COUNTY OF LOS ANGELES
TREASURER AND TAX COLLECTOR

KENNETH HAHN HALL OF ADMINISTRATION
500 WEST TEMPLE STREET, ROOM 437
LOS ANGELES, CA 90012
TELEPHONE: (213) 974-2101 FAX: (213) 626-1812

MARK J. SALADINO
TREASURER AND TAX COLLECTOR

August 20, 2003

The Honorable Board of Supervisors
County of Los Angeles
383 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, CA 90012

Dear Supervisors:

ISSUANCE AND SALE OF INGLEWOOD UNIFIED SCHOOL DISTRICT (COUNTY OF LOS ANGELES, CALIFORNIA) GENERAL OBLIGATION BONDS, 1998 ELECTION, 2003 SERIES C (SECOND DISTRICT) (3-VOTES)

IT IS RECOMMENDED THAT YOUR BOARD:

Adopt the Resolution authorizing the issuance and sale of general obligation bonds of the Inglewood Unified School District in an aggregate principal amount not to exceed $40,000,000.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

The Governing Board of the Inglewood Unified School District adopted a resolution on August 13, 2003 and determined that the District needs to borrow funds in an aggregate principal amount not to exceed $40 million to be used for authorized purposes.

On November 3, 1998, an election was held whereby qualified voters of the District approved the proposition authorizing the District to issue $131,000,000 in general obligation bonds in order to construct and improve school facilities throughout the District. This is the third issuance of bonds authorized under this bond measure. The first two series was sold in an aggregate principal amount of $40 million.

Pursuant to Section 15140 of the Education Code, the Board of Supervisors is responsible for offering the District's bonds for sale. Such bonds shall be issued in the name and on behalf of such school district by the Board of Supervisors of the County of Los Angeles following receipt of the District resolution requesting such borrowing.

Implementation of Strategic Plan Goals

This action supports the County's Strategic Plan Goal of Service Excellence by providing one stop service delivery to the school district. It supports the Strategic Plan Goal of Organizational Effectiveness through collaborative actions among County departments and other governmental jurisdictions. And, it supports the Strategic Plan Goal of Fiscal Responsibility by providing investment in and development of public school infrastructure in this County.

FISCAL IMPACT/FINANCING

None to the County. All debt will be paid by the District.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

The Resolution provides for the issuance of bonds at an interest rate that shall not exceed 7.0% per annum. The final structure will be determined at the time of pricing to achieve the lowest cost of borrowing within the limits of the proposition's tax levy. Final maturity of the bonds shall not exceed twenty-five years. Provisions for optional redemption of these bonds will be described in the Purchase Contract.

The Resolution provides for the negotiated sale of the bonds, with participation by the Treasurer and Tax Collector in the pricing of the bonds, to the Underwriter. The District has selected Siebert Brandford Shank & Co., LLC as Underwriter; and Fulbright and Jaworski LLP as Bond Counsel.

The County will annually levy and collect ad valorem taxes for the repayment of the bonds on behalf of the District.

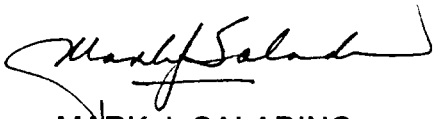
IMPACT ON CURRENT SERVICES (OR PROJECTS)

Not Applicable

CONCLUSION

Upon approval of this Resolution, the Department will need two (2) originally executed copies of the adopted Resolution.

Respectfully submitted,



MARK J. SALADINO
Treasurer and Tax Collector

MJS:DL:BLC:pab
Schools: inglewood usd 2003 ser c

Attachments(2)

c: Chief Administrative Officer
Auditor-Controller
County Counsel
Inglewood Unified School District
Los Angeles County Office of Education
Fulbright and Jaworski

RESOLUTION OF THE BOARD OF SUPERVISORS OF
THE COUNTY OF LOS ANGELES, CALIFORNIA,
AUTHORIZING THE ISSUANCE AND SALE OF
GENERAL OBLIGATION BONDS, 1998 ELECTION, 2003 SERIES C,
OF THE INGLEWOOD UNIFIED SCHOOL DISTRICT
IN AN AGGREGATE PRINCIPAL AMOUNT
NOT TO EXCEED FORTY MILLION DOLLARS

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RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, CALIFORNIA, AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS, 1998 ELECTION, 2003 SERIES C OF THE INGLEWOOD UNIFIED SCHOOL DISTRICT IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED FORTY MILLION DOLLARS

WHEREAS, a duly called election was held in the Inglewood Unified School District (the "District"), County of Los Angeles (the "County"), on November 3, 1998, and thereafter canvassed pursuant to law; and

WHEREAS, at such election there was submitted to and approved by the requisite 2/3 of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of $131,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the "Authorization"); and

WHEREAS, Section 15140 of the Education Code of the State of California (the "Education Code") requires that general obligation bonds of a district shall be offered for sale by the board of supervisors of the county, the county superintendent of which has jurisdiction over such district, as soon as possible following receipt of a resolution adopted by the governing board of such district; and

WHEREAS, the Los Angeles County Superintendent of Schools has jurisdiction over the District; and

WHEREAS, $40,000,000 aggregate principal amount of the bonds authorized under the Authorization in two series have heretofore been issued and sold, leaving $91,000,000 of the Authorization remaining; and

WHEREAS, the County Board has received a resolution of the Governing Board of the District (the "District Resolution") requesting the issuance of the third series of such bonds within the Authorization in an aggregate principal amount not to exceed Forty Million Dollars ($40,000,000) (the "Bonds") in order to finance the acquisition and improvement of real property of the District;

NOW THEREFORE, IT IS ORDERED by the Board of Supervisors of the County as follows:

SECTION 1. Definitions. The following terms shall for all purposes of this Resolution have the following meanings:

"Accreted Value" shall mean with respect to any Capital Appreciation Bond, as of any date of calculation, the sum of the Principal Amount thereof and the interest accrued thereon

to such date of calculation, compounded from the date of initial issuance at the stated yield to maturity thereof on each April 1 and October 1, or as otherwise set forth in the Contract of Purchase, assuming in any such semiannual period that such Accreted Value increases in equal daily amounts on the basis of a 360-day year of twelve 30-day months.

"Authorized Investments" shall mean legal investments authorized by Section 53601 of the Government Code of the State of California and other applicable law, and as otherwise authorized hereby.

"Authorized Newspaper" shall mean (i) The Bond Buyer or (ii) a newspaper or newspapers, customarily published at least once a day for at least five days (other than legal holidays) in each calendar week, published in the English language and of general circulation in the County of Los Angeles, California, and in the City and State of New York.

"Authorizing Law" shall mean, collectively, (i) Title 1, Division 1, Part 10, Chapter 1 of the California Education Code of the State of California (commencing with Section 15100), as amended, and (ii) Article XIIIA of the California Constitution.

"Board" shall mean the Board of Supervisors of the County.

"Bond Obligation" shall mean from time to time as of the date of calculation, with respect to any Current Interest Bond, the Principal Amount thereof and, with respect to any Capital Appreciation Bond, the Accreted Value thereof.

"Bond Register" shall mean the books referred to in Section 15 of this Resolution.

"Bonds" shall mean the Inglewood Unified School District General Obligation Bonds, 1998 Election, 2003 Series C, issued and delivered pursuant to this Resolution.

"Bond Year" shall mean the twelve-month period commencing October 1 in any year and ending on the last day of September in the next succeeding year, both dates inclusive, or as otherwise set forth in the Contract of Purchase; provided, however, that the first Bond Year shall commence on the day the Bonds are issued and shall end on September 30, 2004, both dates inclusive, or as otherwise set forth in the Contract of Purchase.

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

"Capital Appreciation Bonds" shall mean the Bonds designated as such in Section 10 of this Resolution.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Continuing Disclosure Undertaking" shall mean the Continuing Disclosure Undertaking of the District for the benefit of the Owners of the Bonds.

"Contract of Purchase" shall mean the Contract of Purchase by and among the County, the District and the Underwriter relating to the Bonds.

"Costs of Issuance" shall mean all of the costs of issuing the Bonds, including but not limited to, all printing and document preparation expenses in connection with this Resolution, the Bonds and the Official Statement pertaining to the Bonds and any and all other agreements, instruments, certificates or other documents prepared in connection therewith; financial advisory fees; underwriter's fees; rating agency fees and related travel expenses; auditor's fees; CUSIP service bureau charges; legal fees and expenses of counsel with respect to the financing; the initial fees and expenses of the Paying Agent; fees for credit enhancement relating to the Bonds; and other fees and expenses incurred in connection with the issuance of the Bonds or the implementation of the financing for the Projects, to the extent such fees and expenses are approved by the District and permitted under the Authorizing Law.

"County" shall mean the County of Los Angeles, California.

"County Office of Education" shall mean the Office of Education of the County and such other persons as may be designated by the County Office of Education to perform the operational and disbursement functions hereunder.

"Current Interest Bonds" shall mean the Bonds designated as such in Section 9 of this Resolution.

"Debt Service" shall have the meaning given to that term in Section 19(c) of this Resolution.

"Debt Service Fund" shall mean the Debt Service Fund established pursuant to Section 19(a) of this Resolution.

"Depository" shall mean DTC and its successors and assigns or if (a) the then Depository resigns from its functions as securities depository of the Bonds, or (b) the County discontinues use of the Depository pursuant to this Resolution, any other securities depository which agrees to follow procedures required to be followed by a securities depository in connection with the Bonds and which is selected by the Treasurer.

"District" shall mean Inglewood Unified School District.

"DTC" shall mean The Depository Trust Company, New York, New York, and its successors and assigns.

"Excess Earnings Fund" shall mean the Excess Earnings Fund established pursuant to Section 20 of this Resolution.

"Fiscal Year" shall mean the twelve-month period commencing on July 1 of each year and ending on the following June 30 or any other fiscal year in effect for the District.

"General Obligation Building Fund Series C" shall mean the General Obligation Building Fund Series C of the District established by the Superintendent of Schools at the direction of the District and administered by the County Office of Education.

"Information Services" shall mean Financial Information, Inc.'s "Daily Called Special Service," 30 Montgomery Street, 10th Floor, Jersey City, New Jersey 07302, Attention: Editor; Mergent/FIS, Inc., 5250 77 Center Drive, Suite 150, Charlotte, North Carolina 28217, Attention: Municipal News Reports; and Kenny S&P, 55 Water Street, 45th Floor, New York, New York 10041, Attention: Notification Department; or, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other services providing information with respect to called bonds as the District may designate in a request of the District delivered to the Paying Agent.

"Interest Payment Date" shall mean with respect to (i) any Current Interest Bond, April 1 and October 1 in each year, or as otherwise specified in the Contract of Purchase, commencing on the date specified in the Contract of Purchase, and (ii) any Capital Appreciation Bond, the maturity or prior redemption date thereof.

"Maturity Amount" shall mean the Accreted Value of any Capital Appreciation Bond on its maturity date.

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

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

(i) Bonds canceled at or prior to such date;

(ii) Bonds in lieu of or in substitution for which other Bonds shall have been delivered pursuant to Section 14 hereof,

(iii) Bonds for the payment or redemption of which funds or eligible securities in the necessary amount shall have been set aside (whether on or prior to the maturity or redemption date of such Bonds), in accordance with Section 39 of this Resolution.

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

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

"Paying Agent" shall mean the Treasurer and his designated agents or his successors or assigns, acting in the capacity of paying agent, registrar, authenticating agent and transfer agent. The Treasurer is authorized to contract with any third party to perform the services of Paying Agent under this Resolution.

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

"Principal" or "Principal Amount" shall mean, as of any date of calculation, with respect to (i) any Current Interest Bond, the principal amount thereof, and (ii) any Capital Appreciation Bond, the initial value thereof.

"Projects" shall have the meaning given to that term in Section 7 of this Resolution.

"Project Costs" shall mean all of the expenses of and incidental to the construction and/or acquisition of the Projects, including Costs of Issuance.

"Record Date" shall mean the close of business on the fifteenth calendar day of the month next preceding an Interest Payment Date.

