable to both the singular and plural forms of any of the terms herein defined.

24 **“Auditor-Controller”** means the Auditor-Controller of the County or any authorized
25 deputy thereof.

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

27 **“Board of Trustees”** means the Board of Trustees of the District.

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1 **“Bond Purchase Agreement”** means the Bond Purchase Agreement relating to the sale of
2 the Series 2017 Bonds by and among the County, the District and the Underwriter in accordance
3 with the provisions hereof.

4 **“Cede & Co.”** means Cede & Co., the nominee of DTC, and any successor nominee of
5 DTC with respect to the Series 2017 Bonds.

6 **“Code”** means the Internal Revenue Code of 1986.

7 **“Continuing Disclosure Certificate”** means the Continuing Disclosure Certificate
8 executed and delivered by the District relating to the Series 2017 Bonds.

9 **“County”** means the County of Riverside.

10 **“Resolution”** means this Resolution of the Board of Supervisors of the County.

11 **“District”** means the San Jacinto Unified School District.

12 **“District Resolution”** means the resolution of the District adopted on January 17, 2017,
13 relating to the Series 2017 Bonds.

14 **“DTC”** means The Depository Trust Company, a limited-purpose trust company organized
15 under the laws of the State of New York, and its successors as securities depository for the Series
16 2017 Bonds, including any such successor thereto appointed pursuant to Section 10 hereof.

17 **“Interest Payment Date”** means February 1 and August 1 of each year, commencing on
18 August 1, 2017, or such other dates as may be set forth in the Bond Purchase Agreement.

19 **“Official Statement”** means the Official Statement of the District relating to the Series
20 2017 Bonds.

21 **“Owner”** means, with respect to any Series 2017 Bond, the person whose name appears on
22 the Registration Books as the registered Owner thereof.

23 **“Paying Agent”** means U.S. Bank National Association, or any bank, trust company,
24 national banking association or other financial institution appointed as Paying Agent to act as
25 authenticating agent, bond registrar, transfer agent and paying agent for the Series 2017 Bonds in
26 accordance with Section 9 hereof.

27 **“Record Date”** means, with respect to any Interest Payment Date for the Series 2017
28 Bonds, the 15th day of the calendar month immediately preceding such Interest Payment Date,

1 whether or not such day is a business day, or such other date or dates as may be set forth in the
2 Bond Purchase Agreement.

3 **“Registration Books”** means the books for the registration and transfer of the Series 2017
4 Bonds maintained by the Paying Agent in accordance with Section 9(d) hereof.

5 **“Series 2017 Bonds”** means the bonds authorized and issued pursuant to this Resolution,
6 in one or more series or subseries, designated the “San Jacinto Unified School District (Riverside
7 County, California) General Obligation Bonds, Election of 2016, Series 2017,” with such additional
8 or other series or subseries designations as may be approved as herein provided.

9 **“State”** means the State of California.

10 **“Tax Certificate”** means the Tax Certificate with respect to the Series 2017 Bonds,
11 executed by the District, dated the date of issuance of the Series 2017 Bonds.

12 **“Tax-Exempt”** means, with respect to interest on any obligations of a state or local
13 government, that such interest is excluded from the gross income of the holders thereof for federal
14 income tax purposes, whether or not such interest is includable as an item of tax preference or
15 otherwise includable directly or indirectly for purposes of calculating other tax liabilities, including
16 any alternative minimum tax or environmental tax under the Internal Revenue Code of 1986 (the
17 “Code”).

18 **“Taxable Bonds”** means those Series 2017 Bonds the interest on which is not Tax-Exempt.

19 **“Treasurer”** means the Treasurer-Tax Collector of the County or any authorized deputy
20 thereof.

21 **“Underwriter”** means Stifel, Nicolaus & Company, Incorporated, as underwriter of the
22 Series 2017 Bonds.

23 **Section 3. District Resolution Incorporated.** This Board of Supervisors hereby
24 acknowledges receipt of the District Resolution. The District Resolution is incorporated herein by
25 reference and all of the provisions thereof are made a part hereof and shall be applicable to the
26 Series 2017 Bonds herein provided for, except as herein otherwise expressly provided.
27 Notwithstanding the foregoing, the County (a) assumes no liability or responsibility for any of the
28 District’s findings, determinations, representations or warranties as set forth in the District

1 Resolution, (b) assumes all such findings, determinations, representations and warranties to be true
2 and correct, and (c) shall be entitled to rely on such findings, determinations, representations and
3 warranties.

4 **Section 4. Authorization and Designation of Bonds.** (a) This Board of Supervisors
5 hereby authorizes, on behalf of the District, the issuance and sale, by a negotiated sale, of not to
6 exceed \$26,500,000 aggregate principal amount of Series 2017 Bonds. The Series 2017 Bonds
7 may be issued in one or more series or subseries and shall be designated "San Jacinto Unified
8 School District (Riverside County, California) General Obligation Bonds, Election of 2016, Series
9 2017," with appropriate additional or other series or subseries designations on the terms and
10 conditions set forth in, and subject to the limitations specified in, this Resolution. The Series 2017
11 Bonds may be issued such that the interest on such Series 2017 Bonds is Tax-Exempt or such that
12 the interest on such Series 2017 Bonds is not Tax-Exempt.

13 **Section 5. Form of Bonds; Execution.** (a) *Form of Series 2017 Bonds.* The Series 2017
14 Bonds shall be issued in fully registered form without coupons. The Series 2017 Bonds and the
15 certificate of authentication and registration and the form of assignment to appear on each of them,
16 shall be in substantially the form attached hereto as Exhibit A, with necessary or appropriate
17 variations, omissions and insertions as permitted or required by this Resolution.

18 (b) *Execution of Bonds.* The Series 2017 Bonds shall be signed by the manual or
19 facsimile signatures of the Chairperson of the Board of Supervisors and of the Treasurer or the
20 Treasurer's designee, and countersigned by the manual or facsimile signature of the Clerk of the
21 Board of Supervisors. The Series 2017 Bonds shall be authenticated by a manual signature of a
22 duly authorized signatory of the Paying Agent.

23 (c) *Valid Authentication.* Only such of the Series 2017 Bonds as shall bear thereon a
24 certificate of authentication and registration as described in subsection (a) of this Section, executed
25 by the Paying Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this
26 Resolution, and such certificate of authentication and registration shall be conclusive evidence that
27 the Series 2017 Bonds so authenticated have been duly authenticated and delivered hereunder and
28 are entitled to the benefits of this Resolution.

1 (d) *Identifying Number.* The Paying Agent shall assign each Series 2017 Bond
2 authenticated and registered by it a distinctive letter, or number, or letter and number, and shall
3 maintain a record thereof at its principal office, which record shall be available to the District and
4 the County for inspection.

5 **Section 6. Terms of Bonds.** (a) *Date of Series 2017 Bonds.* The Series 2017 Bonds shall
6 be dated the date of their delivery, or such other date as shall be set forth in the Bond Purchase
7 Agreement.

8 (b) *Denominations.* The Series 2017 Bonds shall be issued in denominations of \$5,000
9 principal amount or any integral multiple thereof.

10 (c) *Maturity.* The Series 2017 Bonds shall mature on the date or dates, in each of the
11 years, in the principal amounts and in the aggregate principal amount as shall be set forth in the
12 Bond Purchase Agreement. No Series 2017 Bond shall mature later than the date which is 30 years
13 from the date of the Series 2017 Bonds, to be determined as provided in subsection (a) of this
14 Section; provided, however, that Series 2017 Bonds may have a maturity greater than 30 years, but
15 not greater than 40 years, if an authorized officer, for and on behalf of the District, makes a finding
16 in writing that the useful life of the facility financed with such Series 2017 Bonds equals or exceeds
17 the maturity date of such Series 2017 Bonds. No Series 2017 Bond shall have principal maturing
18 on more than one principal maturity date.

19 (d) *Interest.* The Series 2017 Bonds shall bear interest at an interest rate or rates not to
20 exceed 8.00% per annum, payable on the Interest Payment Dates in each year computed on the
21 basis of a 360-day year of twelve 30-day months. Each Series 2017 Bond shall bear interest from
22 the Interest Payment Date next preceding the date of authentication thereof, unless it is
23 authenticated after the close of business on a Record Date and on or prior to the succeeding Interest
24 Payment Date, in which event it shall bear interest from such Interest Payment Date, or unless it is
25 authenticated on or before the Record Date preceding the first Interest Payment Date, in which
26 event it shall bear interest from its dated date; provided, however, that if, at the time of
27 authentication of any Series 2017 Bond, interest is in default on any outstanding Series 2017 Bonds,
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1 such Series 2017 Bond shall bear interest from the Interest Payment Date to which interest has
2 previously been paid or made available for payment on the outstanding Series 2017 Bonds.

3 (e) *Interest; Tax-Exempt or Taxable.* Each series of Series 2017 Bonds may be issued
4 such that the interest on such series of Series 2017 Bonds is Tax-Exempt or such that the interest
5 on such series of Series 2017 Bonds is not Tax-Exempt. The Board of Trustees determined that,
6 pursuant to Section 5903 of the California Government Code, the interest payable on each series of
7 Series 2017 Bonds issued as Taxable Bonds will be subject to federal income taxation under the
8 Code in existence on the date of issuance of such series of Series 2017 Bonds.

9 **Section 7. Payment of Bonds.** (a) *Request for Tax Levy.* The money for the payment of
10 principal, redemption premium, if any, and interest on the Series 2017 Bonds shall be raised by
11 taxation upon all taxable property in the District and provision shall be made for the levy and
12 collection of such taxes in the manner provided by law and for such payment out of the interest and
13 sinking fund of the District. The Board of Supervisors and officers of the County are obligated by
14 statute to provide for the levy and collection of property taxes in each year sufficient to pay all
15 principal and interest coming due on the Series 2017 Bonds in such year, and to pay from such
16 taxes all amounts due on the Series 2017 Bonds. The District hereby requests the Board of
17 Supervisors to annually levy a tax upon all taxable property in the District sufficient to redeem the
18 Series 2017 Bonds, and to pay the principal, redemption premium, if any, and interest thereon as
19 and when the same become due.

20 (b) *Principal.* The principal of the Series 2017 Bonds shall be payable in lawful money
21 of the United States of America to the Owner thereof, upon the surrender thereof at the principal
22 corporate trust office of the Paying Agent.

23 (c) *Interest; Record Date.* The interest on the Series 2017 Bonds shall be payable on
24 each Interest Payment Date in lawful money of the United States of America to the Owner thereof
25 as of the Record Date preceding such Interest Payment Date, such interest to be paid by check or
26 draft mailed on such Interest Payment Date (if a business day, or on the next business day if the
27 Interest Payment Date does not fall on a business day) to such Owner at such Owner's address as
28 it appears on the Registration Books or at such address as the Owner may have filed with the Paying

1 Agent for that purpose except that the payment shall be made by wire transfer of immediately
2 available funds to any Owner of at least \$1,000,000 of outstanding Series 2017 Bonds who shall
3 have requested in writing such method of payment of interest prior to the close of business on the
4 Record Date immediately preceding any Interest Payment Date.

5 (d) *Interest and Sinking Fund.* Principal and interest due on the Series 2017 Bonds shall
6 be paid from the interest and sinking fund of the District as provided in Section 15146 of the
7 Education Code.

8 (e) *Obligation of the District.* No part of any fund or account of the County is pledged
9 or obligated to the payment of the Series 2017 Bonds. The obligation for repayment of the Series
10 2017 Bonds is the sole obligation of the District.

11 (f) *Pledge of Taxes.* The District hereby pledges all revenues from the property taxes
12 collected from the levy by the Board of Supervisors for the payment of Series 2017 Bonds of the
13 District and amounts on deposit in the interest and sinking fund of the District to the payment of
14 the principal or redemption price of and interest on the Series 2017 Bonds. This pledge shall be
15 valid and binding from the date hereof for the benefit of the owners of the Series 2017 Bonds and
16 successors thereto. The property taxes and amounts held in the interest and sinking fund of the
17 District shall be immediately subject to this pledge, and the pledge shall constitute a lien and
18 security interest which shall immediately attach to the property taxes and amounts held in the
19 interest and sinking fund of the District to secure the payment of the Series 2017 Bonds and shall
20 be effective, binding, and enforceable against the District, its successors, creditors and all others
21 irrespective of whether those parties have notice of the pledge and without the need of any physical
22 delivery, recordation, filing, or further act. The pledge is an agreement between the District and
23 the owners of Series 2017 Bonds to provide security for the Series 2017 Bonds in addition to any
24 statutory lien that may exist, and the Series 2017 Bonds secured by the pledge are or were issued
25 to finance one or more of the projects specified in the applicable voter-approved measure.

26 **Section 8. Redemption Provisions.** (a) *Optional Redemption.* The Series 2017 Bonds
27 may be subject to redemption, at the option of the District, on the dates and terms as shall be
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1 designated in the Bond Purchase Agreement. The Bond Purchase Agreement may provide that the
2 Series 2017 Bonds shall not be subject to optional redemption.

3 (b) *Selection.* If less than all of the Series 2017 Bonds, if any, are subject to such
4 redemption and are called for redemption, such Series 2017 Bonds shall be redeemed in inverse
5 order of maturities or as otherwise directed by the District (or as otherwise set forth in the Bond
6 Purchase Agreement), and if less than all of the Series 2017 Bonds of any given maturity are called
7 for redemption, the portions of such bonds of a given maturity to be redeemed shall be determined
8 by lot (or as otherwise set forth in the Bond Purchase Agreement).

9 (c) *Mandatory Sinking Fund Redemption.* The Series 2017 Bonds, if any, which are
10 designated in the Bond Purchase Agreement as term bonds shall also be subject to redemption prior
11 to their stated maturity dates, without a redemption premium, in part by lot (or as otherwise set
12 forth in the Bond Purchase Agreement), from mandatory sinking fund payments in the amounts
13 and in accordance with the terms to be specified in the Bond Purchase Agreement. Unless
14 otherwise provided in the Bond Purchase Agreement, the principal amount of each mandatory
15 sinking fund payment of any maturity shall be reduced proportionately or as otherwise directed by
16 the District by the amount of any Series 2017 Bonds of that maturity redeemed in accordance with
17 subsection (a) of this Section prior to the mandatory sinking fund payment date. The Bond Purchase
18 Agreement may provide that the Series 2017 Bonds shall not be subject to mandatory sinking fund
19 redemption.

20 The Board of Supervisors is hereby requested to authorize the Auditor-Controller to create
21 such sinking funds or accounts for the term Series 2017 Bonds as shall be necessary to accomplish
22 the purposes of this Section.

23 (d) *Notice of Redemption.* Notice of any redemption of the Series 2017 Bonds shall be
24 mailed by the Paying Agent, postage prepaid, not less than 30 nor more than 60 days prior to the
25 redemption date (i) by first class mail to the County and the respective Owners thereof at the
26 addresses appearing on the Registration Books, and (ii) as may be further required in accordance
27 with the Continuing Disclosure Certificate.
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1 Each notice of redemption shall state (i) the date of such notice; (ii) the name of the Series
2 2017 Bonds and the date of issue of the Series 2017 Bonds; (iii) the redemption date; (iv) the
3 redemption price; (v) the series of Series 2017 Bonds and the dates of maturity or maturities of
4 Series 2017 Bonds to be redeemed; (vi) if less than all of the Series 2017 Bonds of a series of any
5 maturity are to be redeemed, the distinctive numbers of the Series 2017 Bonds of each maturity of
6 such series to be redeemed; (vii) in the case of Series 2017 Bonds of a series redeemed in part only,
7 the respective portions of the principal amount of the Series 2017 Bonds of each maturity of such
8 series to be redeemed; (viii) the CUSIP number, if any, of each maturity of Series 2017 Bonds of a
9 series to be redeemed; (ix) a statement that such Series 2017 Bonds must be surrendered by the
10 Owners at the principal corporate trust office of the Paying Agent, or at such other place or places
11 designated by the Paying Agent; (x) notice that further interest on such Series 2017 Bonds will not
12 accrue after the designated redemption date; and (xi) in the case of a conditional notice, that such
13 notice is conditioned upon certain circumstances and the manner of rescinding such conditional
14 notice.

