COUNTY OF LOS ANGELES
TREASURER AND TAX COLLECTOR

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MARK J. SALADINO
TREASURER AND TAX COLLECTOR

March 17, 2009

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
LOS ANGELES COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BONDS, 2008 ELECTION, 2009 SERIES A
GENERAL OBLIGATION BONDS, 2008 ELECTION, 2009 TAXABLE SERIES B
(FIRST, SECOND, THIRD AND FOURTH DISTRICTS) (3 VOTES)

SUBJECT

The governing board of the Los Angeles Community College District (the "District") has requested that the County issue general obligation bonds on its behalf in an aggregate principal amount not to exceed $450,000,000. The bonds were authorized by a vote of the qualified electors of the District and will be issued to finance capital improvements to various school facilities. Repayment of the bonds will be funded from the proceeds of ad valorem taxes levied on all taxable property within the District.

IT IS RECOMMENDED THAT YOUR BOARD:

Adopt the resolution authorizing the issuance and sale of the Los Angeles Community College District (Los Angeles County, California) General Obligation Bonds, 2008 Election, 2009 Series A and General Obligation Bonds, 2008 Election, 2009 Taxable Series B.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

On November 4, 2008, voters residing in the District approved a ballot measure authorizing the District to issue up to $3,500,000,000 in general obligation bonds to fund

various capital improvements. The governing board of the District adopted a resolution on February 25, 2009 and determined that the District needs to borrow funds in an aggregate principal amount not to exceed $450,000,000 to be used for authorized purposes. This will be the first issuance of bonds authorized under this ballot proposition.

Pursuant to Section 15100 et seq. of the California Education Code, the Board of Supervisors is responsible for offering the District's bonds for sale. The bonds are to be issued in the name and on behalf of the District by the County following receipt of the District's resolution requesting such borrowing.

Implementation of Strategic Plan Goals

This action supports the County's Strategic Plan Goal #3: Organizational Effectiveness through collaborative actions among County departments and other governmental jurisdictions. It supports the Strategic Plan Goal #4: Fiscal Responsibility by providing investment in public school infrastructure within the County.

FISCAL IMPACT/FINANCING

There will be no fiscal impact to the County budget.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

The resolution provides for the issuance of bonds at an interest rate not to exceed the maximum rate permitted by law. The final structure of the bonds will be determined at the time of pricing to achieve the lowest cost of financing within the tax levy limits of the proposition. The term of the bonds will not exceed twenty-five (25) years.

The District is recommending a negotiated sale of the bonds to the underwriters, with participation by the Treasurer and Tax Collector in pricing the bonds. The District has selected Citigroup Global Markets and Morgan Stanley as co-senior underwriters for the tax-exempt series of bonds, and Goldman Sachs & Company and De La Rosa & Co. as co-senior underwriters for the taxable series of bonds; and the firms of Fulbright & Jaworski L.L.P. and Martin & Martin LLP as co-bond counsels. The Treasurer and Tax Collector will consent to the appointment by the District of The Bank of New York Mellon Trust Company as paying agent.

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, it is requested that the Executive Officer-Clerk of the Board of Supervisors return two originally executed copies of the adopted resolution to the Treasurer and Tax Collector (Office of Public Finance).

Respectfully submitted,

MARK J. SALADINO
Treasurer and Tax Collector

MJS:GB:DB:CH
ad:doc/LACCD GO Bonds 2006_Elec 2009 Taxable Series A&B_031709

Attachments (2)

c: Chief Executive Officer
Auditor-Controller
County Counsel
Los Angeles Community College District
Los Angeles County Office of Education
Fulbright & Jaworski L.L.P.

RESOLUTION OF THE BOARD OF SUPERVISORS OF
THE COUNTY OF LOS ANGELES, CALIFORNIA,
AUTHORIZING THE ISSUANCE AND SALE OF
GENERAL OBLIGATION BONDS, 2008 ELECTION,
2009 SERIES A AND 2009 TAXABLE SERIES B
OF THE LOS ANGELES COMMUNITY COLLEGE DISTRICT
IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED
$450,000,000

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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, 2008 ELECTION, 2009 SERIES A AND 2009 TAXABLE SERIES B OF THE LOS ANGELES COMMUNITY COLLEGE DISTRICT IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $450,000,000

WHEREAS, a duly called election was held within the Los Angeles Community College District (the "District"), County of Los Angeles (the "County"), on November 4, 2008 (the "2008 Election") and thereafter canvassed pursuant to law; and

WHEREAS, at the 2008 Election there was submitted to and approved by the requisite 55% of the qualified electors of the District voting therein a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot measure submitted to the voters, in the maximum principal amount of $3,500,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the "2008 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 "Board"), 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, no general obligation bonds have heretofore been issued by the Board on behalf of the District under the 2008 Authorization, leaving unissued the principal amount of $3,500,000,000 thereunder; and

WHEREAS, the Board has previously determined to issue not to exceed $75,000,000 aggregate principal amount of Bond Anticipation Notes under the 2008 Authorization, in order to provide interim financing for projects approved in connection with the 2008 Authorization; and

WHEREAS, the Board has received a resolution (the "District Resolution") of the Board of Trustees of the District (the "District Board") requesting the issuance of the first series of such bonds within the 2008 Authorization in an aggregate principal amount not to exceed Four Hundred Fifty Million Dollars ($450,000,000) (the "Bonds") in order to finance or refinance the furnishing, equipping, acquisition, construction and improvement of District facilities;

NOW THEREFORE, IT IS RESOLVED AND 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 accreted thereto as of such date of calculation, accreted and compounded from the date of initial issuance at the stated accretion rate thereof on each February 1 and August 1, or as otherwise stated in the respective Contract of Purchase, computed using a year of 360 days comprised of twelve 30-day months.

