

The following tables summarize civilian labor force, employment and unemployment in the City and the County from 2008 to 2017. The average unemployment rate in the City in calendar year 2017 was 3.4% and in the County in calendar year 2017 was 5.3%; in contrast, the average unemployment rate in California in 2017 was 4.5%.

**CIVILIAN LABOR FORCE, EMPLOYMENT AND UNEMPLOYMENT
CITY OF TEMECULA
ANNUAL AVERAGES, 2008-2017***

Year	Civilian Labor Force	Employed Labor Force ⁽¹⁾	Unemployed Labor Force ⁽²⁾	Unemployment Rate ⁽³⁾
2008	37,200	35,000	2,100	5.7
2009	36,700	33,300	3,400	9.2
2010	46,800	42,200	4,600	9.8
2011	47,500	43,300	4,200	8.9
2012	48,200	44,500	3,700	7.6
2013	49,200	46,100	3,100	6.3
2014	51,400	48,800	2,500	4.9
2015	53,300	51,000	2,200	4.2
2016	53,800	51,400	2,300	4.3
2017	55,300	53,400	1,900	3.4

⁽¹⁾ Includes persons involved in labor-management trade disputes.

⁽²⁾ Includes all persons without jobs who are actively seeking work.

⁽³⁾ The unemployment rate is computed from unrounded data; therefore, it may differ from rates computed from rounded figures in this table.

* Not seasonally adjusted.

Source: California Employment Development Department, based on March 2016 benchmark.

**CIVILIAN LABOR FORCE, EMPLOYMENT AND UNEMPLOYMENT
RIVERSIDE COUNTY
ANNUAL AVERAGES, 2008-2017***

Year	Civilian Labor Force	Employed Labor Force ⁽¹⁾	Unemployed Labor Force ⁽²⁾	Unemployment Rate ⁽³⁾
2008	911,500	833,300	78,200	8.6
2009	915,800	796,800	120,000	13.1
2010	976,400	841,300	135,200	13.8
2011	978,500	849,600	128,900	13.2
2012	987,100	872,300	114,800	11.6
2013	996,400	897,700	98,700	9.9
2014	1,013,500	930,400	83,100	8.2
2015	1,035,700	966,300	69,400	6.7
2016	1,052,600	988,200	64,500	6.1
2017	1,071,900	1,015,300	56,600	5.3

⁽¹⁾ Includes persons involved in labor-management trade disputes.

⁽²⁾ Includes all persons without jobs who are actively seeking work.

⁽³⁾ The unemployment rate is computed from unrounded data; therefore, it may differ from rates computed from rounded figures in this table.

* Not seasonally adjusted.

Source: California Employment Development Department, based on March 2016 benchmark.

Construction Activity

The level of construction activity in the City and the County as measured by total building permit valuations and new residential dwelling units is shown in the following tables.

BUILDING PERMIT ACTIVITY CITY OF TEMECULA 2013-2017

	2013	2014	2015	2016	2017
Valuation (\$000):					
Residential	\$95,702,793	\$99,087,643	\$44,957,001	\$63,485,360	\$27,101,719
Non-residential	<u>21,500,670</u>	<u>34,094,939</u>	<u>547,818</u>	<u>40,652,033</u>	<u>38,940,838</u>
TOTAL	\$117,203,463	\$133,182,582	\$45,504,819	\$104,554,159	\$66,042,557
Residential Units:					
Single family	316	234	135	161	86
Multiple family	<u>348</u>	<u>596</u>	<u>38</u>	<u>140</u>	<u>30</u>
TOTAL	664	830	173	301	116

Source: California Homebuilding Foundation/ Construction Industry Research Board.

BUILDING PERMIT ACTIVITY COUNTY OF RIVERSIDE 2013-2017

	2013	2014	2015	2016	2017
Valuation (\$000):					
Residential	\$1,375,593,423	\$1,621,750,788	\$1,536,742,460	\$1,759,534,565	\$1,903,417,333
Non-residential	<u>873,976,948</u>	<u>814,990,007</u>	<u>113,487,798</u>	<u>1,346,019,594</u>	<u>1,433,690,534</u>
TOTAL	\$2,249,570,371	\$2,436,740,795	\$1,650,230,258	\$3,105,554,159	\$3,337,107,867
Dwelling Units:					
Single family	4,716	5,007	5,007	5,662	6,265
Multiple family	<u>1,427</u>	<u>1,931</u>	<u>1,189</u>	<u>1,039</u>	<u>1,070</u>
TOTAL	6,143	6,938	6,196	6,701	7,335

Source: California Homebuilding Foundation/ Construction Industry Research Board.