15 (e) *Effect of Notice.* A certificate of the Paying Agent that notice of redemption has
16 been given to Owners as herein provided shall be conclusive as against all parties. Neither the
17 failure to receive the notice of redemption as provided in this Section, nor any defect in such notice
18 shall affect the sufficiency of the proceedings for the redemption of the Series 2017 Bonds or the
19 cessation of interest on the date fixed for redemption.

20 When notice of redemption has been given substantially as provided for herein, and when
21 the redemption price of the Series 2017 Bonds called for redemption is set aside for the purpose as
22 described in subsection (g) of this Section, the Series 2017 Bonds designated for redemption shall
23 become due and payable on the specified redemption date and interest shall cease to accrue thereon
24 as of the redemption date, and upon presentation and surrender of such Series 2017 Bonds at the
25 place specified in the notice of redemption, such Series 2017 Bonds shall be redeemed and paid at
26 the redemption price thereof out of the money provided therefor. The Owners of such Series 2017
27 Bonds so called for redemption after such redemption date shall be entitled to payment thereof only
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1 from the interest and sinking fund or the trust fund established for such purpose. All Series 2017
2 Bonds redeemed shall be cancelled forthwith by the Paying Agent and shall not be reissued.

3 (f) *Right to Rescind Notice.* The District may rescind any optional redemption and
4 notice thereof for any reason on any date prior to the date fixed for redemption by causing written
5 notice of the rescission to be given to the owners of the Series 2017 Bonds so called for redemption.
6 Any optional redemption and notice thereof shall be rescinded if for any reason on the date fixed
7 for redemption moneys are not available in the interest and sinking fund or otherwise held in trust
8 for such purpose in an amount sufficient to pay in full on said date the principal of, interest, and
9 any premium due on the Series 2017 Bonds called for redemption. Notice of rescission of
10 redemption shall be given in the same manner in which notice of redemption was originally given.
11 The actual receipt by the owner of any Series 2017 Bond of notice of such rescission shall not be a
12 condition precedent to rescission, and failure to receive such notice or any defect in such notice
13 shall not affect the validity of the rescission.

14 (g) *Funds for Redemption.* Prior to or on the redemption date of any Series 2017 Bonds
15 there shall be available in the interest and sinking fund of the District, or held in trust for such
16 purpose as provided by law, monies for the purpose and sufficient to redeem, at the redemption
17 prices as in this Resolution provided, the Series 2017 Bonds designated in the notice of redemption.
18 Such monies shall be applied on or after the redemption date solely for payment of principal of,
19 interest and premium, if any, on the Series 2017 Bonds to be redeemed upon presentation and
20 surrender of such Series 2017 Bonds, provided that all monies in the interest and sinking fund of
21 the District shall be used for the purposes established and permitted by law. Any interest due on or
22 prior to the redemption date shall be paid from the interest and sinking fund of the District, unless
23 otherwise provided to be paid from such monies held in trust. If, after all of the Series 2017 Bonds
24 have been redeemed and cancelled or paid and cancelled, there are monies remaining in the interest
25 and sinking fund of the District or otherwise held in trust for the payment of redemption price of
26 the Series 2017 Bonds, the monies shall be held in or returned or transferred to the interest and
27 sinking fund of the District for payment of any outstanding bonds of the District payable from such
28 fund; provided, however, that if the monies are part of the proceeds of bonds of the District, the

1 monies shall be transferred to the fund created for the payment of principal of and interest on such
2 bonds. If no such bonds of the District are at such time outstanding, the monies shall be transferred
3 to the general fund of the District as provided and permitted by law.

4 (h) *Defeasance of Bonds.* If at any time the District shall pay or cause to be paid or
5 there shall otherwise be paid to the Owners of any or all of the outstanding Series 2017 Bonds all
6 or any part of the principal, interest and premium, if any, on the Series 2017 Bonds at the times and
7 in the manner provided herein and in the Series 2017 Bonds, or as provided in the following
8 paragraph, or as otherwise provided by law consistent herewith, then such Owners shall cease to
9 be entitled to the obligation of the District as provided in Section 6 hereof, and such obligation and
10 all agreements and covenants of the District and of the County to such Owners hereunder and under
11 the Series 2017 Bonds shall thereupon be satisfied and discharged and shall terminate, except only
12 that the District shall remain liable for payment of all principal, interest and premium, if any,
13 represented by the Series 2017 Bonds, but only out of monies on deposit in the interest and sinking
14 fund or otherwise held in trust for such payment; and provided further, however, that the provisions
15 of subsection (i) of this Section shall apply in all events.

16 For purposes of this Section, the District may pay and discharge any or all of the Series
17 2017 Bonds by depositing in trust with the Paying Agent or an escrow agent, selected by the
18 District, at or before maturity, money or non-callable direct obligations of the United States of
19 America (including zero interest bearing State and Local Government Series) or other non-callable
20 obligations the payment of the principal of and interest on which is guaranteed by a pledge of the
21 full faith and credit of the United States of America, in an amount which will, together with the
22 interest to accrue thereon and available monies then on deposit in the interest and sinking fund of
23 the District, be fully sufficient to pay and discharge the indebtedness on such Series 2017 Bonds
24 (including all principal, interest and redemption premiums) at or before their respective maturity
25 dates.

26 (i) *Unclaimed Monies.* Any money held in any fund created pursuant to this
27 Resolution, or by the Paying Agent or an escrow agent in trust, for the payment of the principal or
28 accreted value of, redemption premium, if any, or interest on the Series 2017 Bonds and remaining

1 unclaimed for two years after the principal or accreted value of all of the Series 2017 Bonds has
2 become due and payable (whether by maturity or upon prior redemption) shall be transferred to the
3 interest and sinking fund of the District for payment of any outstanding bonds of the District
4 payable from the fund; or, if no such bonds of the District are at such time outstanding, the monies
5 shall be transferred to the general fund of the District as provided and permitted by law.

6 **Section 9. Paying Agent.** (a) *Appointment; Payment of Fees and Expenses.* This Board
7 of Supervisors does hereby consent to and confirm the appointment of U.S. Bank National
8 Association, to act as the initial paying agent for the Series 2017 Bonds. All fees and expenses of
9 the paying agent shall be the sole responsibility of the District, and to the extent not paid from the
10 proceeds of sale of the Series 2017 Bonds, or from the interest and sinking fund of the District,
11 insofar as permitted by law, including specifically by Section 15232 of the Education Code, such
12 fees and expenses shall be paid by the District.

13 (b) *Resignation, Removal and Replacement of Paying Agent.* The Paying Agent
14 initially appointed or any successor Paying Agent may resign from service as Paying Agent and
15 may be removed at any time by the District as provided in the Paying Agent's service agreement.
16 If at any time the Paying Agent shall resign or be removed, the District shall appoint a successor
17 Paying Agent, which shall be any bank, trust company, national banking association or other
18 financial institution doing business in and having a corporate trust office in California, with at least
19 \$100,000,000 in net assets.

20 (c) *Principal Corporate Trust Office.* The initial Paying Agent, and any successor
21 Paying Agent, shall designate each place or places where it will conduct the functions of transfer,
22 registration, exchange, payment, and surrender of the Series 2017 Bonds, and any reference herein
23 to the "principal corporate trust office" of the Paying Agent shall mean the office so designated for
24 a particular purpose. If no office is so designated for a particular purpose, such functions shall be
25 conducted at the office of U.S. Bank National Association in Los Angeles, California, or the
26 principal corporate trust office of any successor Paying Agent.

27 (d) *Registration Books.* The Paying Agent shall keep or cause to be kept at its principal
28 corporate trust office sufficient books for the registration and transfer of the Series 2017 Bonds,

1 which shall at all times be open to inspection by the District and the County, and, upon presentation
2 for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe,
3 register or transfer or cause to be registered or transferred on the Registration Books, Series 2017
4 Bonds as provided in Sections 10 and 11 hereof. The Paying Agent shall keep accurate records of
5 all funds administered by it and of all Series 2017 Bonds paid and discharged by it. Such records
6 shall be provided, upon reasonable request, to the County in a format mutually agreeable to the
7 Paying Agent and the County.

8 **Section 10. Transfer Under Book-Entry System; Discontinuation of Book-Entry**

9 **System.** (a) Unless otherwise specified in the Bond Purchase Agreement, DTC is hereby
10 appointed depository for each series of the Series 2017 Bonds and the Series 2017 Bonds shall be
11 issued in book-entry form only, and shall be initially registered in the name of "Cede & Co.," as
12 nominee of DTC. One bond certificate shall be issued for each maturity of each series or subseries
13 of the Series 2017 Bonds; provided, however, that if different CUSIP numbers are assigned to
14 Series 2017 Bonds of a series or subseries maturing in a single year or, if Series 2017 Bonds of the
15 same series or subseries maturing in a single year are issued with different interest rates, additional
16 bond certificates shall be prepared for each such maturity. Registered ownership of such Series
17 2017 Bonds of each such maturity, or any portion thereof, may not thereafter be transferred except
18 as provided in this Section or Section 11 hereof:

19 (i) To any successor of DTC, or its nominee, or to any substitute depository
20 designated pursuant to clause (ii) of this Section (a "substitute depository"); provided,
21 however that any successor of DTC, as nominee of DTC or substitute depository, shall be
22 qualified under any applicable laws to provide the services proposed to be provided by it;

23 (ii) To any substitute depository not objected to by the District or the County,
24 upon (1) the resignation of DTC or its successor (or any substitute depository or its
25 successor) from its functions as depository, or (2) a determination by the County (upon
26 consultation with the District) to substitute another depository for DTC (or its successor)
27 because DTC or its successor (or any substitute depository or its successor) is no longer
28 able to carry out its functions as depository; provided, that any such substitute depository

1 shall be qualified under any applicable laws to provide the services proposed to be provided
2 by it; or

3 (iii) To any person as provided below, upon (1) the resignation of DTC or its
4 successor (or substitute depository or its successor) from its functions as depository;
5 provided that no substitute depository which is not objected to by the County can be
6 obtained, or (2) a determination by the County (upon consultation with the District) that it
7 is in the best interests of the County to remove DTC or its successor (or any substitute
8 depository or its successor) from its functions as depository.

9 (b) In the case of any transfer pursuant to clause (i) or clause (ii) of subsection (a) of
10 this Section, upon receipt of the outstanding Series 2017 Bonds by the Paying Agent, together with
11 a written request of the District or the County to the Paying Agent, a new Series 2017 Bond for
12 each maturity shall be executed and delivered (in the aggregate principal amount of such Series
13 2017 Bonds then outstanding), registered in the name of such successor or such substitute
14 depository, or their nominees, as the case may be, all as specified in such written request of the
15 District or the County. In the case of any transfer pursuant to clause (iii) of subsection (a) of this
16 Section, upon receipt of the outstanding Series 2017 Bonds by the Paying Agent together with a
17 written request of the District or the County to the Paying Agent, new Series 2017 Bonds shall be
18 executed and delivered in such denominations, numbered in the manner determined by the Paying
19 Agent, and registered in the names of such persons, as are requested in such written request of the
20 District or the County, subject to the limitations of Section 6 hereof and the receipt of such a written
21 request of the District or the County, and thereafter, the Series 2017 Bonds shall be transferred
22 pursuant to the provisions set forth in Section 11 hereof; provided, however, that the Paying Agent
23 shall not be required to deliver such new Series 2017 Bonds within a period of less than 60 days
24 after the receipt of any such written request of the District or the County.

25 (c) In the case of partial redemption or an advance refunding of the Series 2017 Bonds
26 evidencing all or a portion of the principal amount then outstanding, DTC shall make an appropriate
27 notation on the Series 2017 Bonds indicating the date and amounts of such reduction in principal.
28

1 (d) The County, the District and the Paying Agent shall be entitled to treat the person
2 in whose name any Series 2017 Bond is registered as the owner thereof, notwithstanding any notice
3 to the contrary received by the County, the District or the Paying Agent; and the County, the District
4 and the Paying Agent shall have no responsibility for transmitting payments to, communicating
5 with, notifying, or otherwise dealing with any beneficial owners of the Series 2017 Bonds, and
6 neither the County, the District nor the Paying Agent shall have any responsibility or obligation,
7 legal or otherwise, to the beneficial owners or to any other party, including DTC or its successor
8 (or substitute depository or its successor), except for the Owner of any Series 2017 Bonds.

9 (e) So long as the outstanding Series 2017 Bonds are registered in the name of Cede &
10 Co. or its registered assigns, the District, the County and the Paying Agent shall cooperate with
11 Cede & Co., as sole registered Owner, or its registered assigns in effecting payment of the principal
12 of and interest on the Series 2017 Bonds by arranging for payment in such manner that funds for
13 such payments are properly identified and are made immediately available on the date they are due.

14 **Section 11. Transfer and Exchange.** (a) *Transfer.* Following the termination or removal
15 of DTC or successor depository pursuant to Section 10 hereof, any Series 2017 Bond may, in
16 accordance with its terms, be transferred, upon the Registration Books, by the Owner thereof, in
17 person or by the duly authorized attorney of such Owner, upon surrender of such Series 2017 Bond
18 to the Paying Agent for cancellation, accompanied by delivery of a duly executed written
19 instrument of transfer in a form approved by the Paying Agent.

20 Whenever any Series 2017 Bond or Series 2017 Bonds shall be surrendered for transfer, the
21 designated County officials shall execute and the Paying Agent shall authenticate and deliver, as
22 provided in Section 5 hereof, a new Series 2017 Bond or Series 2017 Bonds, of the same maturity,
23 Interest Payment Date and interest rate (for a like aggregate principal amount). The Paying Agent
24 may require the payment by any Owner of Series 2017 Bonds requesting any such transfer of any
25 tax or other governmental charge required to be paid with respect to such transfer.

26 No transfer of any Series 2017 Bond shall be required to be made by the Paying Agent (i)
27 during the period established by the Paying Agent for selection of the Series 2017 Bonds for
28 redemption, and (ii) after any Series 2017 Bond has been selected for redemption.

1 (b) *Exchange.* The Series 2017 Bonds may be exchanged for Series 2017 Bonds of
2 other authorized denominations of the same maturity, Interest Payment Date and interest rate, by
3 the Owner thereof, in person or by the duly authorized attorney of such Owner, upon surrender of
4 such Series 2017 Bond to the Paying Agent for cancellation, accompanied by delivery of a duly
5 executed request for exchange in a form approved by the Paying Agent.

6 Whenever any Series 2017 Bond or Series 2017 Bonds shall be surrendered for exchange,
7 the designated County officials shall execute and the Paying Agent shall authenticate and deliver,
8 as provided in Section 5 hereof, a new Series 2017 Bond or Series 2017 Bonds of the same maturity
9 and interest payment mode and interest rate (for a like aggregate principal amount). The Paying
10 Agent may require the payment by the Owner requesting such exchange of any tax or other
11 governmental charge required to be paid with respect to such exchange.

12 No exchange of any Series 2017 Bonds shall be required to be made by the Paying Agent
13 (i) during the period established by the Paying Agent for selection of the Series 2017 Bonds for
14 redemption, and (ii) after any Series 2017 Bond has been selected for redemption.

