

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



ITEM
3.47
(ID # 4330)

MEETING DATE:
Tuesday, May 23, 2017


FROM : TREASURER-TAX COLLECTOR:

SUBJECT: TREASURER-TAX COLLECTOR: Resolution No. 2017-095 Murrieta Valley Unified School District General Obligation Bonds, Election of 2014, Series 2017, 3rd District. [\$0] (Vote on Separately)

RECOMMENDED MOTION: That the Board of Supervisors:

1. Approve and adopt Resolution No. 2017-095 authorizing and approving the issuance and sale of Murrieta Valley Unified School District General Obligation Bonds, Election of 2014, Series 2017 in a principal amount not to exceed \$7,000,000 and approving other related matters.

ACTION: Policy




Don Kent, Treasurer-Tax Collector 5/10/2017

MINUTES OF THE BOARD OF SUPERVISORS

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

Ayes: Jeffries, Tavaglione, Washington, Perez and Ashley
Nays: None
Absent: None
Date: May 23, 2017
xc: Treasurer

Kecia Harper-Ihem
Clerk of the Board
By: 
Deputy

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

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:	16/17

C.E.O. RECOMMENDATION: APPROVE

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.

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

An election was held on November 4, 2014 pursuant to Section 1 of Article XIII A of the California Constitution, Section 18 of Article XVI of the California Constitution, and Chapter 1 of Part 10 of Division 1 of Title 1 (Section 15266) of the Education Code, codifying, in part, Proposition 39. The measure, which was approved by more than fifty-five percent of the votes cast by eligible voters of the District, authorized the incurrence of general obligation bonded indebtedness in an aggregate principal amount not to exceed \$98,000,000.

On July 30, 2015, this Board previously issued a series of bonds designated as the Murrieta Valley Unified School District General Obligation Bonds, Election of 2014, Series 2015 in an aggregate principal amount of \$38,401,818 on behalf of the District.

Resolution No. 2017-095 authorizes the issuance and sale of Murrieta Valley Unified School District General Obligation Bonds, Election of 2014, Series 2017 (the "Series 2017 Bonds") in a principal amount not to exceed \$7,000,000. The proceeds of the Series 2017 Bonds will be used to finance the construction, repair and improvement of eligible school facilities approved by the voters.

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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. 2017-095 and has approved it as to form.

Impact on Citizens and Businesses

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

ATTACHMENTS (if needed, in this order):

District Map

Resolution No. 2017-095

District Resolution

Bond Purchase Agreement

Preliminary Official Statement



Gregory F. Priamos, Director County Counsel 5/9/2017

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RESOLUTION NO. 2017-095

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 MURRIETA VALLEY UNIFIED SCHOOL DISTRICT, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$7,000,000, BY A NEGOTIATED SALE PURSUANT TO A BOND PURCHASE AGREEMENT, PRESCRIBING THE TERMS OF SALE OF THE BONDS, APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF SAID BOND PURCHASE AGREEMENT, AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES AND RELATED ACTIONS

WHEREAS, an election was duly called and regularly held in the Murrieta Valley Unified School District, County of Riverside, California (the "District"), on November 4, 2014, 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 outdated Murrieta K12 classrooms, labs, career-training facilities, and education technology; rehabilitate deteriorated roofs, plumbing, electrical, lighting, HVAC, flooring, buildings and grounds; acquire/construct/equip sites, classrooms, and facilities; upgrade safety/security systems; and improve science, technology, engineering, and math instructional facilities; shall Murrieta Valley Unified School District issue \$98,000,000 of bonds at legal rates, with independent citizen oversight, no money for administrator salaries, and all funds benefitting Murrieta Valley K12 schools?"

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

WHEREAS, on July 30, 2015, pursuant to a resolution of the Board of Education (the "Board of Education") of the District adopted on May 28, 2015, a series of said bonds designated the "Murrieta Valley Unified School District (County of Riverside, California) General Obligation