"Authorized Investments" shall mean legal investments authorized by Section 53601 of the Government Code of the State of California, as in effect on the date such investments are made.

"Authorizing Law" shall mean, collectively, (i) Chapter 2, Part 10, Division 1, Title 1.5 of the Education Code of the State of California (commencing with Section 15264), as amended, and (ii) Article XIIIA of the California Constitution.

"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 Los Angeles Community College District General Obligation Bonds, 2008 Election, 2009 Series A and 2009 Taxable Series B, some of which may be further designated in additional series of Bonds, the interest on which is not excluded from gross income for purposes of Federal income taxation issued and delivered pursuant to this Resolution.

"Bond Year" shall mean the twelve-month period commencing August 1 in any year and ending on the last day of July 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 July 31, 2009, both dates inclusive, or as otherwise set forth in the respective Contract of Purchase.

"Building Fund" shall mean, as the context may require, the general obligation building fund established in connection with the issuance by the County of the District's 2008 Election General Obligation Bonds, 2009 Series A and 2009 Taxable Series B (the "2009 Building Fund") established by the Superintendent of Schools at the direction of the District and administered by the County Office of Education.

"Business Day" shall mean a day that 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.

"Chair of the Board of Supervisors" shall mean the Chair, Chairperson, Chairman or Mayor of the Board of Supervisors of the County of Los Angeles.

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

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

"Contract of Purchase" or "Contracts of Purchase" shall mean the separate Contracts of Purchase by and among the County, the District and the related Representatives relating to the Tax-Exempt Bonds or the Taxable Bonds, as appropriate.

"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; underwriters' discount; rating organization 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, if any; 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.

"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 Funds" shall mean the Debt Service Funds 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.

"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.

"Information Services" shall mean Financial Information, Inc.'s "Daily Called Special Service," 30 Montgomery Street, 10th Floor, Jersey City, New Jersey 07302, Attention: Editor; Moody's "Municipal and Government," 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Attention: Municipal News Reports; and Xcitek's "Called Bond Service," 5 Hanover Square, New York, New York 10004, Attention: Bond Redemption Group; and, 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.

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

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

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

"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 principal amount thereof.

"Principal Payment Date" shall mean August 1 in each year, or as otherwise specified in the respective Contract of Purchase, commencing on the date specified in the respective Contract of Purchase.

"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 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.

"Redeemed Obligations" shall mean the District's Bond Anticipation Notes, 2009 Series A, and any additional notes issued under the District's resolution adopted February 11, 2009, to a maximum aggregate principal amount of $75,000,000.

"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.

"Representative" shall mean: (i) Citigroup Global Markets, Inc., as representative of itself and the several underwriters of the Tax-Exempt Bonds and (ii) Goldman Sachs & Co., as representative of itself and the several underwriters of the Taxable Bonds.

"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 organization for any reason, the term "S&P" shall be deemed to refer to any other nationally recognized securities rating organization selected by the District.

"Securities Depositories" shall mean The Depository Trust Company, 55 Water Street, New York, New York 10041, Fax (212) 855-1000 or 7320; 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-Exempt Bonds" shall mean those Bonds, which by their terms bear interest that is excluded from gross income for purposes of Federal income taxation.

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

"Taxable Bonds" shall mean those Bonds, which by their terms bear interest that is not excluded from gross income for purposes of Federal income taxation.

"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.

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. Reserved.

SECTION 5. Approval of Contracts 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 respective Representative and bond counsel and such officers of the District as shall be authorized by the District Board, is 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 $450,000,000. The forms of the Contract of Purchase attached hereto as Exhibit B are 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 respective 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 Representative. 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 Representative the interest rates on the Bonds and the purchase price of the Bonds to be paid by the Representative, which purchase price shall reflect an underwriters' discount of not to exceed sixty-eight one-hundredths of one percent (0.680%) (not including original issue discount or any costs of issuance to be paid by the Representative) of the Principal Amount thereof. The interest rate on the Bonds shall not exceed the maximum amount per annum permitted by law. Final terms of the Bonds shall be as set forth in the respective 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 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 $450,000,000, for the payment in full of the Redeemed Obligations and for the financing of the furnishing, equipping, acquisition, construction and improvement of District facilities for some or all of the purposes authorized at the 2008 Election (collectively, the "Projects"). The County makes no assurances regarding the use of the proceeds of the Bonds.

SECTION 8. Designation and Form; Payment.

(a) Bonds of two or more series entitled to the benefit, protection and security of this Resolution are hereby authorized in an aggregate Principal Amount not to exceed $450,000,000. Such Bonds shall be general obligations of the District, 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 "Los Angeles Community College District General Obligation Bonds, 2008 Election, 2009 Series A and 2009 Taxable Series B" with such additional series or tranche designations as may be necessary or advisable in order to market the Bonds, as set forth in the respective Contract of Purchase. One or more series or tranches of Bonds may be other than Tax-Exempt Bonds. 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 respective Contract of Purchase, pursuant to this Resolution.