15 **Section 12. Bond Purchase Agreement; Sale of Bonds.** The form of Bond Purchase
16 Agreement submitted to and on file with the Clerk to this Board of Supervisors providing for the
17 sale by this Board of Supervisors and the purchase by the Underwriter of the Series 2017 Bonds at
18 a purchase price to be set forth therein (which purchase price shall be approved by the Treasurer,
19 this Board of Supervisors hereby expressly delegating to such officer, and its authorized deputy or
20 delegate, the authority to execute the Contract of Purchase on its behalf), is hereby approved;
21 provided, however, that (a) the true interest cost for the Series 2017 Bonds shall not be in excess of
22 6.00%, (b) the interest rates on the Series 2017 Bonds shall not exceed 8.00% per annum, (c) the
23 ratio of total debt service to principal of the Series 2017 Bonds shall not exceed four to one, (d) the
24 Underwriter's discount for the sale of Series 2017 Bonds shall not exceed 1.00% of the principal
25 amount of such Series 2017 Bonds (exclusive of any costs of issuance the Underwriter contracts to
26 pay), and (e) the Series 2017 Bonds shall otherwise conform to the limitations specified herein.

27 The Bond Purchase Agreement shall recite the aggregate principal amount of the Series
28 2017 Bonds, the date thereof, the maturity dates, principal amounts and annual rates of interest of

1 each maturity thereof, the initial and semiannual Interest Payment Dates thereof, and the terms of
2 optional and mandatory sinking fund redemption thereof, if any.

3 The Treasurer (or an authorized deputy or delegate of the Treasurer) is hereby authorized
4 and directed to accept the offer of the Underwriter when the offer is satisfactory to the Treasurer,
5 and to execute and deliver the Bond Purchase Agreement on behalf of the County in substantially
6 the form now on file with this Board of Supervisors, with such changes therein as shall be approved
7 by the authorized officer of the County executing the same, and such execution shall constitute
8 conclusive evidence of the Treasurer's approval and the Board of Supervisors' approval of any
9 change therein from the form of such Bond Purchase Agreement.

10 **Section 13. Investment of Proceeds.** (a) All funds held in the interest and sinking fund
11 of the District shall be invested at the discretion of the Treasurer. In the absence of written request
12 from the District, proceeds of the Series 2017 Bonds held in the building fund of the District shall
13 be invested at the sole discretion of the Treasurer pursuant to State law, including Government
14 Code Section 53601 *et. seq.*, as the same may be amended or supplemented from time to time, and
15 the investment policy of the County.

16 (b) To the extent permitted by law, at the written request of an authorized officer of the
17 District, each of whom is hereby expressly authorized to make such request, all or any portion of
18 the building fund of the District may be invested on behalf of the District, in investment agreements,
19 including guaranteed investment contracts, float contracts or other investment products
20 (collectively, "Investment Agreements"), which comply with the requirements of each rating
21 agency then rating the Series 2017 Bonds necessary in order to maintain the then-current rating on
22 the Series 2017 Bonds. Pursuant to Section 5922 of the Government Code, the Board of Trustees
23 has found and determined that the Investment Agreements will reduce the amount and duration of
24 interest rate risk with respect to amounts invested pursuant to the Investment Agreements and are
25 designed to reduce the amount or duration of payment, rate, spread or similar risk or result in a
26 lower cost of borrowing when used in combination with the Series 2017 Bonds or enhance the
27 relationship between risk and return with respect to investments of proceeds of the Series 2017
28 Bonds and funds held to pay the Series 2017 Bonds.

1 **Section 14. Tax Covenants.** (a) The County acknowledges and relies upon the fact that
2 the District has represented and covenanted that it will not take any action, or fail to take any action,
3 if such action or failure to take such action would adversely affect the exclusion from gross income
4 of the interest payable on a Tax-Exempt series of Series 2017 Bonds under Section 103 of the Code,
5 and that the County will comply with the written instructions of the District which are necessary
6 for the District to meet the requirements of the Tax Certificate to be executed by the District on the
7 date of issuance of each Tax-Exempt series of Series 2017 Bonds, and further that such
8 representation and covenant shall survive payment in full or defeasance of the Series 2017 Bonds.

9 **Section 15. Continuing Disclosure Certificate.** The County acknowledges and relies
10 upon the fact that the District has represented that it shall execute a Continuing Disclosure
11 Certificate containing such covenants of the District as shall be necessary to comply with the
12 requirements of Securities and Exchange Commission Rule 15c2-12. The County acknowledges
13 and relies upon the fact that the District has covenanted that it will comply with and carry out all
14 of the provisions of such Continuing Disclosure Certificate. The District shall function as or cause
15 the appointment of a dissemination agent, who shall perform all duties and obligations of the
16 Dissemination Agent as set forth in the Continuing Disclosure Certificate, and the County shall
17 have no responsibilities either for compliance with the Continuing Disclosure Certificate or for the
18 duties of the Dissemination Agent.

19 **Section 16. Limited Responsibility for Official Statement.** Neither this Board of
20 Supervisors nor any officer of the County has prepared or reviewed the Official Statement of the
21 District describing the Series 2017 Bonds, and the Board of Supervisors and the various officers of
22 the County take no responsibility for the contents or distribution thereof; provided, however, that
23 solely with respect to a section contained or to be contained therein describing the County's
24 investment policy, current portfolio holdings, and valuation procedures, as they may relate to funds
25 of the District, the Treasurer is hereby authorized and directed to prepare and review such
26 information for inclusion in the District's Official Statement and in a preliminary Official
27 Statement, and to certify to the District prior to or upon the issuance of the Series 2017 Bonds that
28 the information contained in such section does not contain any untrue statement of a material fact

1 or omit to state any material fact necessary in order to make the statements made therein, in the
2 light of the circumstances under which they are made, not misleading.

3 **Section 17. Contract with Bondholders.** The provisions of this Resolution shall be a
4 contract with each and every owner of Series 2017 Bonds and the duties of the District and of the
5 Board of Trustees and the officers of the District shall be enforceable by any owner of Series 2017
6 Bonds by mandamus or other appropriate suit, action or proceeding in any court of competent
7 jurisdiction.

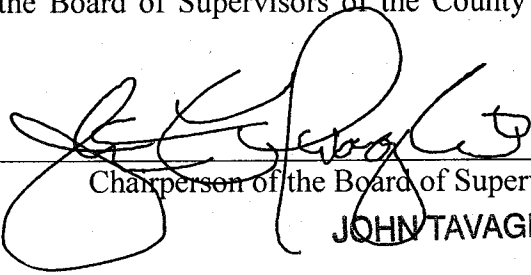
8 **Section 18. Amendments.** This Resolution may be modified or amended without the
9 consent of the Owners in order to cure ambiguities or provide clarification, provided that such
10 modification or amendment does not materially adversely affect the rights of owners of Series 2017
11 Bonds. For any other purpose, this Resolution may be modified or amended only with the consent
12 of the Owners of a majority of the aggregate principal amount of all Series 2017 Bonds then
13 outstanding; provided that any such modification or amendment to Section 7(f) or Section 17 shall
14 require the consent of the owners of a majority of the aggregate principal amount of all Series 2017
15 Bonds then outstanding. No such modification or amendment shall extend the maturity of, reduce
16 the interest rate or redemption premium on or principal amount of any Series 2017 Bond or reduce
17 the percentage of consent required for amendment hereof without the express consent of all the
18 owners so affected.

19 **Section 19. Approval of Actions.** The Chairperson of the Board of Supervisors, the Clerk
20 to the Board of Supervisors, the Auditor-Controller, the County Counsel, and the Treasurer and the
21 deputies and designees of any of them, are hereby authorized and directed to execute and deliver
22 any and all certificates and representations, as may be acceptable to County Counsel, including
23 signature certificates, no-litigation certificates, and other certificates proposed to be distributed in
24 connection with the sale of the Series 2017 Bonds, necessary and desirable to accomplish the
25 transactions authorized herein.

26 **Section 20. Effective Date.** This Resolution shall take effect from and after its date of
27 adoption.

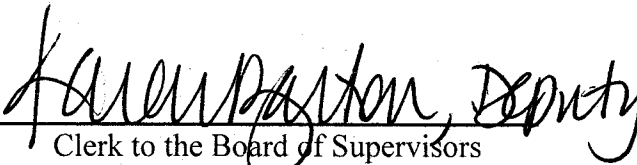
28

1 **PASSED and ADOPTED** by the Board of Supervisors of the County of Riverside on
2 January 31, 2017.

3 
4 _____
5 Chairperson of the Board of Supervisors
6 **JOHN TAVAGLIONE**

7 (SEAL)

8 ATTEST:

9 
10 _____
11 Clerk to the Board of Supervisors
12 **KECIA HARPER-IHEM**

13 ROLL CALL:

14 Ayes: Jeffries, Washington and Ashley
15 Nays: None
16 Absent: Tavaglione

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

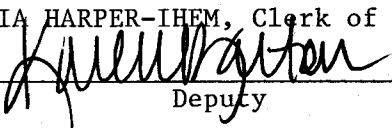
19 **KECIA HARPER-IHEM, Clerk of said Board**
20 By 
21 _____
22 Deputy

EXHIBIT A

FORM OF SERIES 2017 BOND

Number **UNITED STATES OF AMERICA** Amount
R-__ **STATE OF CALIFORNIA** \$ _____
COUNTY OF RIVERSIDE

**SAN JACINTO UNIFIED SCHOOL DISTRICT
(RIVERSIDE COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS, ELECTION OF 2016, SERIES 2017**

Maturity Date Interest Rate Dated as of CUSIP No.
August 1, 20 _____% _____, 2017

Registered Owner: CEDE & CO.

Principal Amount: _____ DOLLARS

The San Jacinto Unified School District, County of Riverside, State of California (the "District"), acknowledges itself obligated to and promises to pay to the Registered Owner identified above or registered assigns, on the Maturity Date set forth above or upon prior redemption hereof, the Principal Amount specified above in lawful money of the United States of America, and to pay interest thereon in like lawful money from the interest payment date next preceding the date of authentication of this Bond (unless this bond is authenticated after the close of business on a Record Date (as defined herein) and on or prior to the succeeding interest payment date, in which event it shall bear interest from such interest payment date, or unless this Bond is authenticated on or before _____ 15, 20__, in which event it shall bear interest from the date hereof) at the Interest Rate per annum stated above, payable commencing on _____ 1, 20__, and thereafter on February 1 and August 1 in each year, until payment of the Principal Amount. This Bond is issued by the County of Riverside (the "County") on behalf of the District pursuant to a Resolution adopted by the Board of Supervisors of the County on January 31, 2017 (the "Resolution") at the request of the District. Capitalized undefined terms used herein have the meanings ascribed thereto in the Resolution.

The principal hereof is payable to the Registered Owner hereof upon the surrender hereof at the principal corporate trust office of U.S. Bank National Association, the paying agent/registrant and transfer agent of the District (the "Paying Agent"). The interest hereon is payable to the person whose name appears on the bond registration books of the Paying Agent as the Registered Owner hereof as of the close of business on the 15th day of the month preceding an interest payment date (the "Record Date"), whether or not such day is a business day, such interest to be paid by check or draft mailed to such Registered Owner at the owner's address as it appears on such registration books, or at such other address filed with the Paying Agent for that purpose. Upon written request, given no later than the Record Date immediately preceding an interest payment date, of the owner of Current Interest Bonds aggregating at least \$1,000,000 in principal amount, interest will be paid by wire transfer in immediately available funds to an account maintained in the United States as

specified by the Registered Owner in such request. So long as Cede & Co. or its registered assigns shall be the Registered Owner of this Bond, payment shall be made in immediately available funds as provided in the Resolution.

This Bond is one of a duly authorized issue of bonds of like tenor (except for such variations, if any, as may be required to designate varying series, numbers, denominations, interest rates, interest payment modes, maturities and redemption provisions), in the aggregate principal amount of \$ _____, and designated as "San Jacinto Unified School District (Riverside County, California) General Obligation Bonds, Election of 2016, Series 2017" (the "Bonds"). The Bonds were authorized by a vote of at least 55% percent of the voters voting at an election duly and legally called, held and conducted in the District on November 8, 2016. The Bonds are issued and sold by the Board of Supervisors of the County pursuant to and in strict conformity with the provisions of the Constitution and laws of the State, and of the Resolution, and subject to the more particular terms specified in the Bond Purchase Agreement, dated _____, 2017 (the "Bond Purchase Agreement"), by and among the County, the District and Stifel, Nicolaus & Company, Incorporated, as underwriter.

The Bonds are issuable as fully registered bonds without coupons in the denomination of \$5,000 principal amount or any integral multiple thereof, provided that no Bond shall have principal maturing on more than one principal maturity date. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Resolution, Bonds may be exchanged for a like aggregate principal amount of Bonds of the same tenor, interest payment mode, and maturity of other authorized denominations.

This Bond is transferable by the Registered Owner hereof, in person or by attorney duly authorized in writing, at the principal corporate trust office 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 transfer, a new Bond or Bonds of authorized denomination or denominations of the same tenor, interest payment mode, and same aggregate principal amount will be issued to the transferee in exchange herefor.

The County, the District and the Paying Agent may treat the registered owner hereof as the absolute owner hereof for all purposes, and the County, the District and the Paying Agent shall not be affected by any notice to the contrary.

[The Bonds are subject to optional and mandatory sinking fund redemption on the terms and subject to the conditions specified in the Resolution and the Bond Purchase Agreement. If this Bond is called for redemption and payment is duly provided therefor, interest shall cease to accrue hereon from and after the date fixed for redemption.]

In reliance upon the representations, certifications and declarations of the District, the Board of Supervisors of the County hereby certifies and declares that the total amount of indebtedness of the District, including the amount of this Bond, is within the limit provided by law; that all acts, conditions and things required by law to be done or performed precedent to and in the issuance of this Bond have been done and performed in strict conformity with the laws authorizing the issuance of this Bond; and that this Bond is in substantially the form prescribed by order of the Board of Supervisors duly made and entered on its minutes. The Bonds are obligations

of the District payable out of the interest and sinking fund of the District, and the money for the payment of principal of, premium, if any, and interest hereon, shall be raised by taxation upon the taxable property of the District. The Bonds do not constitute a debt, liability or obligation of the County and no part of any fund or account of the County is pledged or obligated to the payment of the Bonds.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Paying Agent 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 DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), 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.

This Bond shall not be entitled to any benefit under the Resolution, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon endorsed shall have been signed by the Paying Agent.

IN WITNESS WHEREOF, the County of Riverside 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 Chairperson of the Board of Supervisors of the County and the Treasurer-Tax Collector of the County, and to be countersigned by the manual or facsimile signature of the Clerk to the Board of Supervisors of the County, and has caused the seal of the County to be affixed hereto, all as of the date stated above.

Chairperson of the Board of
Supervisors of the County of Riverside

[SEAL]

Treasurer-Tax Collector of
the County of Riverside

Countersigned:

Clerk to the Board of Supervisors of
the County of Riverside

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This is one of the Bonds described in the within-mentioned Resolution and authenticated and registered on _____.

**U.S. BANK NATIONAL
ASSOCIATION, AS PAYING AGENT**

By: _____
Authorized Officer

ASSIGNMENT

For value received the undersigned do(es) hereby sell, assign and transfer unto _____ the within-mentioned Bond and hereby irrevocably constitute(s) and appoint(s) _____ attorney, to transfer the same on the books of the Paying Agent with full power of substitution in the premises.