Income

Between 2007 and 2016, total personal income in the County increased by 32.4%, representing an average annual compound growth rate of 2.84%. Per capita personal income in the County grew by 16.5% during this time, representing an average annual compound growth of 1.53%.

The following tables summarize personal income for the County for 2007 to 2016.

RIVERSIDE COUNTY PERSONAL INCOME

2007-2016

(In Thousands)

Year	Riverside County	Annual Percent Change
2007	\$66,247,611	--
2008	67,367,683	1.5
2009	65,359,484	(3.0)
2010	66,904,690	2.4
2011	71,213,948	6.4
2012	73,158,724	2.7
2013	75,223,346	2.8
2014	79,066,137	5.1
2015	84,429,454	6.8
2016	87,827,068	4.0

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

PER CAPITA PERSONAL INCOME

2007-2016

Year	Riverside County	California	United States
2007	\$31,586	\$43,182	\$39,821
2008	31,497	43,786	41,082
2009	29,869	41,588	39,376
2010	29,753	42,411	40,277
2011	31,073	44,852	42,453
2012	31,879	47,614	44,266
2013	32,503	48,125	44,438
2014	34,044	51,344	46,494
2015	35,883	54,718	48,451
2016	36,782	56,374	49,246

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Retail Sales

Taxable sales in the City and the County are shown below. Between 2011 and 2016, taxable sales in the City increased by approximately 35.7%. The largest taxable sales sectors in the City are motor vehicles & parts, general merchandise, food services and drinking places, other retail group, and clothing and clothing accessories stores.

**TAXABLE SALES
CITY OF TEMECULA
2011-2016 ***

	Taxable Sales (\$000)					
	2011	2012	2013	2014	2015	2016
Motor Vehicles & Parts	\$385,044	\$478,293	\$523,274	\$603,886	\$721,647	\$773,263
Home Furnishings & Appliances	71,180	73,234	77,797	79,181	94,468	107,541
Building Materials	105,793	106,644	125,463	132,779	140,904	142,318
Food Stores	74,169	76,374	82,678	86,550	123,972	99,053
Service Stations	243,563	250,453	236,279	227,615	169,365	175,023
Apparel Stores	133,350	155,124	161,228	168,656	178,239	183,801
General Merchandise Stores	378,732	388,833	396,128	404,409	358,163	345,996
Eating & Drinking Places	249,781	261,777	274,558	294,229	328,452	345,139
Other Retail Stores	<u>156,640</u>	<u>170,559</u>	<u>179,521</u>	<u>198,891</u>	<u>191,663</u>	<u>194,491</u>
Total Retail Stores	\$1,799,253	\$1,961,289	\$2,056,926	\$2,196,194	\$2,306,871	\$2,366,625
All Other Outlets	565,543	574,091	553,361	575,435	633,567	841,567
Totals All Outlets	\$2,364,795	\$2,535,380	\$2,610,286	\$2,771,629	\$2,940,438	\$3,208,193

*As of September 11, 2018, data for calendar year 2017 is not available.
Source: California Board of Equalization.

**TAXABLE SALES
COUNTY OF RIVERSIDE
2011-2016 ***

	Taxable Sales (\$000)					
	2011	2012	2013	2014	2015	2016*
Motor Vehicles & Parts	\$3,010,487	\$3,493,098	\$3,965,201	\$4,417,943	\$4,841,615	\$5,047,534
Home Furnishings & Appliances	914,888	930,068	996,484	1,030,454	1,135,235	1,386,985
Building Materials	1,303,073	1,364,513	1,535,178	1,706,183	1,826,294	1,965,101
Food Stores	1,304,731	1,356,148	1,421,590	1,509,403	1,553,789	1,574,030
Service Stations	3,300,785	3,516,040	3,456,322	3,426,830	3,025,287	2,704,278
Apparel Stores	1,505,821	1,672,482	1,771,603	1,989,623	2,136,728	2,190,228
General Merchandise Stores	3,051,709	3,174,022	3,298,920	3,298,057	3,040,244	3,052,409
Eating & Drinking Group	2,473,339	2,668,324	2,836,388	3,093,862	3,384,494	3,648,980
Other Retail Stores	<u>1,711,453</u>	<u>1,841,973</u>	<u>2,025,088</u>	<u>2,182,987</u>	<u>2,338,039</u>	<u>2,452,591</u>
Total Retail Stores	\$18,576,285	\$20,016,668	\$21,306,774	\$22,646,343	\$23,281,724	\$24,022,136
All Other Outlets	7,065,212	8,079,341	8,758,693	9,389,345	9,629,186	10,209,008
Totals All Outlets	\$25,641,497	\$28,096,009	\$30,065,467	\$32,035,687	\$32,910,910	\$34,231,144

*As of September 11, 2018, data for calendar year 2017 is not available.
Source: California Board of Equalization.