(b) The forms of the Bonds shall be substantially in conformity with the standard forms of registered school district bonds, 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 or Accreted Value 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.

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 their date of delivery or such dates as shall appear on the respective Contract of Purchase (the "Dated Date") 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 respective Contract of Purchase.

(b) Interest on each Current Interest Bond shall accrue from its dated date as set forth in the respective 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 January 15, 2010 in which event interest with respect thereto shall be payable from its Dated 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 shall be issued in fully registered form in 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 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 at the accretion rates, all as set forth in the respective Contract of Purchase.

(b) Interest on each Capital Appreciation Bond, if any, shall be compounded semiannually on February 1 and August 1 of each year until maturity, or as otherwise set forth in the respective Contract of Purchase, commencing on the date set forth in the respective 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 its Maturity Amount or at earlier redemption at Accreted Value.

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

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 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 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, the County and the District 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 new 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 (b) shall be registered in such names and delivered in such denominations as the Depository shall instruct the County and the District. The Treasurer shall then deliver certificated securities representing the new Bonds to the persons in whose names such Bonds are 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 or Accreted Value 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 of Supervisors of the County 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 transfer of any Bond may be registered 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. 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 valid contractual obligations on the part of the District 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, postage prepaid after a date in said notice, which date shall not be less than 90 days prior to the date of such payment, to the effect that said money has not been claimed and that after a date named therein, any unclaimed balance of said money then remaining will be transferred to the general fund of the

District. Thereafter, 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 shall deposit or cause to be deposited a portion of the proceeds of the Bonds into the funds established for the account of the District and designated as the 2008 Building 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 accounts held hereunder. The District shall, from time to time, disburse amounts from the Building Funds to pay the Project Costs. The District shall create special accounts within a Building Fund for the deposit and tracking of the proceeds of the Tax-Exempt Bonds and the Taxable Bonds. Amounts in the Building Funds shall be invested so as to be available for the aforementioned disbursements. The District shall keep a written record of disbursements from the Building Funds. The County makes no assurance regarding the use of proceeds of the Bonds.

Any amounts that remain in the Building Funds at the completion of the Projects shall be transferred to the appropriate 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 Exemption 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 Funds 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 shall deposit or cause to be deposited in the District's Debt Service Funds, 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. 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 shall deposit or cause to be deposited any accrued interest and any original issue 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 "Los Angeles Community College District General Obligation Bonds, 2008 Election, 2009 Series A and 2009 Taxable Series B Debt Service Fund" (the "2009 Series A and 2009 Taxable Series B 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.

(b) All Pledged Moneys shall be deposited upon collection by the County into the applicable Debt Service Fund and used for the payment of the Principal of, premium, if any, and interest on the Bonds.

(c) The County shall transfer or cause to be transferred from the appropriate 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) Any amounts on deposit in a Debt Service Fund when there are no longer any Bonds Outstanding shall be transferred to the general fund of the District.

SECTION 20. Establishment and Application of Excess Earnings Fund. The District shall establish a special fund designated "Los Angeles Community College District Bonds 2009 Excess Earnings Fund" (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 deposit, or cause to be deposited, moneys to the Excess Earnings Fund in accordance with the provisions of the Tax Exemption 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 Exemption Certificate.

SECTION 21. Payments of Costs of Issuance. The District may pay, or cause to be paid, Costs of Issuance using proceeds of the Bonds.

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 Contracts of Purchase.

SECTION 24. Selection of Bonds for Redemption. Whenever provision is made in this Resolution or in the Contracts 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 Date designated for such redemption, shall select Bonds for redemption in such order as the District may direct, or, in the absence of such direction, 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.

SECTION 25. Notice of Redemption. When redemption is authorized or required pursuant to this Resolution or the Contracts of Purchase, the Paying Agent, upon written

instruction from the District given at least 60 days prior to the 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 or Accreted Value, (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 or accretion 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 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, 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.

(c) In the event that the Bonds shall no longer be held in book-entry only form, at least two days before the date of notice required by clause (a) of this Section, such Redemption Notice shall be given by (i) first class mail, postage prepaid, or (ii) overnight delivery service, to one of the Information Services.

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 for the payment of their redemption price, 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 24 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 24, 25 and 26 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 the appointment by the District of The Bank of New York Mellon Trust Company, N.A., to provide Paying Agent services 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 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 Representative 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 that event, the District may select, subject to the approval of the Treasurer, a third party to perform the services of Paying Agent. Without further action by the District, if at any time the Paying Agent shall resign or be removed, the Treasurer may 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 or the District in a format mutually agreeable to the Paying Agent, the District and the County. Such successor Paying Agent shall signify the acceptance of its duties and obligations hereunder by executing and delivering to the County or 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.

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. 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 Building Fund, 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 if a bond insurance policy is in effect, and provided that the bond insurer, if any, 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 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, as 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 on their redemption date or 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 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, 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, of one or more series or a portion of the Bonds may be sold with bond insurance or other form of credit enhancement, if the District, in consultation with the Representative, the Treasurer and the District's financial advisor, determines that the savings to the District resulting from the purchase of such bond insurance exceeds the cost thereof.

[Remainder of this page intentionally left blank.]

The foregoing resolution was, on the ___ day of _____, 2009, 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.