FORM APPROVED COUNTY COUNSEL
BY DALE A. GARDNER DATE 5/17/17

1 Bonds, Election of 2014, Series 2015,” in an aggregate principal amount of \$38,401,818, was issued
2 and sold;

3 **WHEREAS**, at this time, pursuant to California Government Code Section 53506 *et seq.*,
4 including Section 53508.7 thereof, and California Education Code Sections 15140 and 15146, the
5 Board of Education has requested the Board of Supervisors (the “Board of Supervisors”) of the
6 County of Riverside (the “County”) to issue, in the name of and on behalf of the District, an
7 additional portion of the bonds, designated the “Murrieta Valley Unified School District (County
8 of Riverside, California) General Obligation Bonds, Election of 2014, Series 2017” (the “Series
9 2017 Bonds”), with such additional or other series or subseries designations as may be approved as
10 herein provided, in an aggregate principal amount not exceeding \$7,000,000, and to authorize the
11 sale of the bonds by a negotiated sale to Stifel, Nicolaus & Company, Incorporated, as underwriter
12 (the “Underwriter”) pursuant to a Bond Purchase Agreement (such Bond Purchase Agreement, in
13 the form submitted to and on file with the Clerk of this Board of Supervisors, with such changes,
14 insertions and omissions as are made pursuant to this County Resolution, being referred to herein
15 as the “Bond Purchase Agreement”), all according to the terms and in the manner set forth in a
16 resolution duly adopted by the Board of Education of the District on April 27, 2017 (the “District
17 Resolution”), a certified copy of which has been filed with the Clerk of this Board of Supervisors;

18 **WHEREAS**, in the District Resolution, the Board of Education of the District found and
19 informed this Board of Supervisors that all acts, conditions and things required by the Constitution
20 and laws of the State of California (the “State”) to exist, to have happened and to have been
21 performed precedent to and in connection with the consummation of the actions authorized by the
22 District Resolution do exist, have happened and have been performed in regular and due time, form
23 and manner as required by law, and that the District is now duly authorized and empowered,
24 pursuant to each and every requirement of law, to consummate such actions for the purpose, in the
25 manner and upon the terms provided in the District Resolution;

26 **WHEREAS**, this Board of Supervisors accepts the representations of the Board of
27 Education in the District Resolution that it is desirable for the Board of Supervisors to issue the
28 Series 2017 Bonds on behalf of the District and to sell the Series 2017 Bonds by a negotiated sale

1 for the purposes for which the Series 2017 Bonds have been authorized on the terms and conditions
2 set forth in the District Resolution and the Bond Purchase Agreement;

3 **WHEREAS**, applicable law mandates that the Series 2017 Bonds shall be offered for sale
4 by the Board of Supervisors, the county superintendent of which has jurisdiction over the District,
5 as soon as possible following receipt of a resolution duly adopted by the Board of Education of the
6 District; and

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

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

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

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

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

18 **“Board of Education”** means the Board of Education of the District.

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

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

23 **“Bonds”** means all bonds, including refunding bonds, of the District heretofore or hereafter
24 issued pursuant to voter approved measures of the District, including bonds approved by the voters
25 of the District pursuant to the Bond Measure, Measure E (approved by the voters on June 6, 2006),
26 Measure K (approved by the voters on November 5, 2002) and Measure D (approved by the voters
27 on April 14, 1998), as all such Bonds are required by State law to be paid from the Interest and
28 Sinking Fund.

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

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

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

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

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

8 **“District”** means the Murrieta Valley Unified School District.

9 **“District Resolution”** means the Resolution of the Board of Education of the District
10 adopted on April 27, 2017.

11 **“DTC”** means The Depository Trust Company, a limited-purpose trust company organized
12 under the laws of the State of New York, and its successors as securities depository for the Series
13 2017 Bonds, including any such successor thereto appointed pursuant to Section 10 hereof.

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

16 **“Investment Agreement”** has the meaning set forth in Section 13 hereof.

17 **“Official Statement”** means the Official Statement of the District relating to the Series
18 2017 Bonds.

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

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

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

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

3 **“Series 2017 Bonds”** means the bonds authorized and issued pursuant to this County
4 Resolution, at the request of the District pursuant to the District Resolution, designated the
5 “Murrieta Valley Unified School District (County of Riverside, California) General Obligation
6 Bonds, Election of 2014, Series 2017,” with such additional or other series or subseries designations
7 as may be approved as herein provided.

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

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

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

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

14 **Section 3. District Resolution Incorporated.** The Board of Supervisors hereby
15 acknowledges receipt of the District Resolution. The District Resolution, including the exhibits
16 thereto, is incorporated herein by reference and all of the provisions thereof are made a part hereof
17 and shall be applicable to the Series 2017 Bonds herein provided for, except as herein otherwise
18 expressly provided. Notwithstanding the foregoing, the County (a) assumes no liability or
19 responsibility for any of the District’s findings, determinations, representations or warranties as set
20 forth in the District Resolution, (b) assumes all such findings, determinations, representations and
21 warranties to be true and correct, and (c) shall be entitled to rely on such findings, determinations,
22 representations and warranties.