"Regulations" shall mean the regulations of the United States Department of the Treasury proposed or promulgated under Sections 103 and 141 through 150 of the Code which by their terms are effective with respect to the Bonds and similar Treasury Regulations to the extent not inconsistent with Sections 103 and 141 through 150 of the Code, including regulations promulgated under Section 103 of the Internal Revenue Code of 1954, as amended.

"Resolution" shall mean this Resolution.

"S&P" shall mean Standard & Poor's, a division of the McGraw-Hill Companies, its successors and assigns, except that if such corporation shall no longer perform the functions of a securities rating agency for any reason, the term "S&P" shall be deemed to refer to any other nationally recognized securities rating agency selected by the District.

"Securities Depositories" shall mean The Depository Trust Company, 711 Stewart Avenue, Garden City, New York 11530, Fax (516) 227-4039 or 4190; and, in accordance with then current guidelines of the securities and Exchange Commission, such other addresses and/or such other securities depositories as the County may designate in a Certificate of the County delivered to the Paying Agent.

"State" shall mean the State of California.

"Superintendent of Schools" shall mean the Superintendent of Schools of the County.

"Supplemental Resolution" shall mean any resolution supplemental to or amendatory of this Resolution, adopted by the County in accordance with Section 36 or Section 37 hereof.

"Tax Certificate" shall mean the Tax Certificate of the District delivered in connection with the issuance of the Bonds.

"Transfer Amount" shall mean, with respect to (i) any Outstanding Current Interest Bond, the aggregate Principal Amount thereof, and (ii) any Outstanding Capital Appreciation Bond, the Maturity Amount thereof.

"Treasurer" shall mean the Treasurer and Tax Collector of the County or any authorized deputy thereof.

"Underwriter" shall mean Siebert Brandford Shank & Co. L.L.C.

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

SECTION 3. Authority for this Resolution. This Resolution is adopted pursuant to the provisions of the Authorizing Law.

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

SECTION 5. Approval of Contract of Purchase. The Treasurer, or his deputy, and such other officers of the County as shall be authorized by the Board, in consultation with the Underwriter and bond counsel and such officers of the District as shall be authorized by the Board of Education of the District, are hereby authorized and directed to issue and deliver the Bonds and to establish the final Principal Amount thereof, provided, however, that such combined Principal Amount (in one or more series) shall not exceed the maximum aggregate Principal Amount of $40,000,000. The form of the Contract of Purchase attached hereto as Exhibit B is hereby approved. The Treasurer, or his deputy, and such other officers of the County as may be authorized by the Board are, and each of them acting alone is, authorized and directed to execute and deliver the Contract of Purchase for and in the name and on behalf of the County, with such additions, changes or corrections therein as the officer executing the same on behalf of the County may approve, in his discretion, as being in the best interests of the County and the District, such approval to be conclusively evidenced by such officer's execution thereof, and any other documents required to be executed thereunder, and to deliver the same to the Underwriter. The Treasurer, or his deputy, and such other officers of the County as may be authorized by the Board are, and each of them acting alone hereby is, in consultation with such authorized officers of the District, authorized and directed to negotiate with the Underwriter the interest rates on the Bonds and the purchase price of the Bonds to be paid by the Underwriter, which purchase price shall reflect an Underwriter's discount of not to exceed one percent (1.0%) of the Principal Amount thereof (not including original issue discount without regard to any costs of issuance to be paid by the Underwriter pursuant to the Contract of Purchase (including bond insurance)). The interest rate on the Bonds shall not exceed seven percent (7.0%) per annum. Final terms of the Bonds shall be as set forth in the Contract of Purchase.

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

SECTION 7. Use of Bond Proceeds. Bonds of the District shall be issued in the name and on behalf of the District in an aggregate Principal Amount not to exceed $40,000,000, for the acquisition, construction, furnishing and equipping of District facilities for some or all of the purposes authorized at the November 3, 1998 election, the bond proposition approved at which shall be incorporated herein by this reference as though fully set forth in this Resolution (the "Projects"). The County makes no assurance regarding the use of the proceeds of the Bonds.

SECTION 8. Designation and Form; Payment.

(a) An issue of Bonds of one or two series entitled to the benefit, protection and security of this Resolution is hereby authorized in an aggregate Principal Amount not to exceed $40,000,000. Such Bonds shall be payable as to Principal, premium, if any, and interest from *ad valorem* taxes to be levied upon all of the taxable property in the District. The Bonds shall be designated "Inglewood Unified School District General Obligation Bonds, 1998 Election, 2003 Series C" with such additional series designations as may be necessary or advisable in order to market the Bonds, as set forth in the Contract of Purchase. The Bonds may be issued as Current Interest Bonds and/or Capital Appreciation Bonds and shall be subject to redemption as further set forth in the Contract of Purchase, pursuant to this Resolution.

(b) The forms of the Bonds shall be substantially in conformity with the forms thereof, copies of which are attached hereto as Exhibit A-1 and Exhibit A-2 and incorporated herein by this reference.

(c) Principal, premium, if any, and interest with respect to any Bond are payable in lawful money of the United States of America. Principal and premium, if any, is payable upon surrender thereof at maturity or earlier redemption at the office designated by the Paying Agent in Los Angeles County, California, or such other place as may be designated by the District or the Paying Agent.

SECTION 9. Description of Current Interest Bonds.

(a) The Bonds issued as Current Interest Bonds shall be issued in fully registered form, without coupons, in denominations of $5,000 or any integral multiple thereof, provided that one such Bond may be in an irregular denomination. The Current Interest Bonds shall be dated and shall mature on the dates, in the years and in the Principal Amounts, and interest shall be computed at the rates, set forth in the Contract of Purchase.

(b) Interest on each Current Interest Bond shall accrue from its dated date as set forth in the Contract of Purchase. Interest on Current Interest Bonds shall be computed using a year of 360 days comprised of twelve 30-day months and shall be payable on each Interest Payment Date to the Owner thereof as of the close of business on the Record Date. Interest with respect to each Current Interest Bond will be payable from the Interest Payment Date next

preceding the date of registration thereof, unless (i) it is registered after the close of business on any Record Date and before the close of business on the immediately following Interest Payment Date, in which event interest with respect thereto shall be payable from such following Interest Payment Date; or (ii) it is registered prior to the close of business on the first Record Date , in which event interest shall be payable from its dated date; provided, however, that if at the time of registration of any Current Interest Bond interest with respect thereto is in default, interest with respect thereto shall be payable from the Interest Payment Date to which interest has previously been paid or made available for payment. Payments of interest on the Current Interest Bonds will be made on each Interest Payment Date by check or draft of the Paying Agent sent by first-class mail, postage prepaid, to the Owner thereof on the Record Date, or by wire transfer to any Owner of $1,000,000 or more of such Current Interest Bonds, to the account specified by such Owner in a written request delivered to the Paying Agent on or prior to the Record Date for such Interest Payment Date; provided, however, that payments of defaulted interest shall be payable to the person in whose name such Current Interest Bond is registered at the close of business on a special record date fixed therefor by the Paying Agent which shall not be more than 15 days and not less than ten days prior to the date of the proposed payment of defaulted interest.

SECTION 10. Description of Capital Appreciation Bonds.

(a) The Bonds issued as Capital Appreciation Bonds, if any, shall be issued in fully registered form in any denominations of their Principal Amounts but shall reflect denominations of $5,000 Maturity Amount or any integral multiple thereof, except that one such Bond may reflect an irregular denomination. The Capital Appreciation Bonds shall be dated as of the date of their issuance, shall be issued in the aggregate Principal Amounts, shall mature on the dates, in the years and in the Maturity Amounts, and shall accrete interest with the yields to maturity, all as set forth in the Contract of Purchase.

(b) Interest on each Capital Appreciation Bond, if any, shall be compounded semiannually on April 1 and October 1 of each year until maturity, or as otherwise set forth in the Contract of Purchase, commencing on the date set forth in the Contract of Purchase, computed using a year of 360 days comprised of twelve 30-day months and shall be payable only at maturity as part of the Maturity Amount.

SECTION 11. Book-Entry System.

(a) The Bonds shall be initially issued in the form of a separate single fully registered Bond (which may be typewritten) for each of the maturities of the Bonds within each series. Upon initial issuance, the ownership of each such Bond certificate shall be registered in the Bond Register in the name of the Nominee as nominee of the Depository. Except as provided in subsection (c) hereof, all of the Outstanding Bonds shall be registered in the Bond Register in the name of the Nominee and the Bonds may be transferred, in whole but not in part, only to the Depository, to a successor Depository or to another nominee of the Depository or of a successor Depository. Each Bond certificate shall bear a legend substantially to the following effect: "UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED UNDERWRITER OF THE DEPOSITORY (AS DEFINED IN THE RESOLUTION) TO THE BOND REGISTRAR FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME

AS IS REQUESTED BY AN AUTHORIZED UNDERWRITER OF THE DEPOSITORY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED UNDERWRITER OF THE DEPOSITORY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

With respect to Bonds registered in the Bond Register in the name of the Nominee, the County and the District shall have no responsibility or obligation to any Participant or to any person on behalf of which such a Participant holds a beneficial interest in the Bonds. Without limiting the immediately preceding sentence, the County and the District shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee or any Participant with respect to any beneficial ownership interest in the Bonds, (ii) the delivery to any Participant, beneficial owner or any other person, other than the Depository, of any notice with respect to the Bonds, including any redemption notice, (iii) the selection by the Depository and the Participants of the beneficial interests in the Bonds to be redeemed in part, or (iv) the payment to any Participant, beneficial owner or any other person, other than the Depository, of any amount with respect to Principal of, premium, if any, and interest on the Bonds. The County and the District may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute Owner of such Bond for the purpose of payment of Principal of, premium, if any, and interest on such Bond, for the purpose of giving Redemption Notices and other notices with respect to such Bond, and for all other purposes whatsoever, including, without limitation, registering transfers with respect to the Bonds.

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

(b) If at any time the Depository notifies the County and the District that it is unwilling or unable to continue as Depository with respect to the Bonds or if at any time the Depository shall no longer be registered or in good standing under the Securities Exchange Act or other applicable statute or regulation and a successor Depository is not appointed by the Treasurer within 90 days after the County and the District receive notice or become aware of such condition, as the case may be, subsection (a) hereof shall no longer be applicable and the Treasurer shall issue bonds representing the Bonds as provided below. In addition, the County and the District may determine at any time that the Bonds shall no longer be represented by book-entry securities and that the provisions of subsection (a) hereof shall no longer apply to the Bonds. In any such event the Treasurer shall execute and deliver certificates representing the Bonds as provided below. Bonds issued in exchange for book-entry securities pursuant to this subsection (c) shall be registered in such names and delivered in such denominations as the

Depository shall instruct the County and the District. The Treasurer shall deliver such bonds representing the Bonds to the persons in whose names such Bonds are so registered.

If the County and the District determine to replace the Depository with another qualified securities depository, the County and the District shall prepare or cause to be prepared a new fully registered book-entry security for each of the maturities of Bonds, registered in the name of such successor or substitute securities depository or its nominee, or make such other arrangements as are acceptable to the County, the District and such securities depository and not inconsistent with the terms of this Resolution.

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

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

SECTION 12. Execution of the Bonds.

(a) The Bonds shall be executed in the name of the District by the County by the manual or facsimile signature of the Chair of the Board and the manual or facsimile signature of the Treasurer, and shall be countersigned by the manual or facsimile signature of the Executive Officer-Clerk of the Board or by a deputy of either of such officers. The County's seal (or a facsimile thereof) shall be impressed, imprinted, engraved or otherwise reproduced on each Bond. In case any one or more of the officers who shall have signed or sealed any of the Bonds shall cease to be such officer before the Bonds so signed and sealed shall have been issued by the County on behalf of the District, such Bonds may, nevertheless, be issued, as herein provided, as if the persons who signed or sealed such Bonds had not ceased to hold such offices. Any of the Bonds may be signed and sealed on behalf of the County by such persons as at the time of the execution of such Bonds shall be duly authorized to hold or shall hold the proper offices in the County, although at the date borne by the Bonds such persons may not have been so authorized or have held such offices.