SACHI A. HAMAI,
Executive Officer-Clerk of the Board of Supervisors of the County of Los Angeles

By:_____
Deputy

APPROVED AS TO FORM:
RAYMOND G. FORTNER,
County Counsel

By:_____
Principal Deputy County Counsel

EXHIBIT A-1

FORM OF CURRENT INTEREST BOND

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

UNITED STATES OF AMERICA STATE OF CALIFORNIA

LOS ANGELES COMMUNITY COLLEGE DISTRICT
(COUNTY OF LOS ANGELES)
GENERAL OBLIGATION BONDS
2008 ELECTION, 2009 [TAXABLE] SERIES [A][B]

$_____ No. _____

Interest Rate:	Maturity Date:	Dated Date:	CUSIP:
___%	August 1, 20__	_____, 2009	

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The Los Angeles Community College 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 _____ 1, 20__ and semiannually thereafter on the first day of February and August (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 _____ 15, 20__, in which event it shall bear interest from its Dated 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). Interest on this Bond shall be computed using a year of 360 days, comprised of twelve 30-day months. The Principal Amount hereof is payable at the office of the Treasurer and Tax Collector of the County of Los Angeles, as initial 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 1.5 of the California Education Code (commencing with Section 15264) (the "Act") and (ii) Article XIIIA of the California Constitution, and pursuant to a resolution adopted by the Board of Trustees of the District on February __, 2009, and that certain "Resolution of the Board of Supervisors of the County of Los Angeles, California Authorizing the Issuance and Sale of General Obligation Bonds, 2008 Election, 2009 Series A and 2009 Taxable Series B, of the Los Angeles Community College District in an Aggregate Principal Amount Not to Exceed $450,000,000" adopted by the Board of Supervisors of the County on _____, 2009 (collectively, 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 more than 55% of the qualified electors of the District voting on the proposition at an election held therein to determine whether such Bonds should be issued.

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

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 Current Interest Bonds maturing on or before August 1, 20__, are not subject to redemption prior to their stated maturity dates. The Current Interest Bonds maturing on and after August 1, 20__, may be redeemed before maturity, at the option of the District, from any source of available funds, in whole or in part on any date on or after August 1, 20__, at par, together with interest accrued thereon to the date of redemption.

The Current Interest Bonds maturing on August 1, 20__, are subject to mandatory sinking fund redemption, in part by lot, on August 1 in each of the years and in the principal amounts set forth in the following schedule, at a redemption price of par, plus accrued interest to the date fixed for redemption:

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

Whenever provision is made for the redemption of Bonds and less than all outstanding Bonds are to be redeemed, the Paying Agent, upon written instruction from the District given at least 60 days prior to the Date designated for such redemption, shall select Bonds for redemption in such order as the District may direct, or, in the absence of such direction, 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 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 Bond Obligation of the Outstanding Bonds, exclusive of Bonds, if any, owned by the County or the District; 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 with respect hereto 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 certified and recited that all acts and conditions required by the Constitution and laws of the State of California to exist, to occur and to be performed or to have been met precedent to and in the issuing of the bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the bonds; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due.

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

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: _____, 2009

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

By: THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as agent

By: _____
Authorized Officer

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

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

UNITED STATES OF AMERICA STATE OF CALIFORNIA

LOS ANGELES COMMUNITY COLLEGE DISTRICT
(COUNTY OF LOS ANGELES)
GENERAL OBLIGATION BOND
2008 ELECTION, 2009 [TAXABLE] SERIES [A][B]

$_____ No. _____

Accretion Rate:	Maturity Date:	Dated Date:	CUSIP:
____%	August 1, 20__	_____, 2009	

REGISTERED OWNER:

PRINCIPAL AMOUNT:

MATURITY AMOUNT:

The Los Angeles Community College 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, commencing _____ 1, 2009 at the Accretion Rate per annum shown above from the Dated Date shown above and will accrete and be compounded semiannually on February 1 and August 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 or earlier redemption as part of the Maturity Amount or the Accreted Value. The Maturity Amount or Accreted Value hereof is payable at the office of the Treasurer and Tax Collector of the County of Los Angeles, as initial 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 2 of the California Education Code (commencing with Section 15264 (the "Act") and (ii) Article XIIIA of the California Constitution, and pursuant to a resolution adopted by the Board of Trustees of the District on _____, 2009, and that certain "Resolution of the Board of Supervisors of the County of Los Angeles, California Authorizing the Issuance and Sale of General Obligation Bonds, 2008 Election, 2009 Series A and 2009 Taxable Series B, of the Los Angeles Community College District in an Aggregate Amount Not to Exceed $_____" adopted by the Board of Supervisors of the County on _____, 2009 (collectively, 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 more than 55% of the qualified electors of the District voting on the proposition at an election held therein to determine whether such Bonds should be issued.

This Bond is a general obligation of the District, payable as to Maturity Amount from *ad valorem* taxes that under the laws now in force, may be levied without limitation as to rate or amount upon all of the taxable property in the District. Neither the payment of the Accreted Value of this Bond, or any part hereof, nor any premium hereon constitute a debt, liability or obligation of the County.

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 not subject to redemption prior to their stated maturity dates.]