23 **Section 4. Authorization and Designation of Bonds.** Pursuant to California Government
24 Code Section 53506 *et seq.*, including Section 53508.7 thereof, and California Education Code
25 Sections 15140 and 15146, this Board of Supervisors hereby authorizes, in the name of and on
26 behalf of the District, the issuance and sale, by a negotiated sale, of not to exceed \$7,000,000
27 aggregate principal amount of Series 2017 Bonds, in one or more series or subseries, and designates
28 said bonds as the “Murrieta Valley Unified School District (County of Riverside, California)

1 General Obligation Bonds, Election of 2014, Series 2017,” with appropriate additional or other
2 series or subseries designations, on the terms and conditions set forth in, and subject to the
3 limitations specified in, this County Resolution.

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

9 (b) *Execution of Bonds.* The Series 2017 Bonds shall be signed by the manual or
10 facsimile signatures of the Chairman of the Board of Supervisors and of the Treasurer or the
11 Treasurer’s designee, and countersigned by the manual or facsimile signature of the Clerk of the
12 Board of Supervisors. The Series 2017 Bonds shall be authenticated by a manual signature of a
13 duly authorized signatory of the Paying Agent.

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

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

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

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

1 (c) *Maturity.* The Series 2017 Bonds shall mature on the date or dates, in each of the
2 years, in the principal amounts and in the aggregate principal amount as shall be set forth in the
3 Bond Purchase Agreement, to be determined as provided in subsection (a) of this Section. No
4 Series 2017 Bond shall mature later than the date which is 30 years from the date of the Series 2017
5 Bonds. No Series 2017 Bond shall have principal maturing on more than one principal maturity
6 date.

7 (d) *Interest.* The Series 2017 Bonds shall bear interest at an interest rate not to exceed
8 8.00% per annum, payable on the Interest Payment Dates in each year computed on the basis of a
9 360-day year of twelve 30-day months. Each Series 2017 Bond shall bear interest from the Interest
10 Payment Date next preceding the date of authentication thereof, unless it is authenticated after the
11 close of business on a Record Date and on or prior to the succeeding Interest Payment Date, in
12 which event it shall bear interest from such Interest Payment Date, or unless it is authenticated on
13 or before the Record Date preceding the first Interest Payment Date, in which event it shall bear
14 interest from its dated date; provided, however, that if, at the time of authentication of any Series
15 2017 Bond, interest is in default on any outstanding Series 2017 Bonds, such Series 2017 Bond
16 shall bear interest from the Interest Payment Date to which interest has previously been paid or
17 made available for payment on the outstanding Series 2017 Bonds.

18 **Section 7. Payment of Bonds.** (a) *Sources of Payment for the Series 2017 Bonds.* The
19 money for the payment of principal, redemption premium, if any, and interest with respect to the
20 Series 2017 Bonds shall be raised by taxation upon all taxable property in the District and provision
21 shall be made for the levy and collection of such taxes in the manner provided by law and for such
22 payment out of the interest and sinking fund of the District within the County treasury (the "Interest
23 and Sinking Fund"), and the Board of Supervisors hereby covenants to annually levy *ad valorem*
24 taxes for the payment of the Series 2017 Bonds on all property in the District subject to taxation by
25 the District without limitation as to rate or amount (except certain personal property which is
26 taxable at limited rates).

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

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

14 (d) *Interest and Sinking Fund.* Principal of, redemption premium, if any, and interest
15 due on the Series 2017 Bonds shall be paid from the Interest and Sinking Fund as provided in
16 Section 15146 of the California Education Code.

17 (e) *Obligation of the District.* No part of any fund or account of the County is pledged
18 or obligated to the payment of the Series 2017 Bonds. The obligation for repayment of the Series
19 2017 Bonds is the sole obligation of the District.