I.D. Number

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

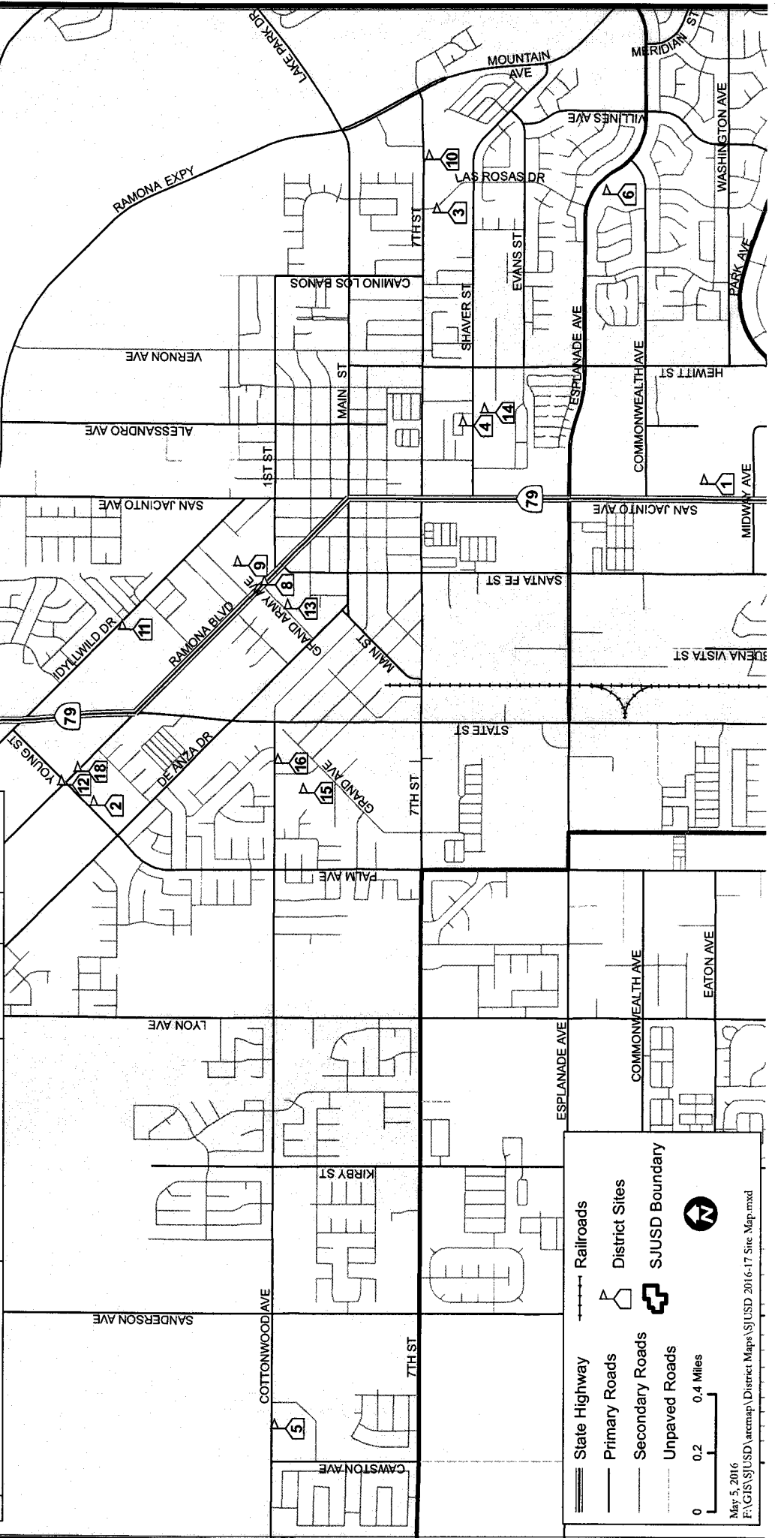
Dated: _____

Signature Guarantee: _____

Note: Signature must be guaranteed by an eligible guarantor institution.



ID	SITE	ADDRESS	CITY	ZIP	PHONE (951)
1	District Office	2045 S San Jacinto Ave	San Jacinto	92583	929-7700
2	De Anza Elementary	1089 De Anza Dr	San Jacinto	92582	654-4777
3	Estudillo Elementary	900 Las Rosas Dr	San Jacinto	92583	654-1003
4	Hyatt Elementary	400 E Shaver St	San Jacinto	92583	654-9391
5	Megan Cope Elementary	2550 Via La Sierra Ln	San Jacinto	92582	654-6089
6	Park Hill Elementary	1157 E Commonwealth Ave	San Jacinto	92583	654-6651
7	Record Elementary	1600 Malaga Dr	San Jacinto	92583	487-6644
8	San Jacinto Elementary	136 N Ramona Blvd	San Jacinto	92583	654-7349
9	Monte Vista Middle	181 N Ramona Blvd	San Jacinto	92583	654-9361
10	North Mountain Middle	1202 E 7th St	San Jacinto	92583	487-7797
11	San Jacinto High	500 Khyllwild Dr	San Jacinto	92583	654-7374
12	Mountain View Alternative High	1000 N Ramona Blvd	San Jacinto	92582	487-7710
13	San Jacinto Preschool	257 Grand Army	San Jacinto	92583	654-1531
14	Hyatt Preschool	465 El Monte St	San Jacinto	92583	487-0526
15	Facilities and Operations	905 Industrial Way	San Jacinto	92582	654-7769
16	Nutrition Services	221 Bissel Pl	San Jacinto	92582	654-9371
17	San Jacinto Leadership Academy	1599 Malaga Dr	San Jacinto	92582	929-1954
18	Enrollment and Parent Center	1000 N Ramona Blvd	San Jacinto	92582	929-7303



0 0.2 0.4 Miles

May 5, 2016
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§ _____
**SAN JACINTO UNIFIED SCHOOL DISTRICT
(RIVERSIDE COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS, ELECTION OF 2016, SERIES 2017**

BOND PURCHASE AGREEMENT

_____, 2017

County of Riverside
Treasurer's Office
4080 Lemon Street, 4th Floor
Riverside, CA 92502

San Jacinto Unified School District
2045 S. San Jacinto Avenue
San Jacinto, California 92583

The undersigned, Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), hereby offers to enter into this Bond Purchase Agreement (the "Purchase Agreement") with the County of Riverside, California (the "County") and the San Jacinto Unified School District (the "District") which, upon the acceptance hereof, will be binding upon the County, the District and the Underwriter. By execution of this Purchase Agreement, the County and the District acknowledge the terms hereof and recognize that they will be bound by certain of the provisions hereof, and to the extent binding on the County and the District, acknowledge and agree to such terms. This offer is made subject to the written acceptance of this Purchase Agreement by the County and the District and delivery of such acceptance to the Underwriter at or prior to 11:59 p.m., California time, on the date hereof. The offer to purchase may be withdrawn by written notice delivered to the County and the District at any time prior to acceptance.

1. Purchase and Sale of the Bonds. Upon the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the County for reoffering to the public and the County hereby agrees to sell in the name and on behalf of the District to the Underwriter for such purpose, all (but not less than all) of the \$ _____ aggregate principal amount of the District's San Jacinto Unified School District (Riverside County, California) General Obligation Bonds, Election of 2016, Series 2017 (the "Bonds"). The Bonds shall be issued in the principal amounts and shall bear interest at the rates set forth in Exhibit A hereto and shall be issued in fully registered form, in the authorized denominations of \$5,000 or any integral multiple thereof. The Bonds shall bear interest payable from the date thereof and such interest shall be payable on each February 1 and August 1, commencing August 1, 2017.

[Signature page to Bond Purchase Agreement –
General Obligation Bonds, Election of 2016, Series 2017]

The Underwriter shall purchase the Bonds at a price of \$ _____ (which represents the aggregate principal amount of the Bonds, [plus/less] a [net] original issuance [premium/discount] of \$ _____, and less Underwriter's discount in the amount of \$ _____) in immediately available funds by check, draft or wire transfer to or upon the order of the District as follows: (i) to U.S. Bank National Association, as the paying agent (the "Paying Agent"), the amount of \$ _____, to pay the costs of issuance of the Bonds, and (ii) to the Insurer (as defined below), the amount of \$ _____, to be applied to the payment of the premium and fees for the Policy (as defined below).

The County and the District acknowledge and agree that: (a) the purchase and sale of the Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction between the County and the District, and the Underwriter, and that the primary role of the Underwriter, as an underwriter, is to purchase securities for resale to investors in an arm's-length commercial transaction; (b) the Underwriter is acting solely as an underwriter and principal in connection with the matters contemplated by and all communications under this Purchase Agreement, and is not acting as the agent or fiduciary of the County or the District, or as Municipal Advisor (as defined in Section 15B of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) of the County or the District and their advisors in connection with the matters contemplated by this Purchase Agreement (irrespective of whether the Underwriter has provided other services or is currently providing other services to the District or the County on other matters); (c) the Underwriter has financial and other interests that differ from those of the County and the District; (d) the only obligations the Underwriter has to the County and the District with respect to the transaction contemplated hereby are expressly set forth in this Purchase Agreement or otherwise imposed by law; and (e) in connection with the purchase and sale of the Bonds, the County and the District have consulted their own financial and/or municipal, legal, accounting, tax, financial and other advisors, as applicable, to the extent they have deemed appropriate. The District also acknowledges that it previously received from the Underwriter a letter regarding Municipal Securities Rulemaking Board ("MSRB") Rule G-17 Disclosures, and that the District has provided to the Underwriter an acknowledgement of such letter. The District acknowledges that it has engaged Fieldman, Rolapp & Associates, Inc. (the "Municipal Advisor"), as its municipal advisor (as defined in Securities and Exchange Commission Rule 15Ba1 ("Rule 15Ba1")), and for financial advice purposes, will rely only on the advice of the Municipal Advisor.

2. The Bonds. The Bonds shall be dated the date of delivery, and shall mature on the dates and be subject to redemption prior to their maturity all as set forth in the Exhibit A hereto. The Bonds shall otherwise be as described in and shall be issued and secured pursuant to the provisions of the resolution of the Board of Trustees of the District (the "Board of Trustees") adopted on January 17, 2017 (the "District Resolution") and the resolution of the Board of Supervisors of the County (the "Board of Supervisors") adopted on January 31, 2017 (the "County Resolution," and together with the District Resolution, the "Resolutions"), which provide for the terms of the Bonds, this Purchase Agreement and Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Act"). The Bonds are being issued (i) to finance acquisition and construction costs within the District, (ii) to fund a debt service fund to pay interest through at least [August 1, 2017] and (iii) to pay costs of issuance of the Bonds.

In order to assist the Underwriter with compliance with Rule 15c2-12 of the Securities and Exchange Commission under the Securities and Exchange Act of 1934, as amended (the "Rule"),

the District will enter into the Continuing Disclosure Certificate, dated the Closing Date (the "Continuing Disclosure Certificate"). Capitalized terms used herein and not defined herein shall have the meanings set forth in the Resolutions.

The payment of principal of and interest on the Bonds will be secured by a municipal bond insurance policy (the "Policy") to be issued simultaneously with the issuance of the Bonds by _____ (the "Insurer").

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 definitive form, shall bear CUSIP numbers, and shall be in fully registered form, registered in the name of Cede & Co., as nominee of the Depository Trust Company, New York, New York ("DTC").

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

4. Public Offering of the Bonds. The Underwriter agrees to make a bona fide public offering of all the Bonds at the initial public offering prices or yields as set forth in Exhibit A hereto. Subsequent to such initial public offering, the Underwriter reserves the right to change such initial public offering prices or yields as it deems necessary in connection with the marketing of the Bonds; provided, however, that the Underwriter shall not change the interest rates set forth in Exhibit A. The Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices. The Underwriter may overallocate or effect transactions which stabilize or maintain the market price of the Bonds offered at a level above that which might otherwise prevail in the open market and to discontinue such stabilizing, if commenced, at any time without prior notice.

Prior to delivery of the Bonds, as a condition to such delivery, the Underwriter shall be required to provide to the County and the District initial offering price information in form and substance as Bond Counsel (defined below) may require for purposes of determining the yield on the Bonds.

5. Official Statement. The Underwriter hereby represents that it has received and reviewed the Preliminary Official Statement with respect to the Bonds, dated _____, 2017 (as disseminated in its printed physical form or in electronic form in all respects materially consistent with such physical form, the "Preliminary Official Statement"). The District represents that it deems the Preliminary Official Statement to be final as of its date for purposes of the Rule, except for either revisions or additions to 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 foregoing as provided in and pursuant to the Rule. By the execution of this Purchase Agreement, the District ratifies the use by the Underwriter of the Preliminary Official Statement.

The District hereby agrees to deliver or cause to be delivered to the Underwriter, within seven business days after the date hereof or such shorter time as required to satisfy applicable rules of the Securities and Exchange Commission and the MSRB, copies of the Official Statement, consisting of the Preliminary Official Statement with such changes as may be made with the approval of the District and the Underwriter (the "Official Statement"), in such reasonable quantity to permit the Underwriter to comply with Rule 15c2-12 and other applicable rules of the Securities and Exchange Commission and the MSRB as the Underwriter shall request. The Underwriter hereby represents that it has received and reviewed the Preliminary Official Statement with respect to the Bonds, and agrees that prior to the time the final Official Statement relating to the Bonds is available, the Underwriter will send to any potential purchaser of the Bonds, upon the request of such potential purchaser, a copy of the most recent Preliminary Official Statement. Such Preliminary Official Statement shall be sent by first class mail (or other equally prompt means) not later than the first business day following the date upon which each such request is received. The District authorizes the Underwriter to file, to the extent required by applicable Securities and Exchange Commission and MSRB rule, and the Underwriter agrees to file the Official Statement with the MSRB through its Electronic Municipal Market Access system.

Each party hereto agrees that it will notify the other party hereto if, within the period from the date of this Purchase Agreement to and including the date which is 25 days following the End of the Underwriting Period (as hereinafter defined), such party discovers any pre-existing or subsequent fact or becomes aware of the occurrence of any event, in any such case which might cause the Official Statement (as the same may have been theretofore 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 written opinion of the District or the Underwriter, the preparation and publication of a supplement or amendment to the Official Statement is, as a result of such fact or event (or any other event which becomes known to the District or the Underwriter during such period), necessary so that the Official Statement does not contain any untrue statement of a material fact or 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, the District shall, at its expense, supplement or amend the Official Statement in such a manner so that the Official Statement, as so supplemented or amended, does not contain any untrue statement of a material fact or 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, and furnish copies of such supplement or amendment to the Underwriter in such numbers as the Underwriter may reasonably request. The County and the District agree not to supplement or amend the Official Statement without the Underwriter's prior written consent, which shall not be unreasonably withheld, and to provide additional opinions and certificates, as the Underwriter may reasonably deem necessary in connection with any such supplement or amendment. The County, the District and the Underwriter agree that they will cooperate in the preparation of any such amendment or supplement. As used herein, the term "End of the Underwriting Period" means the later of such time as (a) the County delivers the Bonds to the Underwriter, or (b) the Underwriter does not retain, directly or as a member of an underwriting syndicate, an unsold balance of the Bonds for sale to the public. Unless the Underwriter gives notice to the contrary, the "End of the Underwriting Period" shall be deemed to be the Closing Date (as defined herein). Any notice delivered pursuant to this provision shall be written notice delivered to the County and the District at or prior to the Closing Date, and shall specify a date (other than the Closing Date) to be deemed the End of the Underwriting Period.

6. Closing. At 8:00 a.m., California time, on _____, 2017, or at such other time or on such other date as shall have been mutually agreed upon by the parties hereto (the "Closing" or "Closing Date"), the County shall direct U.S Bank National Association, as the paying agent (the "Paying Agent"), to deliver to the Underwriter, through the facilities of DTC, or at such other place as the County and the Underwriter may mutually agree upon, the Bonds in fully registered book-entry form, duly executed, and shall cause the other documents hereinafter mentioned to be delivered at the offices of Orrick, Herrington & Sutcliffe LLP ("Bond Counsel") in Los Angeles, California. Upon fulfillment of all conditions to closing herein, the Underwriter shall accept such delivery and pay the purchase price thereof in immediately available funds (by wire transfer or such other manner of payment as the Underwriter and the County shall reasonably agree upon) to the account of the County.