APPENDIX D

PROPOSED FORM OF OPINION OF BOND COUNSEL

Upon delivery of the Bonds, Atkinson, Andelson, Loya, Ruud & Romo, A Professional Corporation, Irvine, California, Bond Counsel to the Temecula Valley Unified School District, proposes to render their final approving opinion with respect to the Bonds in substantially the following form:

Board of Education of the
Temecula Valley Unified School District
31550 Rancho Vista Road
Temecula, CA 92592

Re: \$[Principal Amount] Temecula Valley Unified School District
 General Obligation Bonds, 2012 Election, Series 2018-C
 Final Opinion

Ladies and Gentlemen:

We have acted as Bond Counsel for the Temecula Valley Unified School District ("District") in connection with the proceedings for the issuance and sale by the District of \$[Principal Amount] principal amount of Temecula Valley Unified School District General Obligation Bonds, 2012 Election, Series 2018-C ("Bonds"). The Bonds are being issued pursuant to a Resolution of the Board of Education of the District, adopted on April 5, 2016 (Resolution No. 2015-16/23) (the "District Resolution"), and a Resolution of the Board of Supervisors of the County of Riverside ("County"), adopted on April 26, 2016 (Resolution No. 2016-081) ("County Resolution" and collectively with the District Resolution, the "Bond Resolution"), in accordance with the provisions of the California Constitution, the provisions of California Government Code Section 53506 *et seq.*, and, to the extent applicable, California Education Code Sections 15264, 15266(b) and as applicable, the statutory authority set forth in Title 1, Division 1, Part 10, Chapter 1 of the State of California Education Code, commencing with Section 15100 and related California law.

As Bond Counsel, we have examined copies certified to us as being true and complete copies of the proceedings in connection with the issuance of the Bonds. In this connection, we have also examined such certificates of public officials and officers of the District, the County and the purchaser of the Bonds, including certificates as to factual matters, including, but not limited to the Tax Certificate, as we have deemed necessary to render this opinion.

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

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds (except to the extent, if any, stated in the Official Statement) and we express no opinion relating thereto (excepting only matters set forth as our opinion in the Official Statement).

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

opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. Accordingly, this opinion speaks only as of its date and is not intended to, and may not, be relied upon in connection with any such actions, events or matters. Our engagement with respect to the Bonds has concluded with their execution and delivery, and we disclaim any obligation to update this letter. As to questions of fact material to our opinions, we have relied upon the documents and matters referred to above, and we have not undertaken by independent investigation to verify the authenticity of signatures or the accuracy of the factual matters represented, warranted or certified therein. Furthermore, we have assumed compliance with all covenants contained in the Bond Resolution, the Tax Certificate and in certain other documents, including, without limitation, covenants compliance with which is necessary to assure that future actions or events will not cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of original issuance of the Bonds.

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

Based on the foregoing, we are of the following opinions:

1. The Bonds are valid and binding general obligations of the District.
2. All taxable property in the territory of the District is subject to *ad valorem* taxation without limitation as to rate or amount (except as to certain classes of personal property which is taxable at limited rates) to pay the Bonds. The County is required by law to include in its annual tax levy the principal and interest coming due on the Bonds to the extent necessary funds are not provided from other sources.
3. Interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, and is exempt from State of California personal income taxes. Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum taxes imposed on individuals and corporations; although, it should be noted that, with respect to corporations, such interest will be included as an adjustment in the calculation of alternative minimum taxable income which may affect the alternative minimum tax liability of such corporations. We express no opinion regarding other tax consequences arising with respect to the Bonds.

It is understood that the rights of the holders of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and remedies, to the application of equitable principles heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to exercise of judicial discretion in appropriate cases and to limitations on legal remedies applicable to school districts in the State of California.