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 Bond Obligation of the Outstanding Bonds, exclusive of Bonds, if any, owned by the County or the District; 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 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 Accreted Value, 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 certified and recited that all acts and conditions required by the Constitution and laws of the State of California to exist, to occur and to be performed or to have been met precedent to and in the issuing of the bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the bonds; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

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

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: _____, 2009

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

By: THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as agent

By: _____
Authorized Officer

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

FORMS OF CONTRACT OF PURCHASE

HD&W LLP – Draft 3/3/09

$[Principal Amount]
LOS ANGELES COMMUNITY COLLEGE DISTRICT
(County of Los Angeles, California)
GENERAL OBLIGATION BONDS
2008 Election, 2009 Series A

CONTRACT OF PURCHASE

_____, 2009

Los Angeles Community College District
770 Wilshire Boulevard
Los Angeles, California 90017

Board of Supervisors of the
County of Los Angeles
Room 437, Hall of Administration
500 West Temple Street
Los Angeles, California 90012

The undersigned, Citigroup Global Markets Inc., on our own behalf and on behalf of the other underwriters set forth on Exhibit C hereto (collectively, the "Underwriters"), hereby offers to enter into this Contract of Purchase (the "Contract of Purchase") with the County of Los Angeles, California (the "County") and the Los Angeles Community College District (the "District") which, upon the acceptance hereof, will be binding upon the County, the District and the Underwriters. By execution of this Contract of Purchase, the County and the District acknowledge the terms hereof and recognize that they will be bound by certain of the provisions hereof, and to the extent binding on the District and the County, acknowledge and agree to such terms. This offer is made subject to the written acceptance of this Contract of Purchase by the District and the County and delivery of such acceptance to us at or prior to 11:59 PM, California Time, on the date hereof.

Citigroup Global Markets Inc. represents and warrants that it is duly authorized and has been duly authorized by the other Underwriters to execute this Contract of Purchase, to act hereunder and to act hereunder on behalf of the other Underwriters and, as the representative of the Underwriters (the "Representative"), to take all actions, and waive any condition or requirement, required or permitted to be taken or waived hereunder by the Representative or the Underwriters. The Underwriters shall not designate any other representative except upon the approval of the District (which approval shall not be unreasonably withheld).

1. **Purchase and Sale of the Bonds.** Upon the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriters hereby agree to purchase from the County for reoffering to the public and the County hereby agrees to sell to the Underwriters for such purpose, all (but not less than all) of the $[Principal Amount] aggregate principal amount of the District's General Obligation Bonds 2008 Election, 2009 Series A (the "Bonds"). The Bonds shall be issued as current interest bonds and shall bear interest at the rates and with the yields and shall mature in the years shown on Exhibit A hereto, which is incorporated herein by this reference. Interest on the Bonds shall be payable on each February 1 and August 1, commencing on August 1, 2010.

Simultaneously with the offering of the Bonds, the District expects to offer its General Obligation Bonds 2008 Election, 2009 Taxable Series B (the "Series B Bonds").

The Underwriters shall purchase the Bonds at a price of $_____ (which represents the aggregate principal amount of the Bonds in the amount of $[Principal Amount] plus a net original issue premium in amount of $_____, less an Underwriters' discount of $_____, and less $_____ to be retained by the Underwriters from the net original issue premium to pay certain other costs of issuance) in immediately available funds by check, draft or wire transfer to or upon the order of the District; with the express acknowledgement that amounts remaining with the Representative as unspent on the basis of an accounting to occur not later than [August 1, 2009] shall be paid by the Representative to the District for deposit to the District's 2009 Series A and 2009 Taxable Series B Debt Service Fund, as such term is defined in the County Resolution (hereinafter defined).

2. **The Bonds.** The Bonds shall be dated their date of delivery and shall mature on the dates and in the years shown on Exhibit A hereto and be subject to optional and mandatory redemption all as shown on Exhibit A hereto. The Bonds shall be issued and secured pursuant to the provisions of Article XIIIA of the Constitution of the State of California and Title 1, Division 1, Part 10, Chapter 1.5 of the Education Code of the State of California (commencing at Section 15264) (the "Education Code") and pursuant to, and shall otherwise be as described in, the resolution of the Board of Trustees of the District adopted on February 25, 2009 (the "District Resolution"), which designates The Bank of New York Mellon Trust Company, N.A., Los Angeles, California, as initial paying agent therefor (the "Paying Agent"), and the Resolution of the County Board of Supervisors adopted on March 17, 2009 (the "County Resolution" and, collectively with the District Resolution, the "Resolutions"), and this Contract of Purchase. The Bonds were authorized under and pursuant to a bond authorization approved by more than fifty-five percent (55%) of the voters of the District voting on Measure J at an election held on November 4, 2008 (the "2008 Election") approving an amount not more than $3.5 billion of general obligation bonds of the District to be used for the projects authorized by the 2008 Election (collectively, the "2008 Election Project") as further described in the Preliminary Official Statement (defined below).

The Bonds shall be executed and delivered under and in accordance with the provisions of this Contract of Purchase and the Resolutions. The Bonds shall be in definitive form, shall bear CUSIP numbers, and shall be in fully registered form, registered in the name of Cede & Co., as nominee of the Depository Trust Company, New York, New York ("DTC").

3. **Use of Documents.** The District hereby authorizes the Underwriters to use, in connection with the offering and sale of the Bonds, this Contract of Purchase, a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement"), a Preliminary Official Statement and an Official Statement (each defined below), the District Resolution and all information contained herein and therein and all of the documents, certificates or statements furnished by the District to the Underwriters in connection with the transactions contemplated by this Contract of Purchase. The District ratifies and confirms the use by the Underwriters prior to the date hereof of the Preliminary Official Statement in connection with the public offering of the Bonds.