20 (f) *Pledge of Taxes.* Pursuant to the District Resolution, the District pledges all
21 revenues from the property taxes collected from the levy by the Board of Supervisors for the
22 payment of Bonds of the District and amounts on deposit in the Interest and Sinking Fund of the
23 District to the payment of the principal or redemption price of and interest on the Bonds. The
24 District Resolution provides that this pledge shall be valid and binding from the date of the District
25 Resolution for the benefit of the owners of the Bonds and successors thereto. The District
26 Resolution further provides that the property taxes and amounts held in the Interest and Sinking
27 Fund of the District shall be immediately subject to this pledge, and provides that the pledge shall
28 constitute a lien and security interest which shall immediately attach to the property taxes and

1 amounts held in the Interest and Sinking Fund of the District to secure the payment of the Bonds
2 and shall be effective, binding, and enforceable against the District, its successors, creditors and all
3 others irrespective of whether those parties have notice of the pledge and without the need of any
4 physical delivery, recordation, filing, or further act. The District Resolution provides that the
5 pledge is an agreement between the District and the owners of Bonds to provide security for the
6 Bonds in addition to any statutory lien that may exist, and that the Bonds secured by the pledge are
7 or were issued to finance one or more of the projects specified in the applicable voter-approved
8 measure.

9 (g) *Insurance.* The payment of principal of and interest on all or a portion of the Series
10 2017 Bonds may be secured by a municipal bond insurance policy if the present value cost of such
11 insurance is less than the present value of the estimated interest savings with respect to such Series
12 2017 Bonds as shall be described in the Bond Purchase Agreement. The Bond Purchase Agreement
13 may provide that no municipal bond insurance policy shall be obtained.

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

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

24 (c) *Mandatory Sinking Fund Redemption.* The Series 2017 Bonds, if any, which are
25 designated in the Bond Purchase Agreement as term bonds shall also be subject to redemption prior
26 to their stated maturity dates, without a redemption premium, in part by lot (or as otherwise set
27 forth in the Bond Purchase Agreement), from mandatory sinking fund payments in the amounts
28 and in accordance with the terms to be specified in the Bond Purchase Agreement. Unless

1 otherwise provided in the Bond Purchase Agreement, the principal amount of each mandatory
2 sinking fund payment of any maturity shall be reduced proportionately or as otherwise directed by
3 the District by the amount of any Series 2017 Bonds of that maturity redeemed in accordance with
4 subsection (a) of this Section prior to the mandatory sinking fund payment date. The Bond Purchase
5 Agreement may provide that the Series 2017 Bonds shall not be subject to mandatory sinking fund
6 redemption.

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

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

14 Each notice of redemption shall contain all of the following information:

- 15 (i) the date of such notice;
- 16 (ii) the name of the Series 2017 Bonds and the date of issue of the Series
17 2017 Bonds;
- 18 (iii) the redemption date;
- 19 (iv) the redemption price;
- 20 (v) the series of Series 2017 Bonds and the dates of maturity or
21 maturities of Series 2017 Bonds to be redeemed;
- 22 (vi) if less than all of the Series 2017 Bonds of a series of any maturity
23 are to be redeemed, the distinctive numbers of the Series 2017 Bonds of each
24 maturity of such series to be redeemed;
- 25 (vii) in the case of Series 2017 Bonds of a series redeemed in part only,
26 the respective portions of the principal amount of the Series 2017 Bonds of each
27 maturity of such series to be redeemed;
- 28

- 1 (viii) the CUSIP number, if any, of each maturity of Series 2017 Bonds of
- 2 a series to be redeemed;
- 3 (ix) a statement that such Series 2017 Bonds must be surrendered by the
- 4 Owners at the principal corporate trust office of the Paying Agent, or at such other
- 5 place or places designated by the Paying Agent;
- 6 (x) notice that further interest on such Series 2017 Bonds will not accrue
- 7 after the designated redemption date; and
- 8 (xi) in the case of a conditional notice, that such notice is conditioned
- 9 upon certain circumstances and the manner of rescinding such conditional notice.

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

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

25 (f) *Right to Rescind Notice.* The District may rescind any optional redemption and
26 notice thereof for any reason on any date prior to the date fixed for redemption by causing written
27 notice of the rescission to be given to the owners of the Series 2017 Bonds so called for redemption.
28 Any optional redemption and notice thereof shall be rescinded if for any reason on the date fixed

1 for redemption moneys are not available in the Interest and Sinking Fund or otherwise held in trust
2 for such purpose in an amount sufficient to pay in full on said date the principal of, redemption
3 premium, if any, and interest due on the Series 2017 Bonds called for redemption. Notice of
4 rescission of redemption shall be given in the same manner in which notice of redemption was
5 originally given. The actual receipt by the owner of any Series 2017 Bond of notice of such
6 rescission shall not be a condition precedent to rescission, and failure to receive such notice or any
7 defect in such notice shall not affect the validity of the rescission.