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

SECTION 13. Transfer and Exchange. The registration of any Bond may be transferred upon the Bond Register upon surrender of such Bond to the Paying Agent. Such Bond shall be

endorsed or accompanied by delivery of the written instrument of transfer shown in Exhibit A-1 or A-2 hereto, duly executed by the Owner or his duly authorized attorney, and payment of such reasonable transfer fees as the Paying Agent may establish. Upon such registration of transfer, a new Bond or Bonds, of like tenor and maturity in the same Transfer Amount and in authorized denominations, will be executed and delivered to the transferee in exchange therefor.

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

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

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

SECTION 14. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond shall become mutilated, the Paying Agent, at the expense of the Owner, shall deliver a new Bond of like date, interest rate, maturity, Transfer Amount, series and tenor as the Bond so mutilated in exchange and substitution for such mutilated Bond, upon surrender and cancellation thereof. All Bonds so surrendered shall be cancelled. If any Bond shall be destroyed, stolen or lost, evidence of such destruction, theft or loss may be submitted to the Paying Agent and if such evidence is satisfactory to the Paying Agent that such Bond has been destroyed, stolen or lost, and upon furnishing the Paying Agent with indemnity satisfactory to the Paying Agent and complying with such other reasonable regulations as the Paying Agent may prescribe and paying such expenses as the Paying Agent may incur the Paying Agent shall, at the expense of the Owner, execute and deliver a new Bond of like date, interest rate, maturity, Transfer Amount and tenor in lieu of and in substitution for the Bond so destroyed, stolen or lost. Any new Bonds issued pursuant to this Section 14 in substitution for Bonds alleged to be destroyed, stolen or lost shall constitute original additional contractual obligations on the part of the District, whether or not the Bonds so alleged to be destroyed, stolen or lost are at any time enforceable by anyone, and shall be equally

secured by and entitled to equal and proportionate benefits with all other Bonds issued under this Resolution in any moneys or securities held by the Paying Agent for the benefit of the Owners of the Bonds.

SECTION 15. Bond Register. The Paying Agent shall keep or cause to be kept at its office sufficient books for the registration and registration of transfer of the Bonds. Upon presentation for registration of transfer, the Paying Agent shall, as above provided and under such reasonable regulations as it may prescribe subject to the provisions hereof, register or register the transfer of the Bonds, or cause the same to be registered or cause the registration of the same to be transferred, on such books.

SECTION 16. Unclaimed Money. All money which the Paying Agent shall have received from any source and set aside for the purpose of paying or redeeming any of the Bonds shall be held in trust for the respective Owners of such Bonds, but any money which shall be so set aside or deposited by the Paying Agent and which shall remain unclaimed by the Owners of such Bonds for a period of one year after the date on which any payment or redemption with respect to such Bonds shall have become due and payable shall be transferred to the General Fund of the District; provided, however, that the Paying Agent, before making such payment, shall cause notice to be mailed to the Owners of such Bonds, by first class mail, after a date in said notice, which date shall not be less than thirty (30) days after the date of mailing such notice. The Owners of such Bonds shall look only to the General Fund of the District for payment of such Bonds.

SECTION 17. Application of Proceeds. Upon the sale of the Bonds, the Treasurer is hereby directed to deposit or cause to be deposited the proceeds thereof, exclusive of accrued interest and any premium, into the fund established for the account of the District and designated as the "Inglewood Unified School District General Obligation Building Fund Series C" which shall be administered by the County Office of Education for the account of the District and which shall be kept separate and apart from all other accounts held hereunder. The District shall, from time to time, disburse from the General Obligation Building Fund Series C to pay the Project Costs. Amounts in the General Obligation Building Fund Series C shall be invested so as to be available for the aforementioned disbursements. The District shall keep a written record of disbursements from the General Obligation Building Fund Series C.

Any amounts that remain in the General Obligation Building Fund Series C at the completion of the Projects shall be transferred to the Debt Service Fund to be used to pay the Principal of, premium, if any, and interest on the Bonds, subject to any conditions set forth in the Tax Certificate.

SECTION 18. Payment and Security for the Bonds. The Board shall annually at the time of making the levy of taxes for County purposes, levy a continuing direct *ad valorem* tax for the Fiscal Year upon the taxable property in the District in an amount at least sufficient, together with moneys on deposit in the Debt Service Fund and available for such purpose, to pay the Principal of, premium, if any, and interest on each Bond as each becomes due and payable in the next succeeding Bond Year. The tax levy may include an allowance for an annual reserve, established for the purpose of avoiding fluctuating tax levies. The County, on behalf of the District, hereby pledges as security for the Bonds and the interest thereon, and the Treasurer is

directed to deposit or cause to be deposited in the District's Debt Service Fund, the proceeds from the levy of the aforementioned tax which the County receives (the "Pledged Moneys"). The Pledged Moneys shall be used to pay the Principal of, premium, if any, and interest on the Bonds when and as the same shall become due and payable. The Bonds are the general obligations of the District and do not constitute an obligation of the County except as provided in this Resolution and in the Education Code of the State. No part of any fund or account of the County is pledged or obligated to the payment of the Bonds or the interest thereon.

SECTION 19. Debt Service Fund.

(a) The County is hereby directed to deposit or cause to be deposited any accrued interest and any premium received by the County from the sale of the Bonds in the fund established for the account of the District and designated as the "Inglewood Unified School District 1998 Election General Obligation Bonds, Debt Service Fund" (the "Debt Service Fund") to be administered by the County and used only for the payment of the Principal of, premium, if any, and interest on the Bonds and any other bonds of the District issued under and pursuant to the Authorization.

(b) All Pledged Moneys shall be deposited upon collection by the County into the Debt Service Fund and used for the payment of the Principal of, premium, if any, and interest on the Bonds and any other bonds of the District issued under and pursuant to the Authorization.

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

(d) The District shall cause moneys to be transferred to the extent needed to comply with the Tax Certificate. Any amounts on deposit in the Debt Service Fund when there are no longer any Bonds or other bonds issued under and pursuant to the Authorizing Law outstanding shall be transferred to the General Fund of the District subject to any conditions set forth in the Tax Certificate and any requirements of the Constitution or laws of the State.

SECTION 20. Establishment and Application of Excess Earnings Fund. There is hereby established in trust a special fund designated "Inglewood Unified School District 1998 Election General Obligation Bonds, Excess Earnings Fund Series C" (the "Excess Earnings Fund") which shall be administered by the County Office of Education for the account of the District and which shall be kept separate and apart from all other funds and accounts held hereunder. The District shall transfer, or cause to be transferred, moneys from the General Obligation Building Fund Series C to the Excess Earnings Fund in accordance with the provisions of the Tax Certificate. Amounts on deposit in the Excess Earnings Fund shall only be applied to payments made to the United States or otherwise transferred to other accounts or funds established hereunder in accordance with the Tax Certificate.

SECTION 21. Payments of Costs of Issuance. The District shall pay, or cause to be paid, Costs of Issuance using moneys disbursed from time to time, as appropriate, from the General Obligation Building Fund Series C.

SECTION 22. Establishment of Additional Funds and Accounts. If at any time it is deemed necessary or desirable by the District, the County Office of Education may establish additional funds under this Resolution and/or accounts within any of the funds or accounts established hereunder.

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

SECTION 24. Selection of Bonds for Redemption. Whenever provision is made in this Resolution or in the Contract of Purchase for the redemption of the Bonds and less than all Outstanding Bonds are to be redeemed, the Paying Agent, upon written instruction from the District given at least 60 days prior to the Interest Payment Date designated for such redemption, shall select Bonds for redemption in inverse order of maturity within a series. Within a maturity, the Paying Agent shall select Bonds for redemption by lot. Redemption by lot shall be in such manner as the Paying Agent shall determine; provided, however, that the portion of any Current Interest Bond to be redeemed in part shall be in the Principal Amount of $5,000 or any integral multiple thereof and the portion of any Capital Appreciation Bond to be redeemed in part shall be in the Maturity Amount of $5,000 or any integral multiple thereof. The Accreted Value of such Capital Appreciation Bond shall be determined by reference to a schedule to be provided to the Paying Agent.

SECTION 25. Notice of Redemption. When redemption is authorized or required pursuant to this Resolution or the Contract of Purchase, the Paying Agent, upon written instruction from the District given at least 60 days prior to the Interest Payment Date designated for such redemption, shall give notice (a "Redemption Notice") of the redemption of the Bonds. Such Redemption Notice shall specify: (a) the Bonds or designated portions thereof (in the case of redemption of the Bonds in part but not in whole) which are to be redeemed, (b) the date of redemption, (c) the place or places where the redemption will be made, including the name and address of the Paying Agent, (d) the redemption price, (e) the CUSIP numbers (if any) assigned to the Bonds to be redeemed, (f) the Bond numbers of the Bonds to be redeemed in whole or in part and, in the case of any Bond to be redeemed in part only, the Principal Amount or Accreted Value, as appropriate, of such Bond to be redeemed, and (g) the original issue date, interest rate and stated maturity date of each Bond to be redeemed in whole or in part. Such Redemption Notice shall further state that on the specified date there shall become due and payable upon each Bond or portion thereof being redeemed the redemption price, together with the interest accrued to the redemption date in the case of Current Interest Bonds, and that from and after such date interest with respect thereto shall cease to accrue or accrete and be payable.

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

(a) At least 30 but not more than 45 days prior to the redemption date, such Redemption Notice shall be given to the respective Owners of Bonds designated for redemption by first class mail, postage prepaid, at their addresses appearing on the Bond Register.

(b) In the event that the Bonds shall no longer be held in book-entry only form, at least two days before the date of the notice required by clause (a) of this Section 25, such Redemption Notice shall be given by (i) first class mail, postage prepaid, (ii) telephonically confirmed facsimile transmission, or (iii) overnight delivery service, to each of the Securities Depositories.

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

SECTION 26. Partial Redemption of Bonds. Upon the surrender of any Bond redeemed in part only, the Paying Agent shall execute and deliver to the Owner thereof a new Bond or Bonds of like tenor and maturity and of Authorized Denominations equal in Transfer Amounts to the unredeemed portion of the Bond surrendered. Such partial redemption shall be valid upon payment of the amount required to be paid to such Owner, and the County and the District shall be released and discharged thereupon from all liability to the extent of such payment.

SECTION 27. Effect of Notice of Redemption. Notice having been given as aforesaid, and the moneys for the redemption (including the interest to the applicable date of redemption) having been set aside in the Debt Service Fund, the Bonds to be redeemed shall become due and payable on such date of redemption.

If on such redemption date, money for the redemption of all the Bonds to be redeemed as provided in Section 23 hereof, together with interest to such redemption date, shall be held by the Paying Agent so as to be available therefor on such redemption date, and if notice of redemption thereof shall have been given as aforesaid, then from and after such redemption date, interest with respect to the Bonds to be redeemed shall cease to accrue and become payable. All money held by or on behalf of the Paying Agent for the redemption of Bonds shall be held in trust for the account of the Owners of the Bonds so to be redeemed.

All Bonds paid at maturity or redeemed prior to maturity pursuant to the provisions of Sections 23, 24 and 25 shall be cancelled upon surrender thereof and delivered to or upon the order of the County and the District. All or any portion of a Bond purchased by the County or the District shall be cancelled by the Paying Agent upon written notice by the County or the District given to the Paying Agent.

SECTION 28. Paying Agent, Appointment and Acceptance of Duties.

(a) The Board and the Treasurer hereby consent to and confirm the appointment of the Treasurer to act as Paying Agent for the Bonds under this Resolution. All fees and expenses incurred for services of the Paying Agent shall be the sole responsibility of the District. The District shall function as the dissemination agent and shall perform all duties and

obligations as set forth in the Continuing Disclosure Undertaking. The Paying Agent, if other than the Treasurer acting as Paying Agent, shall have a corporate trust office in Los Angeles, California.

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

SECTION 29. Liability of Paying Agent. The Paying Agent makes no representations as to the validity or sufficiency of this Resolution or of any Bonds issued hereunder or as to the security afforded by this Resolution, and the Paying Agent shall incur no liability in respect hereof or thereof.

SECTION 30. Evidence on Which Paying Agent May Act. The Paying Agent, upon receipt of any notice, resolution, request, consent, order, certificate, report, opinion, bond, or other paper or document furnished to it pursuant to any provision of this Resolution, shall examine such instrument to determine whether it conforms to the requirements of this Resolution and shall be protected in acting upon any such instrument believed by it to be genuine and to have been signed or presented by the proper party or parties. The Paying Agent may consult with counsel, who may or may not be counsel to the County or the District, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it under this Resolution in good faith and in accordance therewith.