4. **Public Offering of the Bonds.** The Underwriters agree to make a bona fide public offering of all the Bonds at the initial public offering prices or yields as set forth in Exhibit A hereto and incorporated herein by reference. Subsequent to such initial public offering, the Underwriters reserve the right to change such initial public offering prices or yields as they deem necessary in connection with the marketing of the Bonds; *provided* that the Underwriters shall not change the interest rates set forth in Exhibit A. The Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices.

5. **Review of Official Statement.** The Underwriters hereby represent that they have received and reviewed the Preliminary Official Statement with respect to the Bonds, dated March [9], 2009 (as disseminated in its printed physical form or in electronic form in all respects materially consistent with such physical form, the "Preliminary Official Statement"). The District represents that it deemed the Preliminary Official Statement to be final as of its date, except for either revisions or additions to the offering price(s), interest rate(s), yield(s) to maturity, selling compensation, aggregate principal amount, principal amount per maturity, delivery date, rating(s) and other terms of the Bonds which depend upon the foregoing as provided in and pursuant to Rule 15c2-12 of the Securities and Exchange Commission under the Securities and Exchange Act of 1934, as amended (the "Rule").

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

The Representative agrees to file the final Official Statement with a nationally recognized municipal securities depository within the meaning of and with the effect described in the Rule.

References herein to the Preliminary Official Statement and the Official Statement include the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto.

6. **Closing.** At 9:00 a.m., California Time, on April [7], 2009, or at such other time or on such other date as shall have been mutually agreed upon by the parties hereto (the "Closing" or "Closing Date"), the District will direct the Paying Agent to deliver to the Representative, at the offices of DTC in New York, New York, or at such other place as the District and the Representative may mutually agree upon, the Bonds in fully registered book-entry form, duly executed, together with the other documents hereinafter mentioned. Upon fulfillment of all conditions to Closing herein, the Representative will accept such delivery and pay the purchase price thereof in immediately available funds (by wire transfer or such other manner of payment as the Representative and the County shall reasonably agree upon) to an account or accounts designated by the County.

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

(a) The District is a community college district duly organized and validly existing under the laws of the State of California (the "State"), with the full legal right, power and authority to request the County to issue the Bonds pursuant to the Education Code;

(b) (i) At or prior to the Closing, the District will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the District has full legal right, power and authority to enter into this Contract of Purchase and the Continuing Disclosure Agreement, to adopt the District Resolution, to issue and deliver the Bonds to the Representative in the name and on behalf of the District and to perform its obligations under each such document or instrument, and to carry out and effectuate the transactions contemplated by this Contract of Purchase and the District Resolution; (iii) the execution and delivery or adoption of, and the performance by the District of the obligations represented by, the Bonds, the District Resolution, the Continuing Disclosure Agreement and this Contract of Purchase have been duly authorized and such authorization shall be in full force and effect at the time of the Closing and the District Resolution shall not have been modified, amended, rescinded or revoked and is in full force and effect on the date hereof and on the date of the

Closing; (iv) this Contract of Purchase constitutes a valid and legally binding obligation of the District, enforceable against the District in accordance with its terms; and (v) the District has duly authorized the consummation by it of all transactions contemplated by this Contract of Purchase, the District Resolution and the Continuing Disclosure Agreement;

(c) No authorization, approval, consent or other order of the State or any local agency of the State, other than such authorizations, approvals and consents which have been obtained, is required for the valid authorization, execution and delivery by the District of this Contract of Purchase or the consummation by the District of the other transactions contemplated by such agreement (provided that no representation or warranty need be given as to any action required under state securities or blue sky laws in connection with the purchase or distribution of the Bonds by the Representative);

(d) No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any court or governmental agency or public body whatsoever is required in connection with the issuance, delivery or sale of the Bonds or the consummation of the other transactions effected or contemplated herein or hereby, except for such actions as may be necessary to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States as the Representative may reasonably request, or which have not been taken or obtained; provided, however, that the District shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof;

(e) As of the time of acceptance hereof, no action, suit, proceeding, hearing or investigation is pending (in which service of process has been completed against the District) or, to the best knowledge of the District, threatened against the District: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices or the titles of the officials of the District to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, the application of the proceeds of the sale of the Bonds, or the collection of revenues or assets of the District pledged or to be pledged or available to pay the principal of and interest on the Bonds, or the pledge thereof, or the levy of any taxes contemplated by the District Resolution, or in any way contesting or affecting the validity or enforceability of the Bonds, this Contract of Purchase, the Continuing Disclosure Agreement or the District Resolution or in any way contesting or affecting the validity of the 2008 Election, the powers of the District or its authority with respect to the Bonds, the District Resolution, or this Contract of Purchase; (iii) contesting the completeness or accuracy of the Preliminary Official Statement; or (iv) in which a final adverse decision could (a) result in any material adverse impact on the financial condition of the District, (b) materially adversely affect the operations of the District or the consummation of the transactions contemplated by this Contract of Purchase or the District Resolution, (c) declare this Contract of Purchase to be invalid or unenforceable in whole or in material part, or (d) adversely affect the exclusion of the interest paid on the Bonds from gross income for federal income tax purposes and the exemption of such interest from California personal income taxation;