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

26 (h) *Defeasance of Bonds.* If at any time the District shall pay or cause to be paid or
27 there shall otherwise be paid to the Owners of any or all of the outstanding Series 2017 Bonds all
28 or any part of the principal of, redemption premium, if any, and interest on the Series 2017 Bonds

1 at the times and in the manner provided herein and in the Series 2017 Bonds, or as provided in the
2 following paragraph, or as otherwise provided by law consistent herewith, then such Owners shall
3 cease to be entitled to the obligation of the District and the County as provided in Section 7 hereof,
4 and such obligation and all agreements and covenants of the District and of the County to such
5 Owners hereunder and under the Series 2017 Bonds shall thereupon be satisfied and discharged
6 and shall terminate, except only that the District shall remain liable for payment of all principal of,
7 redemption premium, if any, and interest on the Series 2017 Bonds, but only out of monies on
8 deposit in the Interest and Sinking Fund or otherwise held in trust for such payment; and provided
9 further, however, that the provisions of subsection (i) of this Section shall apply in all events.

10 For purposes of this Section, the District may pay and discharge any or all of the Series
11 2017 Bonds by depositing in trust with the Paying Agent or an escrow agent, selected by the
12 District, at or before maturity, money or non-callable direct obligations of the United States of
13 America (including zero interest bearing State and Local Government Series) or other non-callable
14 obligations the payment of the principal of and interest on which is guaranteed by a pledge of the
15 full faith and credit of the United States of America, in an amount which will, together with the
16 interest to accrue thereon and available monies then on deposit in the Interest and Sinking Fund of
17 the District, be fully sufficient, in the opinion of a certified public accountant, to pay and discharge
18 the indebtedness on such Series 2017 Bonds (including all principal, interest and redemption
19 premiums) at or before their respective maturity dates.

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

28

1 **Section 9. Paying Agent.** (a) *Appointment; Payment of Fees and Expenses.* At the
2 direction of the District, Zions Bank, a Division of ZB, National Association shall act as the initial
3 Paying Agent for the Series 2017 Bonds. All fees and expenses of the Paying Agent shall be the
4 sole responsibility of the District, and to the extent not paid from the proceeds of sale of the Series
5 2017 Bonds, or from the Interest and Sinking Fund of the District, insofar as permitted by law,
6 including specifically by Section 15232 of the California Education Code, such fees and expenses
7 shall be paid by the District.

8 (b) *Resignation, Removal and Replacement of Paying Agent.* The Paying Agent
9 initially appointed or any successor Paying Agent may resign from service as Paying Agent and
10 may be removed at any time by the District as provided in the Paying Agent's service agreement.
11 Without further action by the District, if at any time the Paying Agent shall resign or be removed,
12 the District shall appoint a successor Paying Agent, which shall be any bank, trust company,
13 national banking association or other financial institution doing business in and having a corporate
14 trust office in California, with at least \$100,000,000 in net assets.

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

22 (d) *Registration Books.* The Paying Agent shall keep or cause to be kept at its principal
23 corporate trust office sufficient books for the registration and transfer of the Series 2017 Bonds,
24 which shall at all times be open to inspection by the District and the County, and, upon presentation
25 for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe,
26 register or transfer or cause to be registered or transferred on the Registration Books, Series 2017
27 Bonds as provided in Sections 10 and 11 hereof. The Paying Agent shall keep accurate records of
28 all funds administered by it and of all Series 2017 Bonds paid and discharged by it. Such records

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

3 **Section 10. Transfer Under Book-Entry System; Discontinuation of Book-Entry**
4 **System.** (a) Unless otherwise specified in the Bond Purchase Agreement, DTC is hereby appointed
5 depository for each series of the Series 2017 Bonds and the Series 2017 Bonds shall be issued in
6 book-entry form only, and shall be initially registered in the name of “Cede & Co.,” as nominee of
7 DTC. One bond certificate shall be issued for each maturity of each series or subseries of the Series
8 2017 Bonds; provided, however, that if different CUSIP numbers are assigned to Series 2017 Bonds
9 of a series or subseries maturing in a single year or, if Series 2017 Bonds of the same series or
10 subseries maturing in a single year are issued with different interest rates, additional bond
11 certificates shall be prepared for each such maturity. Registered ownership of such Series 2017
12 Bonds of each such maturity, or any portion thereof, may not thereafter be transferred except as
13 provided in this Section or Section 11 hereof:

14 (i) To any successor of Cede & Co., as nominee of DTC, or its nominee,
15 or to any substitute depository designated pursuant to clause (ii) of this Section (a
16 “substitute depository”); provided, however that any successor of Cede & Co., as
17 nominee of DTC or substitute depository, shall be qualified under any applicable
18 laws to provide the services proposed to be provided by it;

19 (ii) To any substitute depository not objected to by the District, upon (1)
20 the resignation of DTC or its successor (or any substitute depository or its successor)
21 from its functions as depository, or (2) a determination by the District (upon
22 consultation with the County) to substitute another depository for DTC (or its
23 successor) because DTC or its successor (or any substitute depository or its
24 successor) is no longer able to carry out its functions as depository; provided, that
25 any such substitute depository shall be qualified under any applicable laws to
26 provide the services proposed to be provided by it; or

27 (iii) To any person as provided below, upon (1) the resignation of DTC
28 or its successor (or substitute depository or its successor) from its functions as

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

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

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

24 (d) The County, the District and the Paying Agent shall be entitled to treat the person
25 in whose name any Series 2017 Bond is registered as the owner thereof, notwithstanding any notice
26 to the contrary received by the County, the District or the Paying Agent; and the County, the District
27 and the Paying Agent shall have no responsibility for transmitting payments to, communicating
28 with, notifying, or otherwise dealing with any beneficial owners of the Series 2017 Bonds, and

1 neither the County, the District or the Paying Agent shall have any responsibility or obligation,
2 legal or otherwise, to the beneficial owners or to any other party, including DTC or its successor
3 (or substitute depository or its successor), except for the Owner of any Series 2017 Bonds.

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

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

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

23 No transfer of any Series 2017 Bond shall be required to be made by the Paying Agent
24 (1) during the period established by the Paying Agent for selection of the Series 2017 Bonds for
25 redemption, and (2) after any Series 2017 Bond has been selected for redemption.

26 (b) *Exchange.* The Series 2017 Bonds may be exchanged for Series 2017 Bonds of
27 other authorized denominations of the same maturity, Interest Payment Dates and interest rate, by
28 the Owner thereof, in person or by the duly authorized attorney of such Owner, upon surrender of

1 such Series 2017 Bond to the Paying Agent for cancellation, accompanied by delivery of a duly
2 executed request for exchange in a form approved by the Paying Agent.

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

9 No exchange of any Series 2017 Bonds shall be required to be made by the Paying Agent
10 (1) during the period established by the Paying Agent for selection of the Series 2017 Bonds for
11 redemption, and (2) after any Series 2017 Bond has been selected for redemption.