SECTION 31. Compensation. The District shall pay to the Paying Agent from time to time reasonable compensation for all services rendered under this Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of its attorneys, agents, and employees, incurred in and about the performance of their powers and duties under this Resolution. In no event shall the County be required to expend its own funds hereunder.

SECTION 32. Ownership of Bonds Permitted. The Paying Agent or the Underwriter may become the Owner of any Bonds.

SECTION 33. Resignation or Removal of Paying Agent and Appointment of Successor.

(a) The Paying Agent initially appointed hereunder may resign from service as Paying Agent and in the event the Treasurer selects a third party to perform the services of initial Paying Agent, the Treasurer may remove such Paying Agent or any subsequent Paying Agent as provided in the respective Paying Agent's service agreement. Without further action by the District, if at any time the Paying Agent shall resign or be removed, the Treasurer shall appoint a successor Paying Agent, which shall be a bank or trust company doing business in and having a corporate trust office in Los Angeles, California, with at least $100,000,000 in net assets. The Paying Agent shall keep accurate records of all funds administered by it and of all Bonds paid and discharged by it. Such records shall be provided, upon reasonable request, to the County in a format mutually agreeable to the Paying Agent and the County. Such successor Paying Agent shall signify the acceptance of its duties and obligations hereunder by executing and delivering to the County and the District, a written acceptance thereof. Resignation or

removal of the Paying Agent shall be effective upon appointment and acceptance of a successor Paying Agent.

(b) In the event of the resignation or removal of the Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys held by it as Paying Agent to its successor, or, if there is no successor, the Treasurer shall remain the Paying Agent.

SECTION 34. Investment of Certain Funds. Moneys held in all funds and accounts established hereunder shall be invested and reinvested by the Treasurer in Authorized Investments to the fullest extent practicable as shall be necessary to provide moneys when needed for payments to be made from such funds or accounts, subject to any conditions set forth in the Tax Certificate. Nothing in this Resolution shall prevent any investment securities acquired as investments of funds held hereunder from being issued or held in book-entry form on the books of the Department of the Treasury of the United States. All investment earnings on amounts on deposit in the General Obligation Building Fund Series C, the Excess Earnings Fund and the Debt Service Fund shall remain on deposit in such funds.

SECTION 35. Valuation and Sale of Investments. Obligations purchased as an investment of moneys in any fund or account shall be deemed at all times to be a part of such fund or account. Profits or losses attributable to any fund or account shall be credited or charged to such fund or account. In computing the amount in any fund or account created under the provisions of this Resolution for any purpose provided in this Resolution, obligations purchased as an investment of moneys therein shall be valued at cost, plus, where applicable, accrued interest.

SECTION 36. Supplemental Resolutions With Consent of Owners. This Resolution, and the rights and obligations of the County, the District and of the Owners of the Bonds issued hereunder, may be modified or amended at any time by a Supplemental Resolution adopted by the County with the written consent of Owners owning at least 60% in aggregate Bond Obligation of the Outstanding Bonds, exclusive of Bonds, if any, owned by the County or the District; provided, however, that so long as the Bond Insurance Policy is in effect, and provided that the Bond Insurer complies with its obligations thereunder, the Bond Insurer shall be deemed to be the sole Owner of the Bonds for purposes of this sentence. Notwithstanding the foregoing, no such modification or amendment shall, without the express consent of the Owner of each Bond affected, reduce the Principal Amount of any Bond, reduce the interest rate payable thereon, advance the earliest redemption date thereof, extend its maturity or the times for paying interest thereon or change the monetary medium in which Principal and interest is payable, nor shall any modification or amendment reduce the percentage of consents required for amendment or modification thereof or hereof. No such Supplemental Resolution shall change or modify any of the rights or obligations of any Paying Agent without its written assent thereto. Notwithstanding anything herein to the contrary, no such consent shall be required if the Owners are not directly and adversely affected by such amendment or modification.

SECTION 37. Supplemental Resolutions Effective Without Consent of Owners. For any one or more of the following purposes and at any time or from time to time, a Supplemental Resolution of the County may be adopted, which, without the requirement of consent of the Owners, shall be fully effective in accordance with its terms:

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

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

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

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

(e) To amend or supplement this Resolution in any other respect, provided such Supplemental Resolution does not, in the opinion of nationally recognized bond counsel, adversely affect the interests of the Owners.

SECTION 38. Effect of Supplemental Resolution. Any act done pursuant to a modification or amendment so consented to shall be binding upon the Owners of all the Bonds and shall not be deemed an infringement of any of the provisions of this Resolution, whatever the character of such act may be, and may be done and performed as fully and freely as if expressly permitted by the terms of this Resolution, and after consent relating to such specified matters has been given, no Owner shall have any right or interest to object to such action or in any manner to question the propriety thereof or to enjoin or restrain the County or the District or any officer or agent of either from taking any action pursuant thereto.

SECTION 39. Defeasance. If all Outstanding Bonds shall be paid and discharged in any one or more of the following ways:

(1) by well and truly paying or causing to be paid the Principal of and interest on all Bonds Outstanding, and when the same become due and payable;

(2) by depositing with the Paying Agent, in trust, at or before maturity, cash which, together with the amounts then on deposit in the Debt Service Fund plus the interest to accrue thereon without the need for further investment, is fully sufficient to pay all Bonds Outstanding at maturity thereof, including any premium and all interest thereon, notwithstanding that any Bonds shall not have been surrendered for payment; or

(3) by depositing with an institution to act as escrow agent selected by the District and approved by the County and which meets the requirements of serving as Paying Agent pursuant to Section 33, in trust, lawful money or noncallable direct obligations issued by the United States Treasury (including State and Local Government Series Obligations) or obligations which are unconditionally guaranteed by the United States of America and permitted under Section 149(b) of the Code and Regulations which, in the opinion of nationally recognized bond counsel, will not impair the exclusion from gross income for federal income tax purposes of interest on the Bonds, in such amount as will, together with the interest to accrue thereon

without the need for further investment, be fully sufficient, in the opinion of a verification agent satisfactory to the County, to pay and discharge all Bonds Outstanding at maturity thereof, including any premium and all interest thereon, notwithstanding that any Bonds shall not have been surrendered for payment;

then all obligations of the County, the District and the Paying Agent under this Resolution with respect to all Outstanding Bonds shall cease and terminate, except only the obligation of the Paying Agent to pay or cause to be paid to the Owners of the Bonds all sums due thereon, and the obligation of the District to pay to the Paying Agent amounts owing to the Paying Agent under Section 31 hereof.

SECTION 40. Bond Insurance. All or a portion of the Bonds may be sold with bond insurance or other form of credit enhancement, if the Treasurer, in consultation with the Underwriter and the District, determines that the savings to the District resulting from the purchase of such bond insurance exceeds the cost thereof.

The foregoing resolution was, on the __th day of _____, 2003, adopted by the Board of Supervisors of the County of Los Angeles and ex-officio the governing body of all other special assessment and taxing districts, agencies and authorities for which said Board so acts.

VIOLET VARONA-LUKENS,
Executive Officer-Clerk of the Board of
Supervisors of the County of Los Angeles

By:_____
Deputy

APPROVED AS TO FORM:
LLOYD W. PELLMAN
County Counsel

By: David B Kelsey
Deputy County Counsel

EXHIBIT A-1

FORM OF CURRENT INTEREST BOND

UNITED STATES OF AMERICA STATE OF CALIFORNIA

INGLEWOOD UNIFIED SCHOOL DISTRICT (COUNTY OF LOS ANGELES)
GENERAL OBLIGATION BONDS, 1998 ELECTION, 2003 Series C

$40,000,000 No. _____

Interest Rate	Maturity Date	Dated Date	CUSIP
___%	October 1, 20__	_____, 2003	

REGISTERED OWNER:
PRINCIPAL AMOUNT:

The Inglewood Unified School District (the "District") of the County of Los Angeles, State of California, for value received, hereby acknowledges itself indebted and promises to pay to the Registered Owner set forth above the Principal Amount set forth above, on the Maturity Date set forth above, together with interest thereon from the dated date set forth above until the Principal Amount hereof shall have been paid or provided for, in accordance with the Resolution hereinafter referred to, at the interest rate set forth above. Interest on this Bond is payable on April 1, 2004 and semiannually thereafter on the first day of April and October (each, an "Interest Payment Date") in each year to the registered owner hereof from the Interest Payment Date next preceding the date on which this Bond is registered (unless it is registered after the close of business on the fifteenth calendar day of the month preceding any Interest Payment Date (a "Record Date") and before the close of business on the immediately following Interest Payment Date, in which event it shall bear interest from such following Interest Payment Date, or unless this Bond is registered prior to the close of business on February 15, 2004, in which event it shall bear interest from its date; provided, however, that if at the time of registration of this Bond interest with respect hereto is in default, interest with respect hereto shall be payable from the Interest Payment Date to which interest has previously been paid or made available for payment). The Principal Amount hereof is payable at the office of the Treasurer and Tax Collector of the County of Los Angeles, as paying agent (the "Paying Agent"), in Los Angeles County, California. The interest hereon is payable by check or draft mailed by first class mail to each registered owner, at his address as it appears on the registration books kept by the Paying Agent as of the Record Date.

[The Bonds of this issue are comprised of $_____ Principal Amount of Current Interest Bonds, of which this Bond is a part (a "Current Interest Bond") and $_____ Principal Amount of Capital Appreciation Bonds.] This Bond is issued by the County of Los Angeles (the "County") in the name of and on behalf of the District under and in accordance with the provisions of (i) Title 1, Division 1, Part 10, Chapter 1 of the California Education Code

(commencing with Section 15100) (the "Act") and (ii) Article XIIIA of the California Constitution, and pursuant to that certain "Resolution of the Board of Supervisors of the County of Los Angeles, California Authorizing the Issuance and Sale of General Obligation Bonds, 1998 Election, 2003 Series C, of the Inglewood Unified School District in an Aggregate Principal Amount Not to Exceed $40,000,000" adopted by the Board of Supervisors of the County on _____, 2003 (the "Resolution"). Reference is hereby made to the Resolution, a copy of which is on file at the office of the Treasurer of the County, for a description of the terms on which the Bonds are delivered, and the rights thereunder of the registered owners of the Bonds and the rights and duties of the Paying Agent, the County and the District, to all of the provisions of which the registered owner of this Bond, by acceptance hereof, assents and agrees. All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Resolution. The Bonds were authorized by a vote of 2/3 of the qualified electors of the District voting on the proposition at a general election held therein to determine whether such Bonds should be issued.

This Bond represents an obligation payable out of the interest and sinking fund of the District, the moneys for the payment of Principal hereof and interest and premium, if any, hereon shall be raised by taxation upon all of the taxable property in the District.

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

Current Interest Bonds maturing on or before October 1, 20__ shall not be subject to redemption prior to their maturity dates. Current Interest Bonds maturing on or before October 1, 20___ may be redeemed before maturity at the option of the District, from any source of funds, on October 1, 20__ or on any Interest Payment Date thereafter as a whole, or in part, in inverse order of maturity and by lot within a maturity. For the purposes of such selection, Current Interest Bonds will be deemed to consist of $5,000 portions, and any such portion may be separately redeemed. The Current Interest Bonds called prior to maturity will be redeemed at the following redemption prices, expressed as a percentage of par value, at the principal amount thereof, together with accrued interest to the date of redemption.

Redemption Dates	Redemption Prices
October 1, 20___ and April 1, 20____	_____%
October 1, 20___ and April 1, 20____	_____
October 1, 20___ and thereafter	_____

The rights and obligations of the County and of the owners of the Bonds may be modified or amended at any time by a supplemental resolution adopted by the County with the written consent of owners of at least 60% in aggregate principal amount of the Outstanding

Bonds, exclusive of Bonds, if any, owned by the County; provided, however, that no such modification or amendment shall, without the express consent of the registered owner of each Bond affected, reduce the Principal Amount of any Bond, reduce the interest rate payable thereon, extend its maturity or the times for paying interest thereon or change the monetary medium in which the Principal and interest is payable, nor shall any modification or amendment reduce the percentage of consents required for amendment or modification hereof.