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

(a) The District is a school district duly organized and validly existing under the laws of the State of California (the "State"), with the power to issue the Bonds under the laws of the State and 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 Resolution was duly adopted at a meeting of the Board of Trustees, which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting at the time of adoption, and the District Resolution has not been amended, modified or rescinded, (iii) the District has full legal right, power and authority to enter into this Purchase Agreement and the Continuing Disclosure Certificate, to adopt the District Resolution, to perform its obligations under each such document or instrument and to carry out and effectuate the transactions contemplated by this Purchase Agreement and the District Resolution, (iv) the execution and delivery or adoption of and the performance by the District of the obligations represented by, the Bonds, the District Resolution, the Continuing Disclosure Certificate and this Purchase Agreement have been duly authorized and such authorization shall be in full force and effect at the time of the Closing, (v) this Purchase Agreement constitutes, and, when executed and delivered, the Continuing Disclosure Certificate will constitute, a valid and legally binding obligation of the District, enforceable against the District in accordance with its terms, and (vi) the District has duly authorized the consummation by it of all 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 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;

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

(e) As of the time of acceptance hereof and as of the time of the Closing, the District is not and will not be, in any manner which would adversely affect the transactions contemplated hereby and by the District Resolution, in breach of or in default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the District is a party or is otherwise subject and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute, in any manner which would adversely affect the transactions contemplated hereby and by the District Resolution, a default or event of default under any such instrument; and, as of such times, to the best knowledge of the District, the issuance of the Bonds, the execution, delivery and performance of this Purchase Agreement and the Continuing Disclosure Certificate and the compliance with the provisions hereof and thereof and of the District Resolution do not conflict with or constitute on the part of the District a violation of, or material default under, any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the District is a party or is otherwise subject and do not conflict with or result in a violation or breach of, or constitute a material default under, any agreement, indenture, mortgage, lease or other instrument to which the District is a party or by which it is bound or to which it is subject;

(f) As of the time of acceptance hereof, no action, suit, proceeding, hearing or investigation is pending (in which service of process has been completed against the District) or, to the best knowledge of the District, otherwise pending or threatened against the District (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices of the titles of the officials of the District to such offices, (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, the application of the proceeds of the sale of the Bonds or the levy of any taxes contemplated by the District Resolution, or in any way contesting or affecting the validity or enforceability of the Bonds, this Purchase Agreement, the Continuing Disclosure Certificate or the District Resolution or contesting the powers of the District or its authority with respect to the Bonds, this Purchase Agreement, the Continuing Disclosure Certificate or the District Resolution, (iii) contesting the completeness or accuracy of the Preliminary Official Statement, or (iv) in which a final adverse decision could (A) result in any material adverse impact on the financial condition of the District, (B) materially adversely affect the operations of the District or the consummation of the transactions contemplated by this Purchase Agreement, the Continuing Disclosure Certificate or the District Resolution, (C) declare this Purchase Agreement to be invalid or unenforceable in whole or in material part, or (D) adversely affect the exclusion of the interest paid on the Bonds from gross income for federal income tax purposes or the exemption of such interest on the Bonds from California personal income taxation;

(g) Preparation and distribution of the Preliminary Official Statement and the Official Statement have been duly authorized by the Board of Trustees; the information contained therein (excluding the statements and information relating to the book entry system, any information relating to the Insurer or the Policy and any information provided by the Underwriter, and so identified as source thereof, for inclusion in the Official Statement) is true and correct in all material respects and such information does not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, except that no representation and warranty is made concerning statements and information relating to the book entry system, any information relating to the Insurer or the Policy or any information provided by the Underwriter, and so identified as source thereof, for inclusion in the final Official Statement;

(h) The Preliminary Official Statement was as of its date, and the Official Statement is, and at all times subsequent to the date of the Official Statement up to and including the Closing will be, true and correct in all material respects, and the Preliminary Official Statement and the Official Statement contain, and up to and including the Closing will contain, no material misstatement of any material fact and do not, and up to and including the Closing will not, omit any statement necessary to make the statements contained therein, in light of the circumstances in which such statements were made, not misleading. At the time of the Closing, there shall not have been any material adverse changes in the financial condition of the District since the date of the Official Statement;

(i) The District agrees that if at any time before the Closing Date any event occurs as a result of which the Official Statement as then in effect would include any untrue statement of a material fact or omit to state any fact necessary to make the statements made therein not misleading in any material respect, the District shall promptly prepare an amendment or supplement that will correct such statement or omission. The District will advise the Underwriter promptly of any proposal to so amend or supplement the Official Statement and will effect such amendment or supplement in a form and manner approved by the Underwriter;

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

(k) To assist the Underwriter in complying with the Rule, the District will undertake, pursuant to the Continuing Disclosure Certificate, to provide annual reports and notices of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement;

(l) Based on a review of its previous undertakings, except as disclosed in the Official Statement, in the preceding five years, the District has not failed to comply in all

material respects with any previous undertakings with regard to the Rule to provide annual reports or notices of enumerated events;

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

(n) The District agrees to take all steps required by law and by the County to ensure that the Board of Supervisors of the County annually levies a tax upon all taxable property in the District sufficient to pay the principal of and interest on the Bonds as and when the same become due;

(o) The audited financial statements of the District for the fiscal year ended June 30, 2016, were prepared in accordance with generally accepted accounting principles consistently applied and fairly present the financial position and results of operation of the District for the period and at the date set forth therein, and there has been no material adverse change in the business, affairs, financial position, results of operations or condition, financial or otherwise, of the District since the date of such financial statements, except as otherwise disclosed in the Official Statement; and

(p) 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.

8. 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, with the power to issue the Bonds pursuant to the Act;

(b) At or prior to the Closing, the County will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds, (ii) the County Resolution was duly adopted at a meeting of the Board of Supervisors, which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting at the time of adoption, and the County Resolution has not been amended, modified or rescinded, (iii) the County has full legal right, power and authority to enter into this Purchase Agreement, to adopt the County Resolution, to issue and to deliver the Bonds to the Underwriter, 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, (iv) the execution and delivery or adoption of and the performance by the County of the obligations represented by the Bonds, the County Resolution and this Purchase Agreement have been duly authorized and such authorization shall be in full force and effect at the time of the Closing, (v) this Purchase Agreement constitutes a valid and legally binding obligation of the County, enforceable against the County in accordance with its terms, and (vi) the County has duly authorized the consummation by it of all 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 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;

(d) As of the time of acceptance hereof and as of the time of the Closing, the County is not and will not be, in any manner which would adversely affect the transactions contemplated hereby and by the County Resolution, in breach of or in default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the County is a party or is otherwise subject and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute, in any manner which would adversely affect the transactions contemplated hereby and by the County Resolution, a default or event of default under any such instrument; and, as of such times, to the best knowledge of the County, the issuance of the Bonds, the execution, delivery and performance of this Purchase Agreement and the compliance with the provisions hereof and thereof and of the County Resolution do not conflict with or constitute on the part of the County a violation of, or material default under, any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the County is a party or is otherwise subject and do not conflict with or result in a violation or breach of, or constitute a material default under, any agreement, indenture, mortgage, lease or other instrument to which the 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 pending (in which service of process has been completed against the County) or, to the best knowledge of the County, otherwise pending or threatened against the County (i) in any way affecting the existence of the County or in any way challenging the respective powers of the several offices of the titles of the officials of the County to such offices, (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, the application of the proceeds of the sale of the Bonds or the levy of any taxes contemplated by the County Resolution, or in any way contesting or affecting the validity or enforceability of the Bonds, this Purchase Agreement or the County Resolution or contesting the powers of the County or its authority with respect to the Bonds, this Purchase Agreement, or the County Resolution, (iii) contesting the completeness or accuracy of the Preliminary Official Statement, or (iv) in which a final adverse decision could (A) result in any material adverse impact on the financial condition of the County, (B) materially adversely affect the operations of the County or the consummation of the transactions contemplated by this Purchase Agreement, or the County Resolution, (C) declare this Purchase Agreement to be invalid or unenforceable in whole or in material part, or (D) adversely affect the exclusion of the interest paid on the Bonds from gross income for

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

(f) 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 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 light of the circumstances under which they were made, not misleading;

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

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

(i) Any certificates signed by any 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.

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

(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; and

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

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

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

(b) At the time of the Closing, (i) the Official Statement, this Purchase Agreement, the Continuing Disclosure Certificate 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 parties hereto; (ii) all actions under the Act which, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be in full force and effect; and (iii) the County and the District shall perform or have performed all of their obligations required under or specified in this Purchase Agreement, the Continuing Disclosure Certificate, 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 County or the District, shall be pending (in which service of process has been completed against the County or the District) or threatened (either in state or federal courts) (A) seeking to restrain or enjoin the execution, sale or delivery of any of the Bonds, (B) in any way contesting or affecting the authority for the execution, sale or delivery of the Bonds, this Purchase Agreement or the Continuing Disclosure Certificate, or (C) in any way contesting the existence or powers of the County or the District, or contesting in any way the completeness or accuracy of the Official Statement;

(d) Between the date hereof and the Closing, the market price for the Bonds, or the market for or marketability or the ability of the Underwriter to enforce contracts for the sale of the Bonds at the initial offering prices set forth in the Official Statement, shall not have been materially adversely affected by reason of any of the following:

(1) legislation enacted by the Congress of the United States, 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:

(i) by or on behalf of the United States Treasury Department, or by or on behalf of the Internal Revenue Service or other federal or State authority, which would have the purpose or effect of changing, directly or indirectly, the federal income tax consequences of interest on obligations of the general character of the Bonds in the hands of the holders thereof or State tax consequences of interest on obligations of the general character of the Bonds in the hands of the holders thereof; or

(ii) by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, to the effect that the Bonds, or obligations of the general character of the Bonds, including any and all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended, or that the Resolution is not exempt from qualification under the Trust Indenture Act of 1939, as amended;

(2) the declaration of war or engagement in or escalation of major military hostilities by the United States or the occurrence of any other national or international emergency or calamity or crisis relating to the effective operation of the government or the financial community in the United States or the sovereign debt rating of the United States of America is downgraded by any major credit rating agency or a payment default occurs on United States Treasury obligations or a default with respect to the debt obligations thereof;

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

(4) the imposition by the New York Stock Exchange, other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Bonds, or obligations of the general character of the Bonds, or securities generally, or the material increase of any such restrictions now in force;

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

(6) the withdrawal or downgrading of any underlying rating or credit watch status or outlook of the District's outstanding indebtedness by a national rating agency or any insured rating on the Bonds;

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

(8) any event occurring, or information becoming known which, in the reasonable judgment of the Underwriter, makes untrue in any material adverse

respect any statement or information set forth in the Official Statement, or has the effect that the Official Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(e) At or prior to the Closing, the Underwriter shall have received the following documents, in each case satisfactory in form and substance to the Underwriter:

(1) A certificate of the Clerk of the Board of Trustees to the effect that (i) the copy of the District Resolution attached thereto is a true and correct copy thereof, and (ii) the District Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the Closing Date;

(2) A certificate of the Clerk of the Board of Supervisors to the effect that (i) the copy of the County Resolution attached thereto is a true and correct copy thereof, and (ii) the County Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the Closing Date;

(3) Executed copies of the Continuing Disclosure Certificate and the Official Statement;

(4) An approving opinion of Bond Counsel, substantially in the form attached as Appendix C to the Official Statement, relating to the Bonds, dated the Closing Date and addressed to the County and the District;

(5) A reliance letter from Bond Counsel to the effect that the Underwriter may rely upon the approving opinion described in (e)(4) above;

(6) A supplemental opinion of Bond Counsel, dated the Closing Date and addressed to the Underwriter, to the effect that (i) statements contained in the Official Statement under the captions "THE SERIES 2017 BONDS" (excluding any and all information contained under the subheadings "- Authority for Issuance; Plan of Finance," "- Estimated Sources and Uses of Funds," "- Debt Service," "- Outstanding Bonds" and "- Aggregate Debt Service") and "TAX MATTERS," excluding any material that may be treated as included under such captions by cross-reference, insofar as such statements expressly summarize certain provisions of the Bonds and the Resolutions, and the form and content of Bond Counsel's approving opinion, are accurate in all material respects, (ii) assuming due authorization, execution and delivery by all the parties thereto other than the County and the District, the Continuing Disclosure Certificate and this Purchase Agreement have each been duly executed and delivered by the District or the County and constitute valid and binding obligations of the County and the District, 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 as their enforcement may be subject to the application

of equitable principles and the exercise of judicial discretion in appropriate cases if equitable remedies are sought (provided that no opinion need be rendered regarding the adequacy of the Continuing Disclosure Certificate for purposes of the Rule), and (iii) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolutions are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended;

(7) A certificate, dated the Closing Date, signed by an appropriate official of the District, to the effect that (i) such official is authorized to execute the Continuing Disclosure Certificate and this Purchase Agreement, (ii) the representations 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 Continuing Disclosure Certificate and this Purchase Agreement to be complied with by the District prior to or concurrently with the Closing and the Continuing Disclosure Certificate and this Purchase Agreement are in full force and effect; (iv) to the best of such official's knowledge, no litigation is pending or threatened (either in state or federal courts) (A) seeking to restrain or enjoin the execution, sale or delivery of any of the Bonds, (B) in any way contesting or affecting the authority for the execution, sale or delivery of the Bonds, the Continuing Disclosure Certificate or this Purchase Agreement, or (C) in any way contesting the existence or powers of the District, (v) such official has reviewed the Official Statement and on such basis certifies that the Official Statement does 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 in which they were made, not misleading, (vi) each of the conditions listed in Section 10(e) of this Purchase Agreement has been satisfied on the date hereof and the District is not aware of any other condition of this Purchase Agreement that has not been satisfied on the date hereof, and (vii) the Bonds being delivered on the Closing Date to the Underwriter under this Purchase Agreement substantially conform to the descriptions thereof contained in the District Resolution and this Purchase Agreement;

(8) A certificate, dated the Closing Date, signed by an appropriate official of the County, to the effect that (i) such official is authorized to execute this Purchase Agreement, (ii) the representations 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 this Purchase Agreement to be complied with by the County prior to or concurrently with the Closing and this Purchase Agreement is in full force and effect; (iv) to the best of such official's knowledge, no litigation is pending or threatened (either in state or federal courts) (A) seeking to restrain or enjoin the execution, sale or delivery of any of the Bonds, (B) in any way contesting or affecting the authority for the execution, sale or delivery of the Bonds or this Purchase Agreement, or (C) in any way contesting the existence or powers of the County, (v) such official has reviewed the information contained in the Official Statement in Appendix F – "County of Riverside Pooled Investment Fund" and on such basis certifies that the information contained in the Official Statement in such Appendix F does not contain any untrue statement of a material fact or omit to state

any material fact concerning the County required to be stated therein or necessary to make the statements concerning the County therein, in light of the circumstances in which they were made, not misleading, (vi) each of the conditions listed in Section 10(e) of this Purchase Agreement has been satisfied on the date hereof and the County is not aware of any other condition of this Purchase Agreement that has not been satisfied on the date hereof, and (vii) the Bonds being delivered on the Closing Date to the Underwriter under this Purchase Agreement substantially conform to the descriptions thereof contained in the County Resolution and this Purchase Agreement;