Very truly yours,

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

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APPENDIX F

RIVERSIDE COUNTY POOLED INVESTMENT FUND

APPENDIX G

**COUNTY OF RIVERSIDE
OFFICE OF THE TREASURER TAX-COLLECTOR
STATEMENT OF INVESTMENT POLICY**

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APPENDIX H

BOOK-ENTRY-ONLY SYSTEM

The following description under the heading "Procedures and Record Keeping" with respect to beneficial ownership interests in the Series 2018-C Bonds, payment of principal of and interest on the Series 2018-C Bonds to Direct Participants, Indirect Participants or Beneficial Owners (as such terms are defined below) of the Series 2018-C Bonds, confirmation and transfer of beneficial ownership interests in the Series 2018-C Bonds and other Bond-related transactions by and between DTC, Direct Participants, Indirect Participants and Beneficial Owners of the Series 2018-C Bonds is based solely on information furnished by DTC to the School District which the School District believes to be reliable, but the School District and the Underwriter do not and cannot make any independent representations concerning these matters and do not take responsibility for the accuracy or completeness thereof. Neither the DTC, Direct Participants, Indirect Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be.

Procedures and Record Keeping

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2018-C Bonds. The Series 2018-C Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Series 2018-C Bond will be issued for each maturity of the Series 2018-C Bonds, each in the aggregate principal amount of such maturity, and will be deposited through the facilities of DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. The information on such website is not incorporated herein by such reference or otherwise.

Purchases of Series 2018-C Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2018-C Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2018-C Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2018-C Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2018-C Bonds, except in the event that use of the book-entry-only system for the Series 2018-C Bonds is discontinued.

To facilitate subsequent transfers, all Series 2018-C Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2018-C Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2018-C Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2018-C Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2018-C Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2018-C Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2018-C Bonds documents. For example, Beneficial Owners of the Series 2018-C Bonds may wish to ascertain that the nominee holding the Series 2018-C Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Paying Agent and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2018-C Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Series 2018-C Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the School District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2018-C Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal, redemption price of and interest payments on the Series 2018-C Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the School District or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by

Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or the School District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, redemption price and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the School District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2018-C Bonds at any time by giving reasonable notice to the School District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Series 2018-C Bond certificates are required to be printed and delivered.

The School District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2018-C Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry-only system has been obtained from sources that the School District believes to be reliable, but the School District takes no responsibility for the accuracy thereof.

Discontinuance of DTC Services

In the event that (a) DTC determines not to continue to act as securities depository for the Series 2018-C Bonds, or (b) the School District determines that DTC shall no longer act and delivers a written certificate to the Paying Agent to that effect, then the School District will discontinue the Book-Entry-Only System with DTC for the Series 2018-C Bonds. If the School District determines to replace DTC with another qualified securities depository, the School District will prepare or direct the preparation of a new single separate, fully registered Series 2018-C Bond for each maturity of the Series 2018-C Bonds registered in the name of such successor or substitute securities depository as are not inconsistent with the terms of the Bond Resolution. If the School District fails to identify another qualified securities depository to replace the incumbent securities depository for the Series 2018-C Bonds, then the Series 2018-C Bonds shall no longer be restricted to being registered in the Series 2018-C Bond registration books in the name of the incumbent securities depository or its nominee, but shall be registered in whatever name or names the incumbent securities depository or its nominee transferring or exchanging the Series 2018-C Bonds shall designate.

In the event that the Book-Entry-Only System is discontinued, the following provisions would also apply: (i) the Series 2018-C Bonds will be made available in physical form, (ii) principal of and redemption premiums, if any, on the Series 2018-C Bonds will be payable upon surrender thereof at the trust office of the Paying Agent identified in the Bond Resolution, and (iii) the Series 2018-C Bonds will be transferable and exchangeable as provided in the Bond Resolution.

The School District and the Paying Agent do not have any responsibility or obligation to DTC Participants, to the persons for whom they act as nominees, to Beneficial Owners, or to any other person who is not shown on the registration books as being an owner of the Series 2018-C Bonds, with respect to (i) the accuracy of any records maintained by DTC or any DTC Participants; (ii) the payment by DTC or any DTC Participant of any amount in respect of the principal of or redemption price of or interest on the Series 2018-C Bonds; (iii) the delivery of any notice which is permitted or

required to be given to registered owners under the Bond Resolution; (iv) the selection by DTC or any DTC Participant of any person to receive payment in the event of a partial redemption of the Series 2018-C Bonds; (v) any consent given or other action taken by DTC as registered owner; or (vi) any other matter arising with respect to the Series 2018-C Bonds or the Bond Resolution. The School District and the Paying Agent cannot and do not give any assurances that DTC, DTC Participants or others will distribute payments of principal of or interest on the Series 2018-C Bonds paid to DTC or its nominee, as the registered owner, or any notices to the Beneficial Owners or that they will do so on a timely basis or will serve and act in a manner described in this Official Statement. The School District and the Paying Agent are not responsible or liable for the failure of DTC or any DTC Participant to make any payment or give any notice to a Beneficial Owner in respect to the Series 2018-C Bonds or any error or delay relating thereto.