A supplemental resolution of the County may be adopted, which, without the requirement of consent of the registered owners, shall be fully effective in accordance with its terms: (1) to add to the covenants and agreements of the County in the Resolution, other covenants and agreements to be observed by the County or the District which are not contrary to or inconsistent with the Resolution as theretofore in effect; (2) to add to the limitations and restrictions in the Resolution, other limitations and restrictions to be observed by the County or the District which are not contrary to or inconsistent with the Resolution as theretofore in effect; (3) to confirm as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by the Resolution, of any moneys, securities or funds, or to establish any additional funds or accounts to be held under the Resolution; (4) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Resolution; or (5) to amend or supplement the Resolution in any other respect, provided such supplemental resolution does not, in the opinion of nationally recognized bond counsel, adversely affect the interests of the owners.

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

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

IT IS HEREBY CERTIFIED, RECITED AND DECLARED, that an election was duly and legally called, held and conducted, and the notices thereof duly given, and the results thereof canvassed and declared in accordance with the provisions of the Act and that all of the proceedings of the Board of Education of the District and of the Board of Supervisors of the County in the matter of the issuance of this Bond were regular and in strict accordance with the provisions of the Act and of the Constitution of the State of California, and that the total bonded indebtedness of the District, including the issue of which this Bond is a part, does not exceed any limit prescribed by said Act.

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

COUNTY OF LOS ANGELES

By:_____
Chair of the Board of Supervisors

Countersigned:

By:_____
Executive Officer - Clerk of the Board of Supervisors of the County

By:_____
Treasurer and Tax Collector

[SEAL]

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

CERTIFICATE OF AUTHENTICATION

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

DATED: _____, 2003

TREASURER AND TAX COLLECTOR OF THE COUNTY OF LOS ANGELES, as Paying Agent

By: U.S. BANK, NATIONAL ASSOCIATION, as agent

By: _____
Authorized Designee

FORM OF ASSIGNMENT

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

Name of Transferee: _____
Address for Payment of Interest: _____
_____
Social Security Number or other Tax Identification No.:
_____

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

_____
Registered Owner

Dated:

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

Signature guaranteed _____

[Bank, Trust Company or Firm]

By_____
Authorized Officer

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

EXHIBIT A-2

FORM OF CAPITAL APPRECIATION BOND

UNITED STATES OF AMERICA STATE OF CALIFORNIA

INGLEWOOD UNIFIED SCHOOL DISTRICT (COUNTY OF LOS ANGELES)
GENERAL OBLIGATION BONDS, 1998 ELECTION, 2003 Series C

No. _____

Reoffering Yield	Yield to Maturity	Maturity Date	Dated Date	CUSIP
%	___%	October 1, 20__	Date of Delivery	

REGISTERED OWNER:

PRINCIPAL AMOUNT:

MATURITY AMOUNT:

The Inglewood Unified School District of the County of Los Angeles (the "District"), State of California, for value received, hereby acknowledges itself indebted and promises to pay to the Registered Owner set forth above the Maturity Amount set forth above, on the Maturity Date set forth above. Interest on this Bond with respect to the Principal Amount hereof will accrue at the Interest Rate per annum shown above from the Dated Date shown above and will be compounded semiannually on April 1 and October 1 of each year until maturity, computed using a year of 360 days comprised of twelve 30-day months and shall be payable only at maturity as part of the Maturity Amount. The Accreted Value hereof is payable at the office of the Treasurer and Tax Collector of the County of Los Angeles, as paying agent (the "Paying Agent"), in Los Angeles County, California.

[The bonds of this issue are comprised of $_____ of Principal Amount of Capital Appreciation Bonds of which this Bond is a part (a "Capital Appreciation Bond") and $_____ Principal Amount of Current Interest Bonds.] This Bond is issued by the County of Los Angeles (the "County") in the name of and on behalf of the District under and in accordance with the provisions of (i) Title 1, Division 1, Part 10, Chapter 1 of the California Education Code (commencing with Section 15100) (the "Act") and (ii) Article XIIIA of the California Constitution, and pursuant to that certain "Resolution of the Board of Supervisors of the County of Los Angeles, California Authorizing the Issuance and Sale of General Obligations Bonds, 1998 Election, 2003 Series C, of the Inglewood Unified School District in an Aggregate Amount Not to Exceed $40,000,000" adopted by the Board of Supervisors of the County on _____, 2003 (the "Resolution"). Reference is hereby made to the Resolution, a copy of which is on file at the office of the Treasurer of the County, for a description of the terms on which the Bonds are delivered, and the rights thereunder of the registered owners of the Bonds and the rights and duties of the Paying Agent, the County and the District, to all of the provisions of which the registered owner of this Bond, by acceptance hereof, assents and agrees. All

capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Resolution. The Bonds were authorized by a vote of 2/3 of the qualified electors of the District voting on the proposition at a general election held therein to determine whether such Bonds should be issued.

This Bond represents an obligation payable out of the interest and sinking fund of the District, the moneys for the payment of the Maturity Amount hereof shall be raised by taxation upon all of the taxable property in the District.

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

[The Capital Appreciation Bonds are subject to mandatory redemption prior to their maturity date, by lot, at the Accreted Value thereof, without premium, on each October 1, in the years and in an amount equal to the aggregate Accreted Values set forth below:]

Redemption Date	Accreted Value To Be Redeemed

The rights and obligations of the County and of the owners of the Bonds may be modified or amended at any time by a supplemental resolution adopted by the County with the written consent of owners of at least 60% in aggregate principal amount of the Outstanding Bonds, exclusive of Bonds, if any, owned by the County; provided, however, that no such modification or amendment shall, without the express consent of the registered owner of each Bond affected, reduce the Principal Amount of any Bond, reduce the interest rate payable thereon, extend its maturity or the times for paying interest thereon, extend its maturity or the times for paying interest thereon or change the monetary medium in which the Principal and interest is payable, nor shall any modification or amendment reduce the percentage of consents required for amendment or modification hereof.

A supplemental resolution of the County may be adopted, which, without the requirement of consent of the registered owners, shall be fully effective in accordance with its terms: (1) to add to the covenants and agreements of the County in the Resolution, other covenants and agreements to be observed by the County which are not contrary to or inconsistent with the Resolution as theretofore in effect; (2) to add to the limitations and restrictions in the Resolution, other limitations and restrictions to be observed by the County which are not contrary to or inconsistent with the Resolution as theretofore in effect; (3) to confirm as further

assurance, any pledge under, and the subjection to any lien or pledge created or to be created by the Resolution, of any moneys, securities or funds, or to establish any additional funds or accounts to be held under the Resolution; (4) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Resolution; or (5) to amend or supplement the Resolution in any other respect, provided such supplemental resolution does not, in the opinion of nationally recognized bond counsel, adversely affect the interests of the owners.

If this Bond is called for redemption and the Maturity Amount, without premium, is duly provided therefor as specified in the Resolution, then interest shall cease to accrete with respect hereto from and after the date fixed for redemption.

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

IT IS HEREBY CERTIFIED, RECITED AND DECLARED, that an election was duly and legally called, held and conducted, and the notices thereof duly given, and the results thereof canvassed and declared in accordance with the provisions of the Act and that all of the proceedings of the Board of Education of the District and of the Board of Supervisors of the County in the matter of the issuance of this Bond were regular and in strict accordance with the provisions of the Act and of the Constitution of the State of California, and that the total bonded indebtedness of the District, including the issue of which this Bond is a part, does not exceed any limit prescribed by said Act.

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

COUNTY OF LOS ANGELES

By:_____
Chair of the Board of Supervisors

Countersigned:

By:_____
Executive Officer - Clerk of the Board of Supervisors of the County

By:_____
Treasurer and Tax Collector

[SEAL]

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

CERTIFICATE OF AUTHENTICATION

DATED: _____, 2003

TREASURER AND TAX COLLECTOR OF THE COUNTY OF LOS ANGELES, as Paying Agent

By: U.S. BANK, NATIONAL ASSOCIATION, as agent

By: _____
Authorized Designee

FORM OF ASSIGNMENT

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

Name of Transferee: _____
Address for Payment of Interest: _____
_____
Social Security Number or other Tax Identification No.:
_____

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

_____
Registered Owner

Dated:

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

Signature guaranteed _____

[Bank, Trust Company or Firm]

By_____
Authorized Officer

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

EXHIBIT B

FORM OF CONTRACT OF PURCHASE

OH&S DRAFT
OF 7/31/2003

PURCHASE CONTRACT

$_____

INGLEWOOD UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS,
1998 ELECTION, 2003 SERIES C

[Sale Date]

Treasurer and Tax Collector
County of Los Angeles
Los Angeles, California

Board of Education
Inglewood Unified School District
Inglewood, California

Ladies and Gentlemen:

The undersigned (the "Underwriter") offers to enter into this Purchase Contract with the County of Los Angeles (the "County"), acting through its Treasurer and Tax Collector (the "County Treasurer"), and with the Board of Education of the Inglewood Unified School District (the "District"), acting through its Superintendent. The offer made hereby is subject to acceptance by the County and the District by execution and delivery of this Purchase Contract (the "Purchase Contract") to the Underwriter at or prior to 11:59 p.m., California time, on the date hereof, but it shall be irrevocable until such time as it is sooner accepted or rejected by the County and the District. Upon acceptance of this offer by the County and the District in accordance with the terms hereof, this Purchase Contract will be binding upon the County and the District and upon the Underwriter.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, covenants and agreements hereinafter set forth, the Underwriter hereby agrees to purchase from the County for offering to the public, and the County hereby agrees, on behalf of the District, to sell to the Underwriter for such purpose, all (but not less than all) of the $_____ aggregate original principal amount of the Inglewood Unified School District General Obligation Bonds, 1998 Election, 2003 Series C (the "Bonds"), at the Purchase Price of $_____, which has been computed as the par amount of the Bonds ($_____) plus net original issue premium thereon ($_____), less underwriter's discount ($_____), less premium for a policy of municipal bond insurance ($_____), and less other costs of issuance of

the Bonds ($_____) which the Underwriter agrees to pay pursuant to Section 10 hereof. The true interest cost for the Bonds is _____%.

2. The Bonds. The Bonds shall be issued pursuant to Section 15100 and following of the Education Code of the State of California, and in accordance with Resolution No. _____ of the Board of Education of the District (the "District Resolution"), adopted on _____, 2003, and the Resolution of the Board of Supervisors of the County, adopted on _____, 2003, relating to the Bonds (the "Resolution"). The Bonds shall conform in all respects to the terms and provisions set forth in the Resolution and in this Purchase Contract, including in Appendix A hereto.

The Bonds shall be issued as current interest bonds. The Bonds shall be dated as of their date of delivery, and shall mature on October 1 in each year, in the principal amounts, and pay interest at the rates, as shown in Appendix A. Interest on the Bonds shall be payable on April 1, 2004, and semiannually thereafter on April 1 and October 1 of each year.

The Bonds shall otherwise be as described in the Official Statement of the District with respect to the Bonds, dated the date hereof (the "Official Statement").

The Bonds shall be subject to optional and mandatory sinking fund redemption at the times and in the principal amounts shown in Appendix A.

The Bonds shall be insured by a municipal bond insurance policy to be issued by [Insurer] (the "Insurer").

The Bonds shall be in full book-entry form. One fully registered certificate for each maturity of the Bonds will be prepared and delivered as described in Section 9 hereof, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, NY ("DTC"), and will be made available to the Underwriter for inspection at such place as may be mutually agreed to by the Underwriter and the District, not less than one (1) business day prior to the Closing Date, as defined in Section 9 hereof. The Underwriter shall order CUSIP identification numbers and the District shall cause such CUSIP identification numbers to be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Bonds in accordance with the terms of this Purchase Contract.

3. Offering. The Underwriter hereby certifies that it has made a bona fide public offering of all the Bonds as of the date hereof at the prices shown in the table attached to Appendix A hereto. On or prior to the Closing Date, the Underwriter shall provide the District with information regarding the prices at which a representative portion of each maturity of the Bonds were sold to the public, in such form as the District may reasonably request, for purposes of determining the yield on the Bonds.