(9) The opinion of Norton Rose Fullbright, as disclosure counsel ("Disclosure Counsel"), addressed to the County, the District and the Underwriter, dated the Closing Date, to the effect that based on such counsel's participation in conferences with representatives of the Underwriter, the County, the District, the Paying Agent, the Insurer, their respective counsel, Fieldman, Rolapp & Associates, as financial advisor to the District, and others, during which conferences the contents of the Preliminary Official Statement and the Official Statement and related matters were discussed (but with no inquiry made of other attorneys in such counsel's firm not working directly on the issuance of the Bonds who may have information material to the issue), and in reliance thereon, on oral and written statements and representations of the County, the District and others and on the records, documents, certificates and opinions described therein, such counsel advises the County, the District and the Underwriter, as a matter of fact and not opinion, that, during the course of its engagement as disclosure counsel no facts came to the attention of such counsel's attorneys rendering legal services in connection with such representation which caused such counsel to believe that the Preliminary Official Statement (except for the completion of pricing information) as of its date and as of the date hereof, and the Official Statement as of its date and as of the Closing Date (except for any CUSIP numbers, financial, accounting, statistical, economic or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, or any information about litigation, Appendices B, D, E, and F, or any information about the Insurer, the Policy, book-entry or DTC, included or referred to therein or omitted therefrom, as to which such counsel need express no opinion or view) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(10) the opinion of Atkinson, Andelson, Loya, Ruud & Romo, Cerritos, California, as counsel to the District ("District Counsel"), addressed to the District, the Insurer and the Underwriter, dated the date of the Closing, to the effect that:

(i) the District is a school district validly existing under the Constitution and the laws of the State;

(ii) the District Resolution approving and authorizing the issuance, execution, sale and delivery of the Bonds and the execution, delivery and

performance by the District of this Purchase Agreement and the Continuing Disclosure Certificate was duly adopted at a meeting of the Board of Trustees, which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting at the time of adoption;

(iii) to the best knowledge of such counsel, there is no action, suit, proceeding or investigation at law or in equity before or by any court or governmental agency or body, pending (in which service of process has been completed against the District) or threatened against the District, in any way contesting or affecting the validity of the District Resolution, the Continuing Disclosure Certificate or this Purchase Agreement or contesting the powers of the District to enter into or perform its obligations under such agreements;

(iv) To the best of such firm's knowledge, the issuance of the Bonds, the execution and delivery of this Purchase Agreement and the Continuing Disclosure Certificate, and the performance by the District of its obligations under the District Resolution, this Purchase Agreement and the Continuing Disclosure Certificate do not and will not conflict with or constitute on the part of the District a material breach of, or a material default under, any agreement, indenture, mortgage, lease or other instrument to which the District is subject or by which it is bound or any existing court order or consent decree to which the District is subject;

(v) this Purchase Agreement and the Continuing Disclosure Certificate have been duly authorized, executed and delivered by the District and, assuming due authorization, execution and delivery by the other respective parties thereto, if any, this Purchase Agreement and the Continuing Disclosure Certificate constitute legal, valid and binding agreements of the District enforceable in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles, if equitable remedies are sought, and by the limitations on legal remedies imposed on actions against school districts in the State; and

(vi) To the best of such firm's knowledge, the District is not in breach of or default under any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or is otherwise subject, which breach or default would materially adversely affect the District's ability to enter into or perform its obligations under this Purchase Agreement or the Continuing Disclosure Certificate and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute such a breach or default;

(11) the opinion of Riverside County Counsel, California ("County Counsel"), as counsel to the County, addressed to the County, the Insurer and the Underwriter, dated the date of the Closing, to the effect that:

(i) the County is a political subdivision validly existing under the Constitution and the laws of the State;

(ii) the County Resolution approving and authorizing the issuance, execution, sale and delivery of the Bonds and the execution, delivery and performance by the County of this Purchase Agreement was duly adopted at a meeting of the Board of Supervisors, which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting at the time of adoption;

(iii) to the best knowledge of such counsel, there is no action, suit, proceeding or investigation at law or in equity before or by any court or governmental agency or body, pending (in which service of process has been completed against the County) or threatened against the County, in any way contesting or affecting the validity of the County Resolution or this Purchase Agreement or contesting the powers of the County to enter into or perform its obligations under such agreements;

(iv) To the best of such counsel's knowledge, the issuance of the Bonds, the execution and delivery of this Purchase Agreement and the performance by the County of its obligations under the County Resolution and this Purchase Agreement do not and will not conflict with or constitute on the part of the County a material breach of, or a material default under, any agreement, indenture, mortgage, lease or other instrument to which the County is subject or by which it is bound or any existing court order or consent decree to which the District is subject;

(v) this Purchase Agreement has been duly authorized, executed and delivered by the County and, assuming due authorization, execution and delivery by the other respective parties thereto, if any, this Purchase Agreement constitutes a legal, valid and binding agreement of the County enforceable in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles, if equitable remedies are sought, and by the limitations on legal remedies imposed on actions against counties in the State; and

(vi) To the best of such counsel's knowledge, the County is not in breach of or default under any applicable law or administrative regulation of the State or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the County is a party or is otherwise subject, which breach or default would materially adversely affect the County's ability to enter into or perform its

obligations under this Purchase Agreement and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute such a breach or default;

(12) The opinion of counsel for the Underwriter, dated the Closing Date and addressed to the Underwriter, satisfactory in form and substance to the Underwriter;

(13) A non-arbitrage certificate of the District relating to the Bonds in form satisfactory to Bond Counsel;

(14) Evidence satisfactory to the Underwriter that any ratings described in the Official Statement are in full force and effect as of the Closing Date;

(15) The Policy with respect to the Bonds insured by the Insurer;

(16) A certificate of the Insurer in form and substance satisfactory to Bond Counsel and the Underwriter;

(17) An opinion of counsel to the Insurer addressed to the County, the District and the Underwriter in form and substance satisfactory to Bond Counsel and the Underwriter;

(18) A certificate of Applied Best Practices, LLC, in form and substance acceptable to the Underwriter, dated the Closing Date and addressed to the Underwriter and the School District; and

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

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

11. Conditions to Obligations of the County and the District. The performance by the County and the District of their obligations is conditioned upon (a) the performance by the

Underwriter of its obligations hereunder; and (b) receipt by the County and the District and the Underwriter of opinions and certificates being delivered at the Closing by persons and entities other than the County and the District.

12. Expenses. The District shall to the extent permitted by applicable law pay all expenses incident to the performance of its obligations hereunder from the proceeds of the sale of the Bonds, including, but not limited to (a) the costs of the preparation and reproduction of the Resolutions, the Bonds, this Purchase Agreement and the Continuing Disclosure Certificate, (b) the cost of the printing and distribution of the Preliminary Official Statement and the Official Statement, (c) the cost of the preparation, printing and delivery of the Bonds, (d) the fees and disbursements of Bond Counsel and Disclosure Counsel, and any other consultants to the County or the District, including the District's financial advisor, (e) the fees for the Bond rating, including all necessary expenses for travel relating to such rating, (f) the initial fees of the Paying Agent, and (g) all other fees and expenses incident to the issuance and sale of the Bonds. All out-of-pocket expenses of the Underwriter, including the California Debt and Investment Advisory Commission fee, CUSIP Bureau registration fees, expenses for travel (except in connection with securing a rating on the Bonds), the fees and disbursements of Underwriter's counsel and other expenses (except as provided above) shall be paid by the Underwriter. Unless the District and the Underwriter otherwise agree, the District shall pay for all incidental costs (including, but not limited to, transportation, lodging, meals, entertainment of District or County personnel) incurred by or on behalf of the District in connection with the marketing, issuance and delivery of the Bonds, including costs incurred adjacent to meetings, rating agency presentations, pricing activities or other transaction-related activities.

13. Notices. Any notice or other communication to be given under this Purchase Agreement (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing if to the District, to the San Jacinto Unified School District at 2405 S. San Jacinto Ave, San Jacinto, California 92583, Attention: Seth Heeren, Assistant Superintendent, Business Services, if to the County, to the Riverside County Treasurer's Office at 4080 Lemon Street, 4th Floor, Riverside, California 92502, Attention: Don Kent, Treasurer, or if to the Underwriter, to Stifel, Nicolaus & Company, Incorporated, 515 S. Figueroa Street, Suite 1800, Los Angeles, California 90071; Attention: Dawn Vincent.

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

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

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

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

Very truly yours,

STIFEL, NICOLAUS & COMPANY,
INCORPORATED

By: _____
Authorized Representative

The foregoing is hereby agreed to
and accepted as of the date first
above written at _____ p.m.:

RIVERSIDE COUNTY

Accepted:

Treasurer's Office, County of
Riverside

Approved as to Form:

DALE GARDNER,
COUNTY COUNSEL

By: _____
County Counsel

SAN JACINTO UNIFIED SCHOOL DISTRICT

By: _____
Seth Heeren, Assistant Superintendent,
Business Services

EXHIBIT A

MATURITY SCHEDULE

\$ _____
San Jacinto Unified School District
(Riverside County, California)
General Obligation Bonds, Election of 2016, Series 2017

Maturity (August 1)	Principal Amount	Interest Rate	Yield
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TERMS OF REDEMPTION

Optional Redemption of Bonds. The Bonds maturing on or before August 1, 20__, are not subject to optional redemption. The Bonds maturing on or after August 1, 20__, are subject to optional redemption on or after August 1, 20__, in whole or in part on any date, from any source of available funds, at a redemption price equal to the principal amount of the Bonds to be redeemed, without premium, plus accrued interest thereon to the date of redemption.

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

Mandatory Sinking Fund Payment Date (August 1)	Mandatory Sinking Fund Payment
---	---

⁽¹⁾ Final maturity of the Bonds.

The principal amount to be redeemed in each year shown above will be reduced proportionately or as otherwise directed by the District, in integral multiples of \$5,000, by any portion of such Bonds optionally redeemed prior to the mandatory sinking fund redemption date.



RESOLUTION NO. 16-17-22

District Superintendent
Diane Perez

District Administrative Office
2045 South San Jacinto Avenue
San Jacinto, California 92583
(951) 929-7700
www.sanjacinto.k12.ca.us

Board of Trustees
John I. Norman, President
Willie Hamilton, Clerk
Trica Ojeda, Board Member
Deborah Rex, Board Member
Jasmin Rubio, Board Member

Assistant Superintendent
Business Services
Seth Heeren

Assistant Superintendent
Personnel Services
Matthew Hixson

Assistant Superintendent
Educational Services
Sherry Smith

Head Start/State Preschool

Megan Cope Elementary

De Anza Elementary

Jose Antonio Estudillo Elementary

Edward Hyatt Elementary

Park Hill Elementary

Clayton A. Record Jr. Elementary

San Jacinto Elementary

North Mountain Middle School

Monte Vista Middle School

San Jacinto Leadership Academy

Mountain View High School/
Mountain Heights Academy

San Jacinto High School

RESOLUTION OF THE BOARD OF TRUSTEES OF THE SAN JACINTO UNIFIED SCHOOL DISTRICT PRESCRIBING THE TERMS OF SALE OF NOT TO EXCEED \$26,500,000 AGGREGATE PRINCIPAL AMOUNT OF BONDS OF SAN JACINTO UNIFIED SCHOOL DISTRICT, REQUESTING THE BOARD OF SUPERVISORS OF THE COUNTY OF RIVERSIDE TO ISSUE AND SELL THE BONDS BY A NEGOTIATED SALE PURSUANT TO A BOND PURCHASE AGREEMENT, APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF SAID BOND PURCHASE AGREEMENT AND A CONTINUING DISCLOSURE CERTIFICATE, APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF AN OFFICIAL STATEMENT FOR THE BONDS, AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES AND RELATED ACTIONS

WHEREAS, an election was duly called and regularly held in the San Jacinto Unified School District, County of Riverside, California (the "District"), on November 8, 2016, at which the following proposition (as abbreviated pursuant to Section 13247 of the California Elections Code) was submitted to the electors of the District (the "Bond Measure"):

"To upgrade local classrooms, science labs and technology infrastructure that prepare students for college/careers; repair aging roofs, plumbing and electrical systems; improve school safety/security; and acquire, renovate, construct and equip classrooms, sites and facilities to reduce overcrowding and support student instruction in reading, math, science, engineering and technology; shall San Jacinto Unified School District issue \$44,900,000 in bonds at legal interest rates, with independent citizen oversight, no money for administrator salaries, and all funds staying local?"

WHEREAS, at least 55% of the votes cast on the proposition were in favor of issuing the bonds;

WHEREAS, pursuant to Sections 53506 and following of the California Government Code (the "Government Code"), including Section 53508.7 thereof, and Sections 15140 and 15146 of the California Education Code (the "Education Code"), the Board of Trustees (the "Board of Trustees") of the District deems it necessary and desirable that the Board of Supervisors (the "Board of Supervisors") of the County of Riverside (the "County") authorize and consummate the sale of a portion of said bonds, designated the "San Jacinto Unified School District (Riverside County, California) General Obligation Bonds, Election of 2016, Series 2017" (the "Series 2017 Bonds"), with such additional or other series or subseries designations as may be approved as herein provided, in an aggregate principal amount not exceeding \$26,500,000, for purposes of financing projects authorized to be financed under the Bond Measure, according to the terms and in the manner hereinafter set forth;

WHEREAS, the Board of Trustees has determined that securing the timely payment of the principal of and interest on the Series 2017 Bonds by obtaining a municipal bond insurance policy with respect thereto could be economically advantageous to the District;

WHEREAS, a form of Bond Purchase Agreement (such Bond Purchase Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the "Bond Purchase Agreement") to purchase the Series 2017 Bonds proposed to be entered into by and among the County, the District and Stifel, Nicolaus & Company, Incorporated, as underwriter (the "Underwriter") has been prepared;

WHEREAS, Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 ("Rule 15c2-12") requires that, in order to be able to purchase or sell the Series 2017 Bonds, the Underwriter must have reasonably determined that the issuer or other obligated person has undertaken in a written agreement or contract for the benefit of the holders of the Series 2017 Bonds to provide disclosure of certain financial and operating information and certain enumerated events on an ongoing basis;

WHEREAS, in order to cause such requirement to be satisfied, the District desires to execute and deliver a Continuing Disclosure Certificate (such Continuing Disclosure Certificate, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the "Continuing Disclosure Certificate"), a form of which has been prepared;

WHEREAS, the Preliminary Official Statement to be distributed in connection with the public offering of the Series 2017 Bonds (such Preliminary Official Statement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the "Preliminary Official Statement") has been prepared;

WHEREAS, the Board of Trustees has been presented with the form of each document referred to herein relating to the financing contemplated hereby, and the Board of Trustees has examined each document and desires to approve, authorize and direct the execution of such documents and the consummation of such financing;

WHEREAS, the District desires that the Auditor-Controller annually establish tax rates on taxable property within the District for repayment of said bonds, pursuant to Sections 29100-29103 of the Government Code, that the Board of Supervisors annually approve the levy of such tax, and that the Treasurer-Tax Collector annually collect such tax and apply the proceeds thereof to the payment of principal of and interest on the Series 2017 Bonds when due, all pursuant to Sections 15250 and 15251 of the Education Code; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the actions authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the District is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such actions for the purpose, in the manner and upon the terms herein provided;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the San Jacinto Unified School District, as follows:

Section 1. Recitals. All of the above recitals are true and correct and the Board of Trustees so finds.

Section 2. Definitions. Unless the context clearly otherwise requires, the terms defined in this Section shall, for all purposes of this Resolution, have the meanings specified herein, to be equally applicable to both the singular and plural forms of any of the terms herein defined.

“Auditor-Controller” means the Auditor-Controller of the County or any authorized deputy thereof.

“Authorized Officers” means the President of the Board of Trustees, or such other member of the Board of Trustees as the President may designate, the Superintendent of the District, the Assistant Superintendent, Business Services of the District, the Executive Director of Business Services of the District, or such other officer or employee of the District as the Superintendent may designate.

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

“Board of Trustees” means the Board of Trustees of the District.