APPENDIX I

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

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No dealer, broker, salesperson or other person has been authorized by the School District to give any information or to make any representation with respect to the Series 2018-C Bonds, other than as contained in this Official Statement, and, if given or made, any such information or representation must not be relied upon as having been authorized by the School District or the Underwriter. This Official Statement does not constitute an offer of any securities other than those described on the cover page or an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the Series 2018-C Bonds by any person in any jurisdiction in which it is unlawful to make such offer, solicitation or sale. This Official Statement is not to be construed as a contract with the purchasers of the Series 2018-C Bonds.

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"The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information."

The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the School District since the date hereof.

This Official Statement is submitted in connection with the sale of securities referred to herein and may not be reproduced or be used, as a whole or in part, for any other purpose. All information for investors regarding the School District and the Series 2018-C Bonds is contained in this Official Statement. While the School District maintains an internet website for various purposes, none of the information on such website is intended to assist investors in making any investment decision or to provide any continuing information with respect to the Series 2018-C Bonds or any other bonds or obligations of the School Districts and should not be relied upon to make investment decisions with respect to the Series 2018-C Bonds.

[Insurer] ("INSURER") makes no representation regarding the Series 2018-C Bonds or the advisability of investing in the Series 2018-C Bonds. In addition, [INSURER] has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding [INSURER] supplied by [INSURER] and presented under the heading "BOND INSURANCE" and in "APPENDIX I – SPECIMEN MUNICIPAL BOND INSURANCE POLICY."

In connection with offering the Series 2018-C Bonds, the Underwriter may overallocate or effect transactions which stabilize or maintain the market prices of the Series 2018-C Bonds at levels above those that might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time. The Underwriter may offer and sell the Series 2018-C Bonds to certain securities dealers and dealer banks and banks acting as agent and others at prices lower than the public offering prices stated on the inside cover page hereof and said public offering prices may be changed from time to time by the Underwriter.

THE SERIES 2018-C BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON AN EXEMPTION CONTAINED IN SUCH ACT. THE SERIES 2018-C BONDS HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE.

TEMECULA VALLEY UNIFIED SCHOOL DISTRICT

BOARD OF EDUCATION

Dr. Kristi Rutz-Robbins, *President*
Sandy Hinkson, *Clerk*
Lee Darling, *Board Member*
Julie Farnbach, *Board Member*
Kevin Hill, *Board Member*

DISTRICT ADMINISTRATION

Timothy Ritter, *Superintendent*
Lori Ordway-Peck, *Assistant Superintendent of Business Support Services*
Jodi McClay, *Assistant Superintendent, Educational Support Services*
Raymond Johnson, *Assistant Superintendent, Human Resources Department*

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Stifel, Nicolaus & Company, Incorporated
Los Angeles, California

UNDERWRITER'S COUNSEL

Kutak Rock LLP
Irvine, California

PAYING AGENT

U.S. Bank National Association
Los Angeles, California

\$[Principal Amount]
TEMECULA VALLEY UNIFIED SCHOOL DISTRICT
(Riverside County, California)
GENERAL OBLIGATION BONDS, 2012 ELECTION, SERIES 2018-C

Base CUSIP®†: 87970G

MATURITY SCHEDULE

\$ _____ **2018 Serial Series 2018-C Bonds**

<u>Maturity (August 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP†</u>
2019	\$	%	%	
20__				
20__				

\$ _____ % Term Series 2018-C Bonds due August 1, 20__ – Yield ____ % CUSIP † No. 87970G ____

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP® data is provided by CUSIP Global Services (CGS) which is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. CUSIP® data is not intended to create a database and does not serve in any way as a substitute for the CGS database. The School District, the Underwriter and the Municipal Advisor are not responsible for the selection, correctness or uses of the CUSIP® numbers, and no representation is made as to their correctness on the Bonds or as set forth herein. CUSIP® numbers have been assigned by an independent company not affiliated with the School District, the Underwriter or the Municipal Advisor and CUSIP® numbers are provided for convenience of reference only. The CUSIP number for a specific maturity is subject to being changed after the execution and delivery of the Bonds as a result of various subsequent actions, including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

[INSERT REGIONAL LOCATION MAP]

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