The County hereby ratifies, approves, and confirms the distribution of this Purchase Contract and the Resolution, and the District hereby ratifies, approves, and confirms the distribution of this Purchase Contract and the Preliminary Official Statement of the District with respect to the Bonds, dated _____, 2003 (together with the appendices thereto, any documents incorporated therein by reference, and any supplements or amendments thereto, the "Preliminary Official Statement"), in connection with the public offering and sale of the Bonds by the Underwriter.

The Underwriter hereby represents that it has received and reviewed the Preliminary Official Statement, and agrees that it will provide, consistent with the requirements of Municipal Securities Rulemaking Board ("MSRB") Rule G-32, for the delivery of a copy of the Official Statement to each customer who purchases any Bonds during the underwriting period (as such term is defined in MSRB Rule G-11), and to deliver a copy of the Official Statement to a national repository on or before the Closing Date, and otherwise to comply with all applicable statutes and regulations in connection with the offering and sale of the Bonds, including, without limitation, MSRB Rule G-32 and 17 CFR Section 240.15c2-12, promulgated by the Securities and Exchange Commission ("Rule 15c2-12").

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

The District will deliver to the Underwriter within seven business days from the date hereof, up to 250 copies (as the Underwriter shall request) of the Official Statement of the District with respect to the Bonds, signed by the Superintendent of the District, dated as of the date hereof, substantially in the form of the Preliminary Official Statement with such changes thereto as shall be approved by the Underwriter.

4. Representations and Agreements of the County. The County represents to and agrees with the Underwriter that, as of the date hereof and as of the Closing Date:

(a) The County is a political subdivision duly organized and validly existing under the Constitution and general laws of the State of California.

(b) The County is duly authorized and has full legal right, power and authority to issue, sell and deliver the Bonds on behalf of the District, pursuant to the direction of the District contained in the District Resolution, and to provisions of the laws of the State of California.

(c) The County has full legal right, power and authority to enter into this Purchase Contract, to adopt the Resolution, and to observe and perform the covenants and agreements of this Purchase Contract and the Resolution required to be observed and performed by the County.

(d) The County has duly adopted the Resolution in accordance with the laws of the State; the Resolution is in full force and effect and has not been amended, modified or rescinded and all representations of the County set forth in the Resolution are true and correct on the date hereof; the County has duly authorized and approved the execution and delivery of the Bonds and this Purchase Contract, and the observance and performance by the County through its officers and agents of its covenants and agreements contained therein and herein required to have been observed or performed at or prior to the Closing, as defined in Section 9 hereof; and the County has complied, and will at the Closing be in compliance in all respects, with the obligations in connection with the issuance of the Bonds on its part contained in this Purchase Contract, the Resolution, and the Bonds.

(e) The Preliminary Official Statement as of its date does not, and the Official Statement as of its date will not, and if supplemented or amended, as of the date of any such supplement or amendment will not, solely with respect to the information contained therein describing the County's investment policy, current portfolio holdings, and valuation procedures (as they relate to funds of the District held by the County Treasurer), contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(f) To the best knowledge of the County, the execution and delivery of this Purchase Contract, the Bonds, and the adoption of the Resolution, and compliance with the provisions on the County's part contained herein will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the County is a party or is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets of the County under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as may be created by this Purchase Contract and the Resolution.

(g) All authorizations, consents or approvals of, or registrations, if any, with any governmental authority or court necessary for the valid execution and delivery by the County of the Bonds and this Purchase Contract and the adoption of the Resolution will have been duly obtained or made prior to the execution and delivery of the Bonds; provided, however, that no representation is made by the County as to compliance with federal securities laws or state "blue sky" or similar securities laws of any state in connection with the offering, sale or issuance of the Bonds.

(h) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending with service of process completed on the County, or, to the best knowledge of the County, threatened against the County (i) affecting the existence of the County or the titles of officers of the County required to sign the Bonds or other documents in connection with the delivery of the Bonds to their respective offices, or seeking to prohibit, restrain or enjoin the execution and delivery of this Purchase Contract; (ii) seeking to affect the issuance of the Bonds; or (iii) in any material way contesting or affecting the validity or enforceability of the Bonds, the Resolution or this Purchase Contract, (iv) contesting the powers of the County or its authority to enter into, adopt or perform its obligations under any of the foregoing; or (v) seeking to restrain or enjoin the collection of the *ad valorem* tax authorized to be levied to pay the principal of and interest on the Bonds, or the application thereof.

(i) The County will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to qualify the Bonds for offer and sale under the "blue sky" or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate, and will use its best efforts to continue such qualification in effect so long as required for distribution of the Bonds; provided, however, that in no event will the County be required to take any action which would subject it to general or unlimited service of process in any jurisdiction in which it is not now so subject. Compliance with "blue sky" laws shall be the sole responsibility of the Underwriter.

(j) Solely as to information contained in the Official Statement provided by the County describing the County's investment policy, current portfolio holdings, and valuation procedures, if between the date of this Purchase Contract and the end of the Underwriting Period as defined in Section 5(m), an event occurs, of which the County has or reasonably should have knowledge, which could cause said information, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such statements made therein, in the light of the circumstances under which it was presented, not misleading, the County will notify the Underwriter and the District.

5. Representations and Agreements of the District. The District represents to and agrees with the Underwriter that, as of the date hereof and as of the Closing Date:

(a) The District is a unified school district duly organized and validly existing under the Constitution and general laws of the State of California.

(b) The District has full legal right, power and authority to enter into this Purchase Contract and the Continuing Disclosure Undertaking of the District with respect to the Bonds, in substantially the form attached as Appendix D to the Preliminary Official Statement (the "Continuing Disclosure Undertaking"), to adopt the District Resolution and to distribute the Official Statement, and to observe and perform the covenants and agreements of this Purchase Contract, the Continuing Disclosure Undertaking and the District Resolution, to be observed and performed by the District.

(c) The District has duly adopted the District Resolution in accordance with the laws of the State; the District Resolution is in full force and effect and has not been amended, modified or rescinded, and all representations of the District set forth in the Resolution are true and correct; the District has duly authorized and approved the execution and delivery of the Bonds and this Purchase Contract, and the observance and performance by the District through its officers and agents of its covenants and agreements contained therein required to have been observed or performed at or prior to the Closing; and the District has complied, and will at the Closing be in compliance in all respects, with the obligations in connection with the issuance of the Bonds on its part contained in this Purchase Contract, the District Resolution, and the Bonds.

(d) The District represents to the Underwriter that the Preliminary Official Statement has been "deemed final" by the District as of its date within the meaning of paragraph (a)(2) of Rule 15c2-12, except for the omission of some or all of such information the omission of which is permitted under Rule 15c2-12.

(e) The Preliminary Official Statement as of its date does not, and the Official Statement as of its date will not, and if supplemented or amended, as of the date of any such supplement or amendment will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; in each case excluding therefrom any information contained therein relating to DTC or its book-entry only system, information contained therein describing the County's investment policy, current portfolio holdings, and valuation procedures (as they relate to funds of the District held by the County Treasurer), information provided by the Underwriter concerning the reoffering of the Bonds, and information relating to the Insurer or the municipal bond insurance policy to be issued thereby insuring payment on the Bonds, as to all of which the District expresses no view.

(f) The District will undertake, pursuant to the District Resolution and the Continuing Disclosure Undertaking, to provide certain annual financial information and notices of the occurrence of certain events, if material. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement.

(g) The District has, and has had, no financial advisory relationship with the Underwriter with respect to the Bonds, nor with any investment firm controlling, controlled by or under common control with the Underwriter.

(h) To the best knowledge of the District, the execution and delivery of this Purchase Contract, the Continuing Disclosure Undertaking, the District Resolution and the Bonds, the approval of the Official Statement and compliance with the provisions on the District's part contained herein will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets of the District under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument.

(i) Except as may be required under "blue sky" or other securities laws of any state, or has already been obtained, and except for actions of the parties hereto, there is no consent, approval, authorization, other order of, or certification by, any regulatory authority having jurisdiction over the District required for the issuance, sale or validity of the Bonds or performance by the District of its obligations under the Purchase Contract, the District Resolution, or the Continuing Disclosure Undertaking.

(j) Except for litigation disclosed in the Preliminary Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending with service of process completed on the District, or, to the best knowledge of the District, threatened against the District (i) affecting the existence of the District or the titles of its officers required to approve or sign documents necessary for the delivery of the Bonds to their respective offices, or seeking to prohibit, restrain or enjoin the execution and delivery of the Continuing Disclosure Undertaking or this Purchase Contract; (ii) seeking to affect delivery of the Bonds; (iii) in any material way contesting or affecting the validity or enforceability of the Bonds, the District Resolution, the Continuing Disclosure Undertaking or this Purchase Contract, (iv) contesting the powers of the District or its authority to enter into, adopt or perform its obligations under any of the foregoing, or contesting in any material way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or any amendment or supplement thereto; or (v) seeking to restrain or enjoin the collection of the *ad valorem* tax authorized to be levied to pay the principal of and interest on the Bonds, or the application thereof.

(k) The District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to qualify the Bonds for offer and sale under the "blue sky" or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate, and will use its best efforts to continue such qualification in effect so long as required for

distribution of the Bonds; provided, however, that in no event will the District be required to take any action which would subject it to general or unlimited service of process in any jurisdiction in which it is not now so subject. Compliance with "blue sky" laws shall be the sole responsibility of the Underwriter.

(l) If between the date of this Purchase Contract and the Closing Date an event occurs, of which the District has or reasonably should have knowledge, which could cause the information relating to the Bonds, the security for the Bonds, or the District, its functions, duties and responsibilities contained in the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances under which it was presented, not misleading, or if the County gives notice of an event pursuant to Section 4(j) hereof, the District will notify the Underwriter, and if, in the reasonable opinion of the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the District hereby agrees to cooperate with the Underwriter in the preparation of an amendment or supplement to the Official Statement in a form and manner approved by the Underwriter; provided, however, that all expenses thereby incurred will be paid by the District; and provided, further, that the Underwriter will obtain the District's prior approval before any such expense is incurred.

(m) The District undertakes that from the Closing Date until the end of the Underwriting Period, it will (i) apprise the Underwriter of all material developments, if any, occurring with respect to the District, and (ii) if requested by the Underwriter, prepare a supplement to the Official Statement in respect of any such material event; provided, however, that the out-of-pocket costs and expenses, including legal fees and expenses, associated with providing any such supplement, will be borne by the Underwriter.

For purposes of this Purchase Contract, the end of the Underwriting Period shall mean the Closing Date, unless the Underwriter shall notify the District on or prior to the Closing Date to the contrary, and in any event not later than 25 days after the Closing Date.

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

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

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

(c) The Underwriter has, and has had, no financial advisory relationship with the District or the County with respect to the Bonds, and no investment firm controlling, controlled by or under common control with the Underwriter has or has had any such financial advisory relationship.

(d) The Underwriter has reasonably determined that the District's undertaking pursuant to Sections 5(f) and 7(b)(9) hereof to provide continuing disclosure with respect to the Bonds is sufficient to effect compliance with Rule 15c2-12.

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

(b) At or before Closing, and contemporaneously with the acceptance of delivery of the Bonds, the District will provide to the Underwriter:

(1) a certificate, signed by an official of the District, confirming to the Underwriter that the Preliminary Official Statement as of its date did not, and the Official Statement as of its date and at the time of Closing did not and does not, to the best of the knowledge of said official, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, and that there has been no material adverse change in the financial condition or affairs of the District which would make it unreasonable for the purchaser of the Bonds to rely upon the Official Statement in connection with the resale of the Bonds, excluding in each case any information contained in the Official Statement relating to DTC or its book-entry only system, information contained therein describing the County's investment policy, current portfolio holdings, and valuation procedures (as they relate to funds of the District held by the County Treasurer), information provided by the Underwriter concerning the reoffering of the Bonds, and the information relating to the Insurer or the municipal bond insurance policy to be issued thereby insuring payment on the Bonds.