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

(g) Any certificates signed by any officer of the District and delivered to the Underwriters shall be deemed a representation and warranty by the District to the Underwriters, but not by the person signing the same, as to the statements made therein;

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

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

(j) The Preliminary Official Statement was as of its date, and the Official Statement is, and at all times subsequent to the date of the Official Statement up to and including the Closing will be, true and correct in all material respects, and the Preliminary Official Statement and the Official Statement contain, and up to and including the Closing will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances in which such statements were made, not misleading. At the time of the Closing, there shall not have been any material adverse changes in the financial condition of the District since the date of the Official Statement;

(k) To assist the Underwriters in complying with the Rule, the District will undertake, pursuant to the District Resolution and the Continuing Disclosure Agreement, to provide annual reports and notices of certain events. Except as disclosed in the Official Statement, the District has never failed to comply in all material respects with any previous undertakings with regard to said Rule to provide annual reports or notices of material events. A form of this undertaking is set forth as an appendix to the Preliminary Official Statement and will also be set forth as an appendix to the Official Statement;

(l) The preparation and distribution of the Official Statement pertaining to the Bonds have been duly authorized by the District, and the information contained therein (excluding the statements and information in APPENDIX E – "BOOK-ENTRY ONLY SYSTEM," and any information provided by the Underwriters for inclusion in the Official Statement) is true and correct in all material respects and such information does not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, except that no representation and warranty is made concerning statements and information in APPENDIX E – "BOOK-ENTRY ONLY SYSTEM" and any information provided by the Underwriters for inclusion in the final Official Statement; and

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

8. **Covenants of the District.** The District covenants and agrees with the Underwriters that:

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

(b) The District hereby agrees to deliver or cause to be delivered to the Representative, not later than the seventh (7th) business day following the date this Contract of Purchase is signed, copies of a final Official Statement substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Representative, the District (such Official Statement with such changes, if any, and including the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto, and as disseminated in its printed physical form or in electronic form in all respects materially consistent with such physical form, being herein called the "Official Statement") in such quantities as may be requested by the Representative in order to permit the Representative to comply with paragraph (b)(4) of the Rule and with the rules of the Municipal Securities Rulemaking Board; provided, however, that the failure of the District to comply with this requirement due solely to the acts of the Underwriters, their counsel or agents, shall not be considered cause for the Underwriters to refuse to accept delivery of and pay for the Bonds; and

(c) Each party hereto agrees that it will notify the other parties hereto if, within the period from the date of this Contract of Purchase to and including the date which is 25 days following the End of the Underwriting Period (as hereinafter defined), such party discovers any pre-existing or subsequent fact or becomes aware of the occurrence of any event, in any such case which might cause the Official Statement (as the same may have been theretofore supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If, in the written opinion of the District or counsel to the Underwriters, the preparation and publication of a supplement or amendment to the Official Statement is, as a result of such fact or event (or any other event which becomes known to the District or any Underwriter during such period), necessary so that the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District will, at its expense, supplement or amend the Official Statement in such a manner so that the Official Statement, as so supplemented or amended, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and furnish copies of such supplement or amendment to the Underwriters in such numbers as the Representative may reasonably request. The District and the Underwriters agree that they will cooperate in the preparation of any such amendment or supplement. As used herein, the term "End of the Underwriting Period" means the later of such time as (i) the District delivers the Bonds to the

Underwriters, or (ii) the Underwriters do not retain, directly or as a member of an underwriting syndicate, an unsold balance of the Bonds for sale to the public. Unless the Representative gives notice to the contrary, the "End of the Underwriting Period" shall be deemed to be the Closing Date. Any notice delivered pursuant to this provision shall be written notice delivered to the District at or prior to the Closing Date, and shall specify a date (other than the Closing Date) to be deemed the End of the Underwriting Period.

9. **Representations, Warranties, and Covenants of the County**. The County hereby represents and warrants to and covenants with the Underwriters that:

(a) The County has the power under the laws of the State of California to issue the Bonds pursuant to the Act;

(b) (i) At or prior to the Closing, the County will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the County has full legal right, power and authority to enter into this Contract of Purchase, to adopt the County Resolution, to issue and deliver the Bonds to the Underwriters on behalf of the District and to perform its obligations under each such document or instrument, and to carry out and effectuate the transactions contemplated by this Contract of Purchase and the County Resolution; (iii) the execution and delivery or adoption of, and the performance by the County of its obligations contained in the Bonds, the County Resolution and this Contract of Purchase have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) assuming due authorization, execution and delivery by the other parties hereto, this Contract of Purchase constitutes a valid and legally binding obligation of the County, enforceable against the County in accordance with its terms; and (v) the County has duly authorized the consummation by it of all transactions contemplated by this Contract of Purchase;

(c) No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any court or governmental agency or public body whatsoever is required in connection with the issuance, delivery or sale of the Bonds or the consummation of the other transactions effected or contemplated herein or hereby, except for such actions as may be necessary to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States as the Underwriters may reasonably request, or which have not been taken or obtained; *provided*, *however*, that the County shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof;