“Bond Purchase Agreement” means the Bond Purchase Agreement relating to the sale of the Series 2017 Bonds by and among the County, the District and the Underwriter in accordance with the provisions hereof.

“Code” means the Internal Revenue Code of 1986.

“Continuing Disclosure Certificate” means the Continuing Disclosure Certificate executed and delivered by the District relating to the Series 2017 Bonds.

“County” means the County of Riverside.

“County Resolution” means the Resolution of the Board of Supervisors of the County authorizing the issuance of the Series 2017 Bonds.

“District” means the San Jacinto Unified School District.

“Interest Payment Date” means February 1 and August 1 of each year, commencing on August 1, 2017, or such other dates as may be set forth in the Bond Purchase Agreement.

“Official Statement” means the Official Statement of the District relating to the Series 2017 Bonds.

“Opinion of Bond Counsel” means an opinion of counsel of nationally recognized standing in the field of law relating to municipal bonds.

“Owner” means, with respect to any Series 2017 Bond, the person whose name appears on the registration books provided for in the County Resolution as the registered owner thereof.

“Paying Agent” means U.S. Bank National Association, or any bank, trust company, national banking association or other financial institution appointed as Paying Agent to act as authenticating agent, bond registrar, transfer agent and paying agent for the Series 2017 Bonds in accordance with Section 5 hereof.

“Preliminary Official Statement” means the Preliminary Official Statement of the District relating to the Series 2017 Bonds.

“Record Date” means, with respect to any Interest Payment Date for the Series 2017 Bonds, the 15th day of the calendar month immediately preceding such Interest Payment Date, whether or not such day is a business day, or such other date or dates as may be set forth in the Bond Purchase Agreement.

“Registration Books” means the books for the registration and transfer of the Series 2017 Bonds maintained by the Paying Agent in accordance with the County Resolution.

“Series 2017 Bonds” means the bonds authorized and issued pursuant to the County Resolution, at the request of the District pursuant to this Resolution, in one or more series or subseries, designated the “San Jacinto Unified School District (Riverside County, California) General Obligation Bonds, Election of 2016, Series 2017,” with such additional or other series or subseries designations as may be approved as herein provided.

“State” means the State of California.

“Tax Certificate” means the Tax Certificate with respect to the Series 2017 Bonds not issued as Taxable Bonds, executed by the District, dated the date of issuance of the Series 2017 Bonds.

“Tax-Exempt” means, with respect to interest on any obligations of a state or local government, that such interest is excluded from the gross income of the holders thereof for federal income tax purposes, whether or not such interest is includable as an item of tax preference or otherwise includable directly or indirectly for purposes of calculating other tax liabilities, including any alternative minimum tax or environmental tax under the Internal Revenue Code of 1986 (the “Code”).

“Taxable Bonds” means those Series 2017 Bonds the interest on which is not Tax-Exempt.

“Treasurer” means the Treasurer-Tax Collector of the County or any authorized deputy thereof.

“Underwriter” means Stifel, Nicolaus & Company, Incorporated, as underwriter.

Section 3. Request for Sale of Series 2017 Bonds; Use of Proceeds. The Board of Supervisors, pursuant to California Government Code Section 53506 *et seq.*, including Section

53508.7 thereof, and California Education Code Sections 15140 and 15146, is hereby requested to sell, by negotiated sale to the Underwriter, not to exceed \$26,500,000 aggregate principal amount of Series 2017 Bonds, in one or more series or subseries, and to designate the Series 2017 Bonds as the "San Jacinto Unified School District (Riverside County, California) General Obligation Bonds, Election of 2016, Series 2017," with appropriate additional or other series or subseries designations. The proceeds of the Series 2017 Bonds, exclusive of any premium and accrued interest received, shall be applied to finance projects authorized to be financed under the Bond Measure.

The Board of Supervisors is hereby requested to provide by the County Resolution for the terms of the sale and issuance of the Series 2017 Bonds in accordance with the particular terms and manner set forth herein and, with respect to such necessary or desirable terms as are not specified herein, as the Board of Supervisors shall otherwise see fit to determine. With respect to such necessary or desirable terms as are not finally determined by the County Resolution, the Board of Supervisors is hereby requested to provide for such terms to be finally determined and set forth in the Bond Purchase Agreement.

Section 4. Terms of Bonds. (a) *Date of Series 2017 Bonds.* The Series 2017 Bonds shall be dated the date of their delivery, or such other date as shall be set forth in the Bond Purchase Agreement.

(b) *Denominations.* The Series 2017 Bonds shall be issued in denominations of \$5,000 principal amount or any integral multiple thereof.

(c) *Maturity.* The Series 2017 Bonds shall mature on the date or dates, in each of the years, in the principal amounts and in the aggregate principal amount as shall be set forth in the Bond Purchase Agreement. No Series 2017 Bond shall mature later than the date which is 30 years from the date of the Series 2017 Bonds, to be determined as provided in subsection (a) of this Section; provided, however, that Series 2017 Bonds may have a maturity greater than 30 years, but not greater than 40 years, if an Authorized Officer, for and on behalf of the District, makes a finding in writing that the useful life of the facility financed with such Series 2017 Bonds equals or exceeds the maturity date of such Series 2017 Bonds. No Series 2017 Bond shall have principal maturing on more than one principal maturity date.

(d) *Interest.* The Series 2017 Bonds shall bear interest at an interest rate or rates not to exceed 8.00% per annum, payable on the Interest Payment Dates in each year computed on the basis of a 360-day year of twelve 30-day months. Each Series 2017 Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless it is authenticated after the close of business on a Record Date and on or prior to the succeeding Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or unless it is authenticated on or before the Record Date preceding the first Interest Payment Date, in which event it shall bear interest from its dated date; provided, however, that if, at the time of authentication of any Series 2017 Bond, interest is in default on any outstanding Series 2017 Bonds, such Series 2017 Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the outstanding Series 2017 Bonds.

(e) *Interest; Tax-Exempt or Taxable.* Each series of Series 2017 Bonds may be issued such that the interest on such series of Series 2017 Bonds is Tax-Exempt or such that the interest on such series of Series 2017 Bonds is not Tax-Exempt. The Board of Trustees hereby finds and determines that, pursuant to Section 5903 of the California Government Code, the interest payable on each series of Series 2017 Bonds issued as Taxable Bonds will be subject to federal income taxation under the Code in existence on the date of issuance of such series of Series 2017 Bonds.

Section 5. Payment of Bonds. (a) *Request for Tax Levy.* The money for the payment of principal, redemption premium, if any, and interest on the Series 2017 Bonds shall be raised by taxation upon all taxable property in the District and provision shall be made for the levy and collection of such taxes in the manner provided by law and for such payment out of the interest and sinking fund of the District. The Board of Supervisors and officers of the County are obligated by statute to provide for the levy and collection of property taxes in each year sufficient to pay all principal and interest coming due on the Series 2017 Bonds in such year, and to pay from such taxes all amounts due on the Series 2017 Bonds. The District hereby requests the Board of Supervisors to annually levy a tax upon all taxable property in the District sufficient to redeem the Series 2017 Bonds, and to pay the principal, redemption premium, if any, and interest thereon as and when the same become due.

(b) *Principal.* The principal of the Series 2017 Bonds shall be payable in lawful money of the United States of America to the Owner thereof, upon the surrender thereof at the principal corporate trust office of the Paying Agent.

(c) *Interest; Record Date.* The interest on the Series 2017 Bonds shall be payable on each Interest Payment Date in lawful money of the United States of America to the Owner thereof as of the Record Date preceding such Interest Payment Date, such interest to be paid by check or draft mailed on such Interest Payment Date (if a business day, or on the next business day if the Interest Payment Date does not fall on a business day) to such Owner at such Owner's address as it appears on the Registration Books or at such address as the Owner may have filed with the Paying Agent for that purpose except that the payment shall be made by wire transfer of immediately available funds to any Owner of at least \$1,000,000 of outstanding Series 2017 Bonds who shall have requested in writing such method of payment of interest prior to the close of business on the Record Date immediately preceding any Interest Payment Date.

(d) *Interest and Sinking Fund.* Principal and interest due on the Series 2017 Bonds shall be paid from the interest and sinking fund of the District as provided in Section 15146 of the Education Code.

(e) *Obligation of the District.* No part of any fund or account of the County is pledged or obligated to the payment of the Series 2017 Bonds. The obligation for repayment of the Series 2017 Bonds is the sole obligation of the District.

(f) *Pledge of Taxes.* The District hereby pledges all revenues from the property taxes collected from the levy by the Board of Supervisors for the payment of Series 2017 Bonds of the District and amounts on deposit in the interest and sinking fund of the District to the payment of the principal or redemption price of and interest on the Series 2017 Bonds. This pledge shall be valid and binding from the date hereof for the benefit of the owners of the Series 2017 Bonds and

successors thereto. The property taxes and amounts held in the interest and sinking fund of the District shall be immediately subject to this pledge, and the pledge shall constitute a lien and security interest which shall immediately attach to the property taxes and amounts held in the interest and sinking fund of the District to secure the payment of the Series 2017 Bonds and shall be effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge and without the need of any physical delivery, recordation, filing, or further act. The pledge is an agreement between the District and the owners of Series 2017 Bonds to provide security for the Series 2017 Bonds in addition to any statutory lien that may exist, and the Series 2017 Bonds secured by the pledge are or were issued to finance one or more of the projects specified in the applicable voter-approved measure.

(g) *Insurance.* The payment of principal of and interest on all or a portion of the Series 2017 Bonds may be secured by a municipal bond insurance policy as shall be described in the Bond Purchase Agreement. The Bond Purchase Agreement may provide that no municipal bond insurance policy shall be obtained. The Authorized Officers are each hereby authorized and directed to apply for municipal bond insurance for the Series 2017 Bonds and to obtain such insurance if the present value cost of such insurance is less than the present value of the estimated interest savings with respect to the Series 2017 Bonds. The Authorized Officers are each hereby authorized and directed, for and in the name and on behalf of the District, to execute and deliver a contract or contracts for such insurance if such contract is deemed by the Authorized Officer executing the same to be in the best interests of the District, such determination to be conclusively evidenced by such Authorized Officer's execution and delivery of such contract. If the Authorized Officers so deem and obtain municipal bond insurance, and such insurance is issued by a mutual insurance company, the Authorized Officers are each hereby authorized and directed to enter into any required mutual insurance agreement substantially in such insurer's standard form with such changes, insertions and omissions therein as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of such agreement by such Authorized Officer.

(h) *Appointment of Paying Agent; Payment of Fees and Expenses.* This Board of Trustees does hereby consent to and confirm the appointment U.S. Bank National Association to act as the Paying Agent for the Series 2017 Bonds. All fees and expenses of the Paying Agent shall be the sole responsibility of the District, and to the extent not paid from the proceeds of sale of the Series 2017 Bonds, or from the Interest and Sinking Fund (as defined herein) of the District, insofar as permitted by law, including specifically by Section 15232 of the California Education Code, such fees and expenses shall be paid by the District.

Section 6. Redemption Provisions. (a) *Optional Redemption.* The Series 2017 Bonds may be subject to redemption, at the option of the District, on the dates and terms as shall be designated in the Bond Purchase Agreement. The Bond Purchase Agreement may provide that the Series 2017 Bonds shall not be subject to optional redemption.

(b) *Selection.* If less than all of the Series 2017 Bonds, if any, are subject to such redemption and are called for redemption, such Series 2017 Bonds shall be redeemed in inverse order of maturities or as otherwise directed by the District (or as otherwise set forth in the Bond Purchase Agreement), and if less than all of the Series 2017 Bonds of any given maturity are called

for redemption, the portions of such bonds of a given maturity to be redeemed shall be determined by lot (or as otherwise set forth in the Bond Purchase Agreement).

(c) *Mandatory Sinking Fund Redemption.* The Series 2017 Bonds, if any, which are designated in the Bond Purchase Agreement as term bonds shall also be subject to redemption prior to their stated maturity dates, without a redemption premium, in part by lot (or as otherwise set forth in the Bond Purchase Agreement), from mandatory sinking fund payments in the amounts and in accordance with the terms to be specified in the Bond Purchase Agreement. Unless otherwise provided in the Bond Purchase Agreement, the principal amount of each mandatory sinking fund payment of any maturity shall be reduced proportionately or as otherwise directed by the District by the amount of any Series 2017 Bonds of that maturity redeemed in accordance with subsection (a) of this Section prior to the mandatory sinking fund payment date. The Bond Purchase Agreement may provide that the Series 2017 Bonds shall not be subject to mandatory sinking fund redemption.

The Board of Supervisors is hereby requested to authorize the Auditor-Controller to create such sinking funds or accounts for the term Series 2017 Bonds as shall be necessary to accomplish the purposes of this Section.

(d) *Notice of Redemption.* Notice of any redemption of the Series 2017 Bonds shall be mailed by the Paying Agent, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date (i) by first class mail to the County and the respective Owners thereof at the addresses appearing on the Registration Books, and (ii) as may be further required in accordance with the Continuing Disclosure Certificate.

Each notice of redemption shall state (i) the date of such notice; (ii) the name of the Series 2017 Bonds and the date of issue of the Series 2017 Bonds; (iii) the redemption date; (iv) the redemption price; (v) the series of Series 2017 Bonds and the dates of maturity or maturities of Series 2017 Bonds to be redeemed; (vi) if less than all of the Series 2017 Bonds of a series of any maturity are to be redeemed, the distinctive numbers of the Series 2017 Bonds of each maturity of such series to be redeemed; (vii) in the case of Series 2017 Bonds of a series redeemed in part only, the respective portions of the principal amount of the Series 2017 Bonds of each maturity of such series to be redeemed; (viii) the CUSIP number, if any, of each maturity of Series 2017 Bonds of a series to be redeemed; (ix) a statement that such Series 2017 Bonds must be surrendered by the Owners at the principal corporate trust office of the Paying Agent, or at such other place or places designated by the Paying Agent; (x) notice that further interest on such Series 2017 Bonds will not accrue after the designated redemption date; and (xi) in the case of a conditional notice, that such notice is conditioned upon certain circumstances and the manner of rescinding such conditional notice.

(e) *Effect of Notice.* A certificate of the Paying Agent that notice of redemption has been given to Owners as herein provided shall be conclusive as against all parties. Neither the failure to receive the notice of redemption as provided in this Section, nor any defect in such notice shall affect the sufficiency of the proceedings for the redemption of the Series 2017 Bonds or the cessation of interest on the date fixed for redemption.

When notice of redemption has been given substantially as provided for herein, and when the redemption price of the Series 2017 Bonds called for redemption is set aside for the purpose as described in subsection (g) of this Section, the Series 2017 Bonds designated for redemption shall become due and payable on the specified redemption date and interest shall cease to accrue thereon as of the redemption date, and upon presentation and surrender of such Series 2017 Bonds at the place specified in the notice of redemption, such Series 2017 Bonds shall be redeemed and paid at the redemption price thereof out of the money provided therefor. The Owners of such Series 2017 Bonds so called for redemption after such redemption date shall be entitled to payment thereof only from the interest and sinking fund or the trust fund established for such purpose. All Series 2017 Bonds redeemed shall be cancelled forthwith by the Paying Agent and shall not be reissued.

(f) *Right to Rescind Notice.* The District may rescind any optional redemption and notice thereof for any reason on any date prior to the date fixed for redemption by causing written notice of the rescission to be given to the owners of the Series 2017 Bonds so called for redemption. Any optional redemption and notice thereof shall be rescinded if for any reason on the date fixed for redemption moneys are not available in the interest and sinking fund or otherwise held in trust for such purpose in an amount sufficient to pay in full on said date the principal of, interest, and any premium due on the Series 2017 Bonds called for redemption. Notice of rescission of redemption shall be given in the same manner in which notice of redemption was originally given. The actual receipt by the owner of any Series 2017 Bond of notice of such rescission shall not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice shall not affect the validity of the rescission.