(2) a certificate, signed by an official of the County, confirming to the Underwriter that the Preliminary Official Statement as of its date did not, and the Official Statement as of its date and at the time of Closing did not and does not, to the best of the knowledge of said official, solely with respect to the information contained therein describing the County's investment policy, current portfolio holdings, and valuation procedures (as they relate to funds of the District held by the County Treasurer), contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(3) a certificate or certificates, signed by appropriate officials of the District, confirming to the Underwriter that, as of the date of this Purchase Contract and at the time of Closing, to the best of the knowledge of said official or officials, there is no litigation pending concerning the validity of the Bonds, the corporate existence of the District or the County, or the entitlement of the officers of the County who have signed the Bonds, or the entitlement of the officers of the District who have signed the various certificates and agreements of the District relating to the issuance and sale of Bonds, to their respective offices.

(4) a certificate or certificates, signed by an official of the District, confirming to the Underwriter that as of the Closing Date all of the representations of the District contained in this Purchase Contract are true, and that the District Resolution is in full force and effect and has not been amended, modified or rescinded.

(5) a certificate or certificates, signed by an official of the County, confirming to the Underwriter that as of the Closing Date all of the representations of the County contained in this Purchase Contract are true, and that the Resolution is in full force and effect and has not been amended, modified or rescinded.

(6) the opinion of Fulbright & Jaworski L.L.P., Bond Counsel with respect to the issuance of the Bonds ("Bond Counsel"), addressed to the District, approving the validity of the Bonds, substantially in the form set forth as Appendix B to the Official Statement.

(7) the duly executed Arbitrage and Use of Proceeds Certificate of the District, dated the Closing Date, in form satisfactory to Bond Counsel.

(8) the receipt of the County Treasurer confirming payment by the Underwriter of the Purchase Price of the Bonds.

(9) the Continuing Disclosure Undertaking of the District, in substantially the form attached to the Preliminary Official Statement.

(10) the municipal bond insurance policy issued by the Insurer with respect to the Bonds, the tax certificate representations of the Insurer, and an opinion of counsel to the Insurer regarding the enforceability of such policy, in form reasonably satisfactory to the District, Bond Counsel, and the Underwriter.

(11) the letter of [Rating Agencies] to the effect that such rating agency has rated the Bonds ["AAA"] and that such rating has not been revoked or downgraded.

(12) A reliance letter from Bond Counsel permitting the Underwriter to rely upon the approving opinion referred to in subparagraph (6).

(13) A supplemental opinion of Bond Counsel, dated the Closing Date and addressed to the Underwriter, to the effect that:

(i) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended;

(ii) this Purchase Contract has been duly authorized, executed and delivered by the County and the District and constitutes a legal, valid and binding agreement of the County and the District, respectively, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles if equitable remedies are sought;

(iii) the statements contained in the Official Statement, under the captions "THE BONDS", "SECURITY FOR THE BONDS", "LEGAL OPINION", "TAX MATTERS", and "CONTINUING DISCLOSURE UNDERTAKING", and in Appendix B and Appendix D thereto, are accurate in all material respects;

(iv) The Continuing Disclosure Undertaking satisfies the requirements contained in S.E.C. Rule 15c2-12(b)(5) for an undertaking by the District for the benefit of the holders of the Bonds to provide information about the District at the times and in the manner required by said Rule, and the Continuing Disclosure Undertaking has been duly executed and delivered by the District and is a valid and binding agreement of the District.

(14) An opinion of the counsel to the County, dated the Closing Date and addressed to the County, the District and the Underwriter, in form and substance as customarily provided by the County Counsel and satisfactory to the Underwriter and its counsel.

(15) An opinion of the counsel to the District, dated the Closing Date and addressed to the County, the District and the Underwriter, satisfactory in form and substance to the Underwriter and in scope and form to its counsel, to the effect that:

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

(ii) the District Resolution approving and authorizing the execution and delivery of the Purchase Contract, the Bonds and the form of Continuing Disclosure Undertaking and approving the form of the Official Statement was duly adopted at a meeting of the Board of Education of the District which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout;

(iii) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or, to the best knowledge of such counsel, threatened against the District (a) affecting the existence of the District or the titles of its officers required to approve or sign documents necessary for the delivery of the Bonds, to their respective offices, or seeking to prohibit, restrain or enjoin the execution of the Purchase Contract, the Bonds and the Continuing Disclosure Undertaking; (b) affecting delivery of the Bonds; (c) in any way contesting or affecting the validity or enforceability of the Bonds, the Purchase Contract, the District Resolution or the voter approval of the Bonds; (d) contesting the powers of the District or its authority to enter into, adopt or perform its obligations under any of the foregoing, or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or any amendment or supplement thereto; or (e) seeking to restrain or enjoin the levy or collection of tax revenues pledged for the Bonds;

(iv) the adoption of the District Resolution, the execution and delivery of the Purchase Contract and the Continuing Disclosure Undertaking by the District and

the approval of the form of the Official Statement and issuance of the Bonds and compliance with the provisions thereof and hereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the District a breach of or default under any agreement or other instrument to which the District is a party or by which it is bound or any existing law, regulation, court order of consent decree to which the District is subject; and

(v) the Bonds have been duly authorized by the District and the Purchase Contract, the Continuing Disclosure Undertaking and the Official Statement have been duly authorized, executed and delivered by the District, and, assuming due authorization, execution and delivery by the other parties thereto and of issuance of the Bonds by the County, and upon due authentication by the Paying Agent of and receipt of payment for the Bonds, the Bonds, the Purchase Contract and the Continuing Disclosure Undertaking will constitute legal, valid and binding agreements of the District enforceable against the District in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights generally, by the application of equitable principles, the exercise of judicial discretion and the limitations on legal remedies against school districts in the state of California.

(16) Such additional legal opinions, certificates, proceedings, instruments and other documents as Bond Counsel or the Underwriter may reasonably request to evidence the truth and accuracy, as of the Closing Date, of the representations contained herein and in the Official Statement and the due performance or satisfaction by the County and the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied.

(17) An executed and certified copy of the Resolution.

(18) An executed and certified copy of the District Resolution.

(19) An executed copy of this Purchase Contract.

(20) An executed copy of the Official Statement.

(21) The certificate of the Insurer certifying the accuracy of the information contained in the Official Statement provided by the Insurer regarding the Insurer and its municipal bond insurance policy.

8. Termination. (a) By District or County. In the event of the District's failure to cause the Bonds to be delivered at the Closing, or the inability of the District or the County to satisfy the conditions to the obligations of the Underwriter contained herein (unless waived by the Underwriter), or if the obligations of the Underwriter shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate.

(b) By Underwriter.

(1) Excused. The Underwriter may terminate this Purchase Contract, without any liability therefor, by notification to the District and the County if as of the Closing Date any of the following shall have had a material adverse effect on the marketability or market price of the Bonds, in the reasonable opinion of the Underwriter, upon consultation with the District and the County:

(A) There shall have occurred and be continuing the declaration of a general banking moratorium by any authority of the United States or the State of New York or the State of California;

(B) There shall be in force a general suspension of trading or other material restrictions not in force as of the date hereof on the New York Stock Exchange or other national securities exchange;

(C) Legislation shall have been enacted by the Congress of the United States, or passed by and still pending before either House of the Congress, or recommended or endorsed to the Congress for passage by the President of the United States, or favorably reported for passage to and still pending before either House of the Congress by any committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States, or the United States Tax Court, with respect to federal taxation of interest received on securities of the general character of the Bonds, or legislation shall have been enacted by the State of California which renders interest on the Bonds not exempt from State of California personal income taxes;

(D) Legislation shall have been enacted, or a decision of a court of the United States shall have been rendered or any action shall have been taken by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction in the subject matter which, in the opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Bonds to be registered under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, or the Resolution to be qualified under the Trust Indenture Act of 1939, as amended; or

(E) The New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose and there shall be in effect, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charges to the net capital requirements of, underwriters.

(F) The formal declaration of war by Congress or a major escalation of military hostilities by order of the President of the United States, or the occurrence of any other declared national emergency that interrupts or causes disorder to the operation of the financial markets in the United States.

(G) The rating of the Bonds shall have been downgraded or withdrawn by a national rating service.

(H) An event occurs which requires preparation of a supplement to the official statement, pursuant to Section 4(j) or 5(l) hereof.

(2) Unexcused. In the event the Underwriter shall fail for any other reason to pay for the Bonds upon tender of the Bonds at the Closing, the Underwriter shall have no right in or to the Bonds.

9. Closing. At or before 9:00 a.m., California time, on _____, 2003, or at such other date and time as shall have been mutually agreed upon by the County, the District, and the Underwriter, the District will deliver or cause to be delivered to the Underwriter the Bonds in book-entry form duly executed by the County, together with the other documents described in Section 7(b) hereof; and the Underwriter will accept such delivery and pay the Purchase Price of the Bonds as set forth in Section 1 hereof in immediately available funds by federal funds wire, in an aggregate amount equal to such Purchase Price, plus accrued interest, if any, on the Bonds from the date thereof to the date of such payment.

Payment for the delivery of the Bonds as described herein shall be made at the offices of the County Treasurer in Los Angeles, California, or at such other place as shall have been mutually agreed upon by the County and the Underwriter. The Bonds will be delivered through the facilities of DTC in New York, New York, or at such other place as shall have been mutually agreed upon by the County, the District, and the Underwriter. All other documents to be delivered in connection with the delivery of the Bonds shall be delivered at the offices of Fulbright & Jaworski L.L.P., Los Angeles, California. Such payment and delivery is herein called the "Closing" and the date thereof the "Closing Date".

10. Expenses. The Underwriter shall pay costs of issuance of the Bonds up to $_____, which expenses may include , but are not limited to: (i) the cost of the preparation and reproduction of the District Resolution and the Resolution; (ii) the fees and disbursements of Bond Counsel; (iii) the costs of the preparation, printing and delivery of the Bonds; (iv) the costs of the preparation, printing and delivery of the Preliminary Official Statement, the Official Statement, and any amendment or supplement thereto in the quantity requested by the Underwriter in accordance herewith; (v) initial rating fees of [Rating Agencies]; and (vi) fees and expenses of the Paying Agent for the Bonds, and (vii) the premium for the policy of municipal bond insurance to be issued by the Insurer. The District shall pay the balance of all such expenses which are incident to the performance of its obligations hereunder.

All other costs and expenses incurred by the Underwriter as a result of or in connection with the purchase of the Bonds and their public offering and distribution shall be borne by the Underwriter, including, but not limited to (i) clearing house fees; (ii) DTC fees; (iii) CUSIP fees; (iv) fees required to be paid to the California Debt and Investment Advisory Commission ("CDIAC"); (v) The Bond Market Association fees; (vi) MSRB fees; (vii) costs or fees of qualifying the Bonds for offer and sale in various states chosen by the Underwriter and the costs or fees of preparing "blue sky" or legal investment memoranda to be used in connection therewith; and (viii) fees of any counsel to the Underwriter.

11. Notices. Any notice or other communication to be given under this Purchase Contract (other than the acceptance hereof as specified in the introductory paragraph hereof) may be given to the District, the County or the Underwriter by delivering the same in

writing to the respective addresses given below, or such other address as the District, County or the Underwriter may designate by notice to the other parties.

To the District:	Inglewood Unified School District 401 S. Inglewood Ave. Inglewood, CA 90301 Attn: _____
To the County:	County of Los Angeles Office of Public Finance 500 West Temple Street, Room 432 Los Angeles, CA 90012 Attn: Treasurer and Tax Collector
To the Underwriter:	Siebert Brandford Shank & Co., L.L.C. Lake Merritt Plaza 1999 Harrison Street, Suite 2720 Oakland, CA 94612 Attn: Peter C. Wong

12. Governing Law. The validity, interpretation and performance of this Purchase Contract shall be governed by the laws of the State of California.

13. Parties in Interest. This Purchase Contract when accepted by the County and the District in writing as heretofore specified shall constitute the entire agreement among the County, the District, and the Underwriter, and is solely for the benefit of the County, the District, and the Underwriter (including the successors or assigns thereof). No other person shall acquire or have any rights hereunder or by virtue hereof. All representations and agreements in this Purchase Contract of each of the parties hereto shall remain operative and in full force and effect, regardless of (a) delivery of and payment for the Bonds hereunder, or (b) any termination of this Purchase Contract.

14. Headings. The headings of the paragraphs and sections of this Purchase Contract are inserted for convenience of reference only and shall not be deemed to be a part hereof.