12 **Section 12. Sale of Bonds; Bond Purchase Agreement.** The form of Bond Purchase
13 Agreement submitted to and on file with the Clerk of this Board of Supervisors providing for the
14 sale by this Board of Supervisors and the purchase by the Underwriter of the Series 2017 Bonds at
15 a purchase price to be set forth therein is hereby approved. The Treasurer is hereby authorized and
16 directed, for and in the name and on behalf of the County, to execute and deliver the Bond Purchase
17 Agreement in substantially said form, as is determined by the District and the Treasurer to be in the
18 best interest of the District, with such changes, insertions and omissions as the Treasurer may
19 require or approve, such determination, requirement or approval to be conclusively evidenced by
20 the execution of the Bond Purchase Agreement by the Treasurer; provided, however, that (a) the
21 true interest cost for the Series 2017 Bonds shall not be in excess of 6.00%, (b) the interest rates on
22 the Series 2017 Bonds shall not exceed 8.00% per annum, (c) the ratio of total debt service to
23 principal of the Series 2017 Bonds shall not exceed four to one, (d) the Underwriter's discount for
24 the sale of Series 2017 Bonds shall not exceed 1.1% of the principal amount of such Series 2017
25 Bonds (exclusive of any costs of issuance the Underwriter contracts to pay), and (e) the Series 2017
26 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 **Section 13. Deposit and Investment of Proceeds.** The proceeds of sale of the Series 2017
4 Bonds, exclusive of any premium and accrued interest received, shall be deposited in the County
5 treasury to the credit of the building fund of the District within the County treasury (the “Building
6 Fund”). Any net premium and accrued interest received by the District shall be deposited upon
7 receipt in the Interest and Sinking Fund of the District. The County makes no assurances regarding
8 the use of the Series 2017 Bond proceeds. All funds held by the Treasurer in the Building Fund and
9 the Interest and Sinking Fund shall be invested at the Treasurer’s discretion pursuant to law and the
10 investment policy of the County. In addition, to the extent permitted by law, at the written request
11 of the District, all or any portion of the Building Fund of the District may be invested on behalf of
12 the District, in investment agreements, including guaranteed investment contracts, float contracts
13 or other investment products (collectively, “Investment Agreements”), which comply with the
14 requirements of each rating agency then rating the Series 2017 Bonds necessary in order to maintain
15 the then-current rating on the Series 2017 Bonds. Pursuant to Section 5922 of the California
16 Government Code, the Board of Supervisors hereby finds and determines that the Investment
17 Agreements will reduce the amount and duration of interest rate risk with respect to amounts
18 invested pursuant to the Investment Agreements and are designed to reduce the amount or duration
19 of payment, rate, spread or similar risk or result in a lower cost of borrowing when used in
20 combination with the Series 2017 Bonds or enhance the relationship between risk and return with
21 respect to investments of proceeds of the Series 2017 Bonds and funds held to pay the Series 2017
22 Bonds.

23 **Section 14. Tax Covenants.** The County acknowledges and relies upon the fact that the
24 District has represented and covenanted that it will not take any action, or fail to take any action, if
25 such action or failure to take such action would adversely affect the exclusion from gross income
26 of the interest payable on Series 2017 Bonds under Section 103 of the Code, and that it will comply
27 with the requirements of the Tax Certificate of the District with respect to the Series 2017 Bonds,
28 to be entered into by the District as of the date of issuance of such Series 2017 Bonds, and further

1 that such representation and covenant shall survive payment in full or defeasance of such Series
2 2017 Bonds.

3 **Section 15. Continuing Disclosure Certificate.** The County acknowledges and relies
4 upon the fact that the District has represented that it will execute a continuing disclosure certificate
5 containing such covenants of the District as shall be necessary to comply with the requirements of
6 Securities and Exchange Commission Rule 15c2-12. The County acknowledges and relies upon
7 the fact that the District will covenant to comply with and carry out all of the provisions of such
8 continuing disclosure certificate. The County shall have no responsibilities either for compliance
9 with such continuing disclosure certificate or for the duties of any dissemination agent named
10 therein.

11 **Section 16. Limited Responsibility for Official Statement.** Neither this Board of
12 Supervisors nor any officer of the County has prepared or reviewed the official statement of the
13 District describing the Series 2017 Bonds, and the Board of Supervisors and the various officers of
14 the County take no responsibility for the contents or distribution thereof; provided, however, that
15 solely with respect to a section contained or to be contained therein describing the County's
16 investment policy, current portfolio holdings, and valuation procedures, as they may relate to funds
17 of the District, the Treasurer is hereby authorized and directed to prepare and review such
18 information for inclusion in such official statement and in the related preliminary official statement,
19 and to certify to the District prior to or upon the issuance of the Series 2017 Bonds that the
20 information contained in such section does not contain any untrue statement of a material fact or
21 omit to state any material fact necessary in order to make the statements made therein, in the light
22 of the circumstances under which they are made, not misleading.

23 **Section 17. Approval of Actions.** The Chairman of the Board of Supervisors and County
24 officials and staff, including, but not limited to, the Treasurer, County Auditor-Controller and the
25 Clerk of the Board of Supervisors, or their designee(s), are hereby authorized and directed, jointly
26 and severally, to do any and all things and to execute and deliver any and all documents which they
27 may deem necessary or advisable in order to proceed with the issuance, sale and delivery of the
28 Series 2017 Bonds and otherwise carry out, give effect to and comply with the terms and intent of

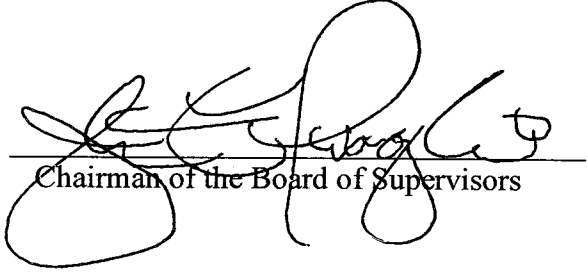
1 this County Resolution. Such actions heretofore taken by such officers, officials and staff are
2 hereby ratified, confirmed and approved.