(g) *Funds for Redemption.* Prior to or on the redemption date of any Series 2017 Bonds there shall be available in the interest and sinking fund of the District, or held in trust for such purpose as provided by law, monies for the purpose and sufficient to redeem, at the redemption prices as in this Resolution provided, the Series 2017 Bonds designated in the notice of redemption. Such monies shall be applied on or after the redemption date solely for payment of principal of, interest and premium, if any, on the Series 2017 Bonds to be redeemed upon presentation and surrender of such Series 2017 Bonds, provided that all monies in the interest and sinking fund of the District shall be used for the purposes established and permitted by law. Any interest due on or prior to the redemption date shall be paid from the interest and sinking fund of the District, unless otherwise provided to be paid from such monies held in trust. If, after all of the Series 2017 Bonds have been redeemed and cancelled or paid and cancelled, there are monies remaining in the interest and sinking fund of the District or otherwise held in trust for the payment of redemption price of the Series 2017 Bonds, the monies shall be held in or returned or transferred to the interest and sinking fund of the District for payment of any outstanding bonds of the District payable from such fund; provided, however, that if the monies are part of the proceeds of bonds of the District, the monies shall be transferred to the fund created for the payment of principal of and interest on such bonds. If no such bonds of the District are at such time outstanding, the monies shall be transferred to the general fund of the District as provided and permitted by law.

(h) *Defeasance of Bonds.* If at any time the District shall pay or cause to be paid or there shall otherwise be paid to the Owners of any or all of the outstanding Series 2017 Bonds all or any part of the principal, interest and premium, if any, on the Series 2017 Bonds at the times and in the manner provided herein and in the Series 2017 Bonds, or as provided in the following

paragraph, or as otherwise provided by law consistent herewith, then such Owners shall cease to be entitled to the obligation of the District as provided in Section 6 hereof, and such obligation and all agreements and covenants of the District and of the County to such Owners hereunder and under the Series 2017 Bonds shall thereupon be satisfied and discharged and shall terminate, except only that the District shall remain liable for payment of all principal, interest and premium, if any, represented by the Series 2017 Bonds, but only out of monies on deposit in the interest and sinking fund or otherwise held in trust for such payment; and provided further, however, that the provisions of subsection (i) of this Section shall apply in all events.

For purposes of this Section, the District may pay and discharge any or all of the Series 2017 Bonds by depositing in trust with the Paying Agent or an escrow agent, selected by the District, at or before maturity, money or non-callable direct obligations of the United States of America (including zero interest bearing State and Local Government Series) or other non-callable obligations the payment of the principal of and interest on which is guaranteed by a pledge of the full faith and credit of the United States of America, in an amount which will, together with the interest to accrue thereon and available monies then on deposit in the interest and sinking fund of the District, be fully sufficient to pay and discharge the indebtedness on such Series 2017 Bonds (including all principal, interest and redemption premiums) at or before their respective maturity dates.

(i) *Unclaimed Monies.* Any money held in any fund created pursuant to this Resolution, or by the Paying Agent or an escrow agent in trust, for the payment of the principal or accreted value of, redemption premium, if any, or interest on the Series 2017 Bonds and remaining unclaimed for two years after the principal or accreted value of all of the Series 2017 Bonds has become due and payable (whether by maturity or upon prior redemption) shall be transferred to the interest and sinking fund of the District for payment of any outstanding bonds of the District payable from the fund; or, if no such bonds of the District are at such time outstanding, the monies shall be transferred to the general fund of the District as provided and permitted by law.

Section 7. Bond Purchase Agreement; Sale of Bonds. The form of Bond Purchase Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, is hereby approved, and the Authorized Officers are each hereby authorized and directed, for and in the name and on behalf of the District, to execute and deliver the Bond Purchase Agreement in substantially said form, with such changes, insertions and omissions therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that (a) the true interest cost for the Series 2017 Bonds shall not be in excess of 6.00%, (b) the interest rates on the Series 2017 Bonds shall not exceed 8.00% per annum, (c) the ratio of total debt service to principal of the Series 2017 Bonds shall not exceed four to one, (d) the Underwriter's discount for the sale of Series 2017 Bonds shall not exceed 1.00% of the principal amount of such Series 2017 Bonds (exclusive of any costs of issuance the Underwriter contracts to pay), and (e) the Series 2017 Bonds shall otherwise conform to the limitations specified herein.

The Board of Supervisors is hereby requested to cause the Bond Purchase Agreement to be executed and delivered by the County, subject to such changes or revisions therein as may be acceptable to the District and the Board of Supervisors or the County office to whom execution of the Bond Purchase Agreement is delegated.

The Board of Trustees hereby finds and determines that the sale of the Series 2017 Bonds at negotiated sale as contemplated herein and by the Bond Purchase Agreement will provide more flexibility in the timing of the sale, an ability to implement the sale in a shorter time period, an increased ability to structure the Series 2017 Bonds to fit the needs of particular purchasers, and greater opportunity for the Underwriter to pre-market the Series 2017 Bonds to potential purchasers prior to the sale, all of which will contribute to the District's goal of achieving the lowest overall cost of funds. Estimates of the costs associated with the issuance of the Series 2017 Bonds, including any such costs which the Underwriter may agree to pay pursuant to the Bond Purchase Agreement, are set forth on Exhibit A attached hereto and incorporated herein.

In accordance with subsection (h) of Section 15146 of the Education Code, to the extent not contracted to be paid by the Underwriter, the Authorized Officers are each hereby authorized to cause to be deposited in a costs of issuance account, which may be held by a bank, national banking association or trust company meeting the qualifications necessary to be a paying agent as set forth in the County Resolution, as cost of issuance administrator, proceeds of sale of the Series 2017 Bonds (exclusive of any premium or accrued interest received) in an amount not exceeding 2.00% of the principal amount of the Series 2017 Bonds sold, as shall be set forth in the Bond Purchase Agreement, for the purposes of paying the costs associated with the issuance of the Series 2017 Bonds.

In accordance with subsections (i) and (j) of Section 15146 of the Education Code, the Authorized Officers are each hereby authorized to cause to be deposited in the interest and sinking fund of the District proceeds of sale of the Series 2017 Bonds (in addition to any premium or accrued interest received) to fund (i) an annual reserve permitted by Section 15250 of the Education Code, and/or (ii) capitalized interest in an amount not exceeding the interest scheduled to become due on the Series 2017 Bonds for a period of two years from the date of issuance of the Series 2017 Bonds, as shall be set forth in the Bond Purchase Agreement, if any such a deposit is deemed by the Authorized Officer executing the same to be in the best interests of the District.

Section 8. Continuing Disclosure Certificate. The Continuing Disclosure Certificate, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, is hereby approved, and the Authorized Officers are each hereby authorized and directed, for and in the name and on behalf of the District, to execute and deliver the Continuing Disclosure Certificate in substantially said form, as is necessary to cause the requirements of Rule 15c2-12 to be satisfied, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such determination, requirement or approval to be conclusively evidenced by the execution of the Continuing Disclosure Certificate by such Authorized Officer.

Section 9. Preliminary Official Statement. The Preliminary Official Statement to be distributed in connection with the public offering of the Series 2017 Bonds, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, with such changes, insertions and omissions as may be approved by an Authorized Officer, is hereby approved, and the use of such Preliminary Official Statement in connection with the offering and sale of the Series 2017 Bonds is hereby authorized and approved. The Authorized Officers are each hereby authorized to certify on behalf of the District that such Preliminary Official Statement is deemed final as of its date, within the meaning of Rule 15c2-12 (except for the omission of certain final pricing, rating and related information as permitted by Rule 15c2-12).

Section 10. Official Statement. The preparation and delivery of an Official Statement with respect to the Series 2017 Bonds, and its use by the Underwriter in connection with the offering and sale of the Series 2017 Bonds, is hereby authorized and approved. Such Official Statement shall be in substantially the form of the Preliminary Official Statement distributed in connection with the public offering of the Series 2017 Bonds with such changes, insertions and omissions as may be approved by an Authorized Officer, such approval to be conclusively evidenced by the execution and delivery thereof. The Authorized Officers are each hereby authorized and directed, for and in the name of and on behalf of the District, to execute the final Official Statement with respect to the Series 2017 Bonds and any amendment or supplement thereto and thereupon to cause such final Official Statement and any such amendment or supplement to be delivered to the Underwriter.

Section 11. Investment of Proceeds. (a) All funds held in the interest and sinking fund of the District shall be invested at the discretion of the Treasurer. In the absence of written request from the District, proceeds of the Series 2017 Bonds held in the building fund of the District shall be invested at the sole discretion of the Treasurer pursuant to State law, including Government Code Section 53601 *et. seq.*, as the same may be amended or supplemented from time to time, and the investment policy of the County.

(b) To the extent permitted by law, at the written request of an Authorized Officer, each of whom is hereby expressly authorized to make such request, all or any portion of the building fund of the District may be invested on behalf of the District, in investment agreements, including guaranteed investment contracts, float contracts or other investment products (collectively, "Investment Agreements"), which comply with the requirements of each rating agency then rating the Series 2017 Bonds necessary in order to maintain the then-current rating on the Series 2017 Bonds. Pursuant to Section 5922 of the Government Code, the Board of Trustees hereby finds and determines that the Investment Agreements will reduce the amount and duration of interest rate risk with respect to amounts invested pursuant to the Investment Agreements and are designed to reduce the amount or duration of payment, rate, spread or similar risk or result in a lower cost of borrowing when used in combination with the Series 2017 Bonds or enhance the relationship between risk and return with respect to investments of proceeds of the Series 2017 Bonds and funds held to pay the Series 2017 Bonds.

Section 12. Tax Covenants. (a) The District 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 a Tax-Exempt series of Series 2017 Bonds under Section 103 of the Code. Without limiting the generality of the foregoing, the District hereby covenants that it will comply with the requirements of the Tax Certificate to be executed by the District on the date of issuance of each Tax-Exempt series of Series 2017 Bonds. The provisions of this subsection (a) shall survive payment in full or defeasance of the Series 2017 Bonds.

(b) In the event that at any time the District is of the opinion that for purposes of this Section it is necessary or helpful to restrict or limit the yield on the investment of any monies held by the Treasurer on behalf of the District, in accordance with this Resolution or pursuant to law, the District shall so request of the Treasurer in writing, and the District shall make its best efforts to ensure that the Treasurer shall take such action as may be necessary in accordance with such instructions.

(c) Notwithstanding any provision of this Section, if the District shall provide to the Treasurer an Opinion of Bond Counsel that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on the Series 2017 Bonds not issued as Taxable Bonds under Section 103 of the Code, the Treasurer may conclusively rely on such Opinion of Bond Counsel in complying with the requirements of this Section and of each Tax Certificate with respect to the Series 2017 Bonds not issued as Taxable Bonds, and the covenants hereunder shall be deemed to be modified to that extent.

Section 13. Professional Services. Fieldman, Rolapp & Associates shall serve as financial advisor to the District for the Series 2017 Bonds. Orrick, Herrington & Sutcliffe LLP shall serve as bond counsel, and Norton Rose Fulbright US LLP shall serve as disclosure counsel to the District for the Series 2017 Bonds. Stifel, Nicolaus & Company, Incorporated, shall serve as underwriter for the Series 2017 Bonds.

Section 14. Delegation of Authority. The Authorized Officers are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable in order to consummate the transactions herein authorized and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, including, without limitation, upon consultation with the Treasurer, negotiating the terms of the insurance policy, if any, referred to herein.

Section 15. Approval of Actions. All actions heretofore taken by the officers, employees and agents of the District with respect to the transactions set forth above are hereby approved, confirmed and ratified.

Section 16. Filing with County. The Superintendent, or such other officer or employee of the District as the Superintendent may designate, is hereby authorized and directed to report to the Auditor-Controller the final terms of sale of the Series 2017 Bonds, and to file with the Auditor-Controller and with the Treasurer a copy of each executed the Bond Purchase Agreement and this Resolution, and the schedule of amortization of the principal of and payment of interest on the Series 2017 Bonds, and to file with the Treasurer a proposed schedule of draws on the building fund of the District, and this Resolution shall serve as the notice required to be given by Section 15140(c) of the Education Code and as the District's request to the Auditor-Controller and the Board of Supervisors to propose and adopt in each year a tax rate applicable to all taxable property of the District for payment of the Series 2017 Bonds, pursuant to law; and to the other officers of the County to levy and collect said taxes for the payment of the Series 2017 Bonds, to pay in a timely manner to the Paying Agent on behalf of the Owners of the Series 2017 Bonds the principal, interest, and premium, if any, due on the Series 2017 Bonds in each year, and to create in the County treasury to the credit of the District a building fund and an interest and sinking fund pursuant to Section 15146 of the Education Code.

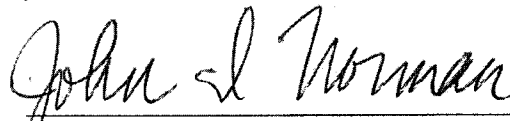
Section 17. Contract with Bondholders. The provisions of this Resolution shall be a contract with each and every owner of Series 2017 Bonds and the duties of the District and of the Board of Trustees and the officers of the District shall be enforceable by any owner of Series 2017 Bonds by mandamus or other appropriate suit, action or proceeding in any court of competent jurisdiction.

Section 18. Amendments. This Resolution may be modified or amended without the consent of the Owners in order to cure ambiguities or provide clarification, provided that such modification or amendment does not materially adversely affect the rights of owners of Series 2017 Bonds. For any other purpose, this Resolution may be modified or amended only with the consent of the Owners of a majority of the aggregate principal amount of all Series 2017 Bonds then outstanding; provided that any such modification or amendment to Section 5(f) or Section 17 shall require the consent of the owners of a majority of the aggregate principal amount of all Series 2017 Bonds then outstanding. No such modification or amendment shall extend the maturity of, reduce the interest rate or redemption premium on or principal amount of any Series 2017 Bond or reduce the percentage of consent required for amendment hereof without the express consent of all the owners so affected.

Section 19. Indemnification of County. The District shall indemnify and hold harmless, to the extent permitted by law, the County and its officers and employees ("Indemnified Parties"), against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Parties may become subject because of action or inaction related to the adoption of any resolution by the Board of Supervisors authorizing the Series 2017 Bonds. The District shall also reimburse any such Indemnified Parties for any legal or other expenses incurred in connection with investigating or defending any such claims or actions.

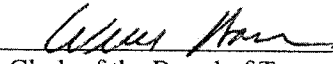
Section 20. Effective Date. This Resolution shall take effect from and after its date of adoption.

PASSED AND ADOPTED this day, January 17, 2017.



President of the Board of Trustees of the San
Jacinto Unified School District

ATTEST:



Clerk of the Board of Trustees of the San
Jacinto Unified School District

CLERK'S CERTIFICATE

I, Willie Harris Clerk of the Board of Trustees of the San Jacinto Unified School District, County of Riverside, California, hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Trustees of said District duly and regularly held at the regular meeting place thereof on January 17, 2017, and entered in the minutes thereof, of which meeting all of the members of the Board of Trustees had due notice and at which a quorum thereof was present, and that at said meeting the resolution was adopted by the following vote:

AYES: 5

NOES: 0

ABSTAIN: 0

ABSENT: 0

An agenda of the meeting was posted at least 72 hours before the meeting at 2045 South San Jacinto Avenue, San Jacinto, California, a location freely accessible to members of the public, and a brief description of the resolution appeared on the agenda.

I further certify that I have carefully compared the same with the original minutes of said meeting on file and of record in my office; the foregoing resolution is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

Dated: January 2017



Clerk of the Board of Trustees of San
Jacinto Unified School District