15. Effectiveness. This Purchase Contract shall become effective upon the execution of the acceptance hereof by the Superintendent [Director of Fiscal Services] of the District and by the County Treasurer or authorized deputy, and shall be valid and enforceable at the time of such acceptance.

16. Counterparts. This Purchase Contract for the Inglewood Unified School District General Obligation Bonds, 1998 Election, 2003 Series C, may be executed in several counterparts, which together shall constitute one and the same instrument.

Respectfully submitted,

SIEBERT BRANDFORD SHANK & CO., L.L.C.

By: _____
Authorized Officer

Accepted: _____, 2003

INGLEWOOD UNIFIED SCHOOL DISTRICT

By: _____
Superintendent

Accepted: _____, 2003

COUNTY OF LOS ANGELES

By: _____
Treasurer and Tax Collector

APPROVED AS TO FORM:
LLOYD W. PELLMAN
COUNTY COUNSEL

By: _____
Deputy County Counsel

PURCHASE CONTRACT APPENDIX A

TERMS OF THE INGLEWOOD UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BONDS, 1998 ELECTION, 2003 SERIES C

I. Payment Provisions

The Bonds shall be issued in the principal amounts, bear interest at the respective rates per annum, and mature in the amounts and on the dates in each of the years, specified in Schedule A attached hereto.

II. Optional Redemption

[to come from Preliminary Official Statement]

III. Mandatory Sinking Fund Redemption

[to be determined upon pricing, as needed]

SCHEDULE A

(Attached)

INGLEWOOD UNIFIED SCHOOL DISTRICT

RESOLUTION NO. 22/2003-2004

On a motion by Ms. Cresia Green-Davis, seconded by Ms. Eveline Ross, the following resolution is adopted:

RESOLUTION AUTHORIZING ISSUANCE
OF NOT TO EXCEED $40,000,000 AGGREGATE
PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS
OF INGLEWOOD UNIFIED SCHOOL DISTRICT

WHEREAS, the issuance of not to exceed $131,000,000 aggregate principal amount of general obligation bonds of Inglewood Unified School District, County of Los Angeles, California (the "District"), was authorized at an election (the "Election") held in said District on November 3, 1998 (the "Bond Authorization"); and

WHEREAS, the District has previously issued and sold $40,000,000 aggregate principal amount of its general obligation bonds in two series under and pursuant to the Bond Authorization, leaving the amount of $91,000,000 authorized but unissued thereunder; and

WHEREAS, Measure K project construction and the need to qualify for State matching funds now make it appropriate for the Board to proceed with a third issue of bonds under the Bond Authorization (the "Bonds"); and

WHEREAS, this Inglewood Unified School District Board of Education (the "Board of Education") iously took action at its meeting of June 25, 2003 to authorize the issuance of additional bonds under the Bond Authorization, but it is now appropriate to approve details concerning said issuance; and

WHEREAS, Section 15140 of the Education Code of the State of California (the "Education Code") authorizes the Board of Supervisors of Los Angeles County to borrow funds through the issuance of general obligation bonds in the name and on behalf of the District, pursuant to a resolution adopted by the governing board of the District; and

WHEREAS, this Board of Education hereby requests that not to exceed $40,000,000 aggregate principal amount of the unsold Bond Authorization should be offered at this time and hereby requests that the Board of Supervisors (the "Board of Supervisors") of Los Angeles County (the "County") offer the Bonds for negotiated sale; and

WHEREAS, this Board of Education wishes to establish certain parameters for the issuance of the Bonds by the Board of Supervisors in the name and on behalf of the District; and

WHEREAS, there have been presented to this Board of Education the following documents for consideration:

(a) a Bond Purchase Agreement, by and among the District, the County and the Underwriter named in Section 4 hereof (the "Bond Purchase Agreement"); and

(b) a form of Preliminary Official Statement of the District, respecting the Bonds (the "Preliminary Official Statement");

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of Inglewood Unified School District, County of Los Angeles, State of California, as follows:

SECTION 1. The foregoing recitals are true and correct.

SECTION 2. The Board of Education determines to issue general obligation bonds of the District in the aggregate principal amount of not to exceed $40,000,000, the proceeds of which will be used for the construction and acquisition of real property of the District, as more particularly described in the Bond Measure approved at the Election.

SECTION 3. The District hereby requests the Board of Supervisors to issue and sell, in the name and on behalf of the District, the Bonds, designated as "Inglewood Unified School District General Obligation Bonds, 1998 Election, 2003 Series C," each of which will be secured by a lien upon and pledge of property tax revenues levied for such purpose and collected on property located within the District, upon the terms and conditions specified herein and in the Education Code of the State of California.

SECTION 4. The Board of Education hereby confirms the designation of the investment banking firm of Siebert Brandford Shank & Co., L.L.C. (the "Underwriter"), as underwriter for the purchase and sale of the Bonds, under and pursuant to the Bond Purchase Agreement and the law firm of Fulbright & Jaworski L.L.P., Los Angeles, California ("Bond Counsel"), as Bond Counsel to the District in connection with the authorization and issuance of the Bonds.

SECTION 5. In order to comply with the provisions of applicable law, the Board of Education hereby ratifies the submission of an estimated debt service schedule for the Bonds submitted by the District staff to the County of Los Angeles on July 23, 2003.

SECTION 6. The District hereby covenants and agrees:

(a) to provide payment to the County of Los Angeles, including, without limitation, the Office of County Counsel, as may be required by the County for its administrative services in support of the issuance and sale of and tax levy for the Bonds, in accordance with the regular County fee schedules for such services;

(b) to comply with the applicable provisions of the Internal Revenue Code of 1986, as amended, as such provisions affect the eligibility for exclusion from gross income of interest earned on the Bonds, for federal income tax purposes;

(c) that, notwithstanding anything to the contrary contained herein or in the Bonds or any other document mentioned herein, or used in connection herewith, the District hereby agrees, covenants and warrants that the County, its Board of Supervisors, officers or employees shall have no liability hereunder by reason of or in connection with the transactions

contemplated hereby. The Bonds shall be payable solely from the moneys of the District available therefor as set forth in Section 3 hereof. The District further agrees, covenants and warrants that it shall indemnify and hold harmless the County, its Board of Supervisors, officers, employees and agents and each of them (the "Indemnified Parties") against any and all losses, damages, claims, costs, expenses and/or liabilities, joint or several, to which such Indemnified Parties may become subject because of action or inaction related to the Bonds described herein. The District further agrees, covenants and warrants that it shall also reimburse any such Indemnified Parties for any and all legal and/or other expenses incurred in connection with investigating and/or defending any such claims or action;

(d) all acts, conditions and things required by law to be done or performed have been done and performed in strict conformity with the laws authorizing the issuance of general obligation bonds of the District, and the indebtedness of the District, including the proposed issue of the Bonds, is within all limits prescribed by law; and

(e) the District hereby certifies to the Board of Supervisors that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds.

SECTION 7. The Bonds will be sold on the terms and conditions established within the parameters detailed in this Section, and the Board of Education hereby authorizes and directs the Superintendent of the District (the "Superintendent") or the District's Director of Fiscal Services (the "CFO," and, together with the Superintendent, the "Authorized Officers") to set the final terms upon consultation with the Underwriter, Bond Counsel and the County Treasurer and Tax Collector (the "Treasurer"), to be reflected in the Bond Purchase Agreement.

The Bonds may be issued and sold in the form of current interest bonds or capital appreciation bonds, or both, and as serial or term bonds, in an aggregate principal amount of not to exceed $40,000,000, under the Bond Purchase Agreement to the Underwriter at an Underwriter's discount of not to exceed one percent (1.0%) of the par amount of the Bonds, not including any original issue discount, and not including any costs of issuance of the Bonds to be paid by the Underwriter on behalf of the District or any premium for a policy of bond insurance with respect to the Bonds, shall mature no later than twenty-five years following their date of issuance, shall be subject to optional redemption at the direction of the District as set forth in the Bond Purchase Agreement, shall be payable as to interest, or accrete interest, in the case of any capital appreciation bonds, semiannually, on the interest payment dates established in the Bond Purchase Contract, and shall bear a stated interest rate or rates not in excess of 7.0% per annum.

SECTION 8. The Preliminary Official Statement of the District, substantially in the form submitted to this Board of Education, is hereby approved for use by the Underwriter with such changes, additions and corrections as either of the Authorized Officers may hereafter approve, and the Underwriter is hereby authorized to distribute copies of the Preliminary Official Statement to persons who may be interested in purchasing the Bonds. The Authorized Officers, or either of them, is hereby authorized to certify to the Underwriters, on behalf of the District, that the Preliminary Official Statement was deemed final as of its date, within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (except for the omission of certain final pricing, rating and related information as permitted by said Rule). The

Authorized Officers, or either of them, are hereby authorized and directed to sign a final form of the Official Statement (the "Official Statement"), including the final pricing information, and such execution and delivery shall constitute conclusive evidence of the approval by the District of any changes or revisions to the Official Statement from the form of Preliminary Official Statement. The Underwriter is hereby authorized and directed to deliver copies of such Official Statement to the purchasers of the Bonds.

SECTION 9. The District shall not take any action, or fail to take any action, if such action or failure to take such action would adversely affect the exclusion from gross income of the interest payable on the Bonds under Section 103 of the Code. Without limiting the generality of the foregoing, the District hereby covenants that it will comply with the requirements of the Arbitrage and Use of Proceeds Certificate to be delivered on the date of delivery of the Bonds (the "Arbitrage Certificate"). The provisions of this Section shall survive the payment in full or defeasance of the Bonds.

In the event that at any time the District is advised that it is necessary or advantageous to restrict the yield earned by the District on amounts on deposit in the School Building Fund of the District into which Bond proceeds are deposited, or the Interest and Sinking Fund of the District, both held by the County Office of Education, as provided by law, the District shall make an appropriate request of the Treasurer, in writing, and shall use its best efforts to insure that the affected fund balances are restricted in order to meet the requirements of the Code.

SECTION 10. The Authorized Officers, or either of them, are hereby authorized to solicit proposals from municipal bond insurers, and if such Authorized Officer shall determine, upon consultation with Bond Counsel, it to be in the best interests of the District, the District shall purchase municipal bond insurance for some or all of the Bonds, and the Authorized Officers, or either of them, shall execute and deliver an appropriate insurance commitment and all other certificates and agreements required in connection therewith.

SECTION 11. The Authorized Officers, or either of them, is hereby authorized and directed, in the name and on behalf of the District, to execute a continuing disclosure agreement (the "Continuing Disclosure Agreement"), substantially in the form appended to the Preliminary Official Statement, with respect to the Bonds, in order to permit the Underwriter to comply with Rule 15c2-12. The District hereby covenants and agrees that it shall comply with and carry out all of the provisions of such Continuing Disclosure Agreement.

SECTION 12. The Authorized Officers, the President and any Member of the Board of Education, and all other duly appointed officers of the District are hereby authorized and directed to execute and delivery any and all contracts, including engagements of financial printers, paying agents and providers of other services, relating to the issuance of the Bonds, and all certificates and representations, including those as to signatures, litigation, the contents of the Official Statement, the Arbitrage Certificate and other documents or instruments necessary or advisable in order to authorize, sell and deliver the Bonds in accordance with the terms of this Resolution.

SECTION 13. The Board of Education hereby rescinds Resolution Number 43/2002/03 which was previously adopted by this Board of Education on June 25, 2003.

SECTION 14. The Clerk of this Board of Education is hereby directed promptly to file a certified copy of this Resolution with the Executive Officer-Clerk of the Board of Supervisors.

SECTION 15. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 13 day of August, 2003, by the Board of Education of the Inglewood Unified School District of Los Angeles County, California, by the following vote:

Willie F. Crittendon: Aye

Eveline Ross: Aye

Cresia Green-Davis: Aye

Alice B. Grigsby: Aye

Dr. Johnny J. Young: Aye

Mr. Willie F. Crittendon
President of the Board of Education

This is to certify that the foregoing Resolution is a true and correct copy of the Resolution of the Inglewood Unified School District accepted and approved at a regular meeting of the Board of Education of said District, at which a quorum of its members were present and voting.

Dr. Ruben Zacarias
Clerk of the Board of Education

Dated: August 13, 2003

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