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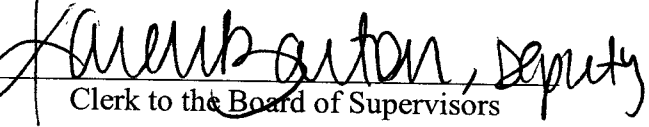
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Section 18. Effective Date. This County Resolution shall take effect from and after its adoption.

PASSED and ADOPTED by the Board of Supervisors of the County of Riverside on May 23, 2017.


Chairman of the Board of Supervisors

(SEAL)

ATTEST:

Clerk to the Board of Supervisors

ROLL CALL:

Ayes: Jeffries, Tavaglione, Washington, Perez and Ashley
Nays: None
Absent: None

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

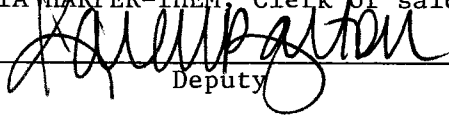
KECIA HARPER-IHEM, Clerk of said Board
By 
Deputy

EXHIBIT A
[Form of Series 2017 Bond]

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

MURRIETA VALLEY UNIFIED SCHOOL DISTRICT
(COUNTY OF RIVERSIDE, CALIFORNIA)
GENERAL OBLIGATION BONDS, ELECTION OF 2014, SERIES 2017

Maturity Date	Interest Rate	Dated as of	CUSIP NO.
September 1, ____	____%	_____, 2017	_____

Registered Owner: CEDE & CO.

Principal Amount: _____ DOLLARS

The Murrieta Valley Unified School District, County of Riverside, State of California (herein called the "District"), hereby acknowledges itself obligated to and promises to pay, but only from taxes collected by the County of Riverside (the "County") for such purpose pursuant to Section 15250 of the California Education Code, to the Registered Owner identified above or registered assigns (the "Registered Owner"), 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 the Record Date (as defined herein) next preceding any interest payment date and on or prior such 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 March 1 and September 1 in each year, until payment of the Principal Amount.

The principal hereof is payable to the Registered Owner hereof upon the surrender hereof at the principal corporate trust office (as defined in the County Resolution) of the paying agent/registrars and transfer agent of the District (herein called the "Paying Agent"), initially Zions Bank, a Division of ZB, National Association. 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 calendar 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 mailed to such Registered Owner at the Registered 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 Registered Owner of Bonds (hereinafter defined) aggregating at least \$1,000,000 in principal amount, interest will be paid by wire transfer of 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 by wire transfer of immediately available funds as provided in the County Resolution hereinafter described.

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), amounting in the aggregate to \$ _____, and designated as "Murrieta Valley Unified School District (County of Riverside, California) General Obligation Bonds, Election of 2014, Series 2017" (the "Bonds"). The Bonds were authorized by a vote of at least 55% of the voters voting at an election duly and legally called, held and conducted in the District on November 4, 2014. 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 a resolution (herein called the "County Resolution") adopted by the Board of Supervisors of the County on May 9, 2017, and subject to the more particular terms specified in the Bond Purchase Agreement, dated as of _____, 2017 (the "Bond Purchase Agreement"), by and among the District, the County 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 County Resolution, Bonds may be exchanged for a like aggregate principal amount of Bonds of the same series, 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 County 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 series, tenor, interest payment mode, and same aggregate principal amount will be issued to the transferee in exchange therefor.

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 County 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 of the County duly made and entered on its minutes. The Bonds represent an obligation 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 on this bond, 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 County 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 Chairman 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 of 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.

COUNTY OF RIVERSIDE

By: _____
Chairman of the Board of Supervisors

[SEAL]

By: _____
Treasurer-Tax Collector

Countersigned:

Clerk of the Board of Supervisors

**PAYING AGENT'S CERTIFICATE OF AUTHENTICATION
AND REGISTRATION**

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

**ZIONS BANK, A DIVISION OF ZB,
NATIONAL ASSOCIATION, AS
PAYING AGENT/REGISTRAR AND
TRANSFER 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.