(d) To the best knowledge of the County, the issuance of the Bonds, the execution, delivery and performance of this Contract of Purchase, the County Resolution and the Bonds, and the compliance with the provisions hereof do not conflict with or constitute on the part of the County a violation of, or material default under, the Constitution of the State of California or any existing law, charter, ordinance, regulation, decree, order or resolution and do not conflict with or result in a violation or breach of, or constitute a material default under, any agreement, indenture, mortgage, lease or other instrument to which the County is a party or by which it is bound or to which it is subject;

(e) As of the time of acceptance hereof, no action, suit, proceeding, hearing or investigation is pending in which service of process has been completed against the County or, to the best knowledge of the County, threatened against the County: (i) in any way affecting the existence of the County or in any way challenging the respective powers of the several offices of the titles of the officials of the County to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, the application of the proceeds of the sale of the Bonds, or, the levy of any taxes

contemplated by the County Resolution, or in any way contesting or affecting the validity or enforceability of the Bonds, this Contract of Purchase or the County Resolution or contesting the powers of the County or its authority with respect to the Bonds, the County Resolution or this Contract of Purchase; or (iii) in which a final adverse decision could (a) materially adversely affect the operations of the County or the consummation of the transactions contemplated by this Contract of Purchase or the County Resolution and (b) declare this Contract of Purchase to be invalid or unenforceable in whole or in material part;

(f) Between the date hereof and the Closing, without the prior written consent of the Underwriters, the County will not have issued in the name and on behalf of the District any bonds, notes or other obligations for borrowed money except for such borrowing as may be described in or contemplated by the County Resolution; and

(g) Any certificates signed by an authorized officer of the County and delivered to the Underwriters shall be deemed a representation and warranty by the County to the Underwriters, but not by the person signing the same, as to the statements made therein.

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

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

(b) At the time of the Closing, (i) the Official Statement, the Continuing Disclosure Agreement, this Contract of Purchase and the Resolutions shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the parties hereto; (ii) all actions under the Education Code which, in the opinion of Co-Bond Counsel (hereinafter defined), shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be in full force and effect; (iii) the District shall perform or have performed all of its obligations required under or specified in the District Resolution, the Continuing Disclosure Agreement or the Official Statement to be performed at or prior to the Closing and (iv) the County shall perform all of its obligations required under or specified in the County Resolution;

(c) No decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Contract of Purchase (and not reversed on appeal or otherwise set aside), or to the best knowledge of the District, is pending (in which service of process has been completed against the District) or threatened (either in state or federal courts) (A) seeking to restrain or enjoin the execution, sale or delivery of any of the Bonds, (B) in any way contesting or affecting the authority for the execution, sale or delivery of the Bonds or this Contract of Purchase, or (C) in any way contesting or affecting the validity of the 2008 Election, the powers of the District or the County, or contesting in any way the completeness or accuracy of the Official Statement;

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

(1) legislation enacted by the Congress of the United States, or by the legislature of the State, or introduced in the Congress or recommended for passage by the President of the United States, or a decision rendered by a court of the United States or the State or by the United States Tax Court, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made:

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

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

(2) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Representative, impractical or inadvisable to proceed with the offering or delivery of the Bonds as contemplated by the Official Statement (without regard to any amendment or supplement thereto);

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

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

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

(6) the withdrawal or downgrading of any rating of the District's outstanding indebtedness by a national rating agency; or

(7) any event occurring, or information becoming known which, in the reasonable judgment of the Representative, makes untrue in any material adverse respect any statement or information set forth in the Official Statement, or has the effect that the Official Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(e) At or prior to the date of the Closing, the Representative shall have received the following documents, in each case dated as of the Closing Date and satisfactory in form and substance to the Representative:

(1) an approving opinion of Fulbright & Jaworski L.L.P., Los Angeles, California and Martin & Martin LLP, Los Angeles, California ("Co-Bond Counsel"), substantially in the form attached as Appendix B to the Official Statement, dated the Closing Date and addressed to the District;

(2) a reliance letter from Co-Bond Counsel to the effect that the Underwriters may rely upon the approving opinion described in subsection (e)(1) above, together with an additional supplemental opinion, dated the Closing Date and addressed to the Underwriters, to the effect that:

(i) the District has full right and lawful authority to adopt the District Resolution and to enter into and perform its duties under this Contract of Purchase and the Continuing Disclosure Agreement, and the District Resolution was duly adopted and is in full force and effect and this Contract of Purchase and the Continuing Disclosure Agreement have been duly authorized, executed and delivered by the District and each, assuming due authorization, execution and delivery by the other respective parties thereto where applicable, constitutes a legal, valid and binding obligation of the District, enforceable in accordance with its terms, *except* as the same may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and by the application of equitable principles if equitable remedies are sought;

(ii) the statements contained in the Official Statement in the sections entitled "INTRODUCTION," "THE BONDS," "SECURITY AND SOURCES OF PAYMENT," "LEGAL OPINION," "TAX MATTERS" and "LEGALITY FOR INVESTMENT" (except for any financial, statistical or economic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, any of the Appendices to the Official Statement and any information about the book-entry system or DTC, as to which no opinion is expressed) insofar as such statements purport to summarize certain provisions of the Bonds, the District Resolution and such counsel's approving opinion and the tax status of the Bonds for federal and State income tax purposes, present a fair and accurate summary of such documents, such tax status and the matters discussed therein;

(iii) no authorization, approval, consent or other order of the State or any local agency of the State, other than such authorizations, approvals and consents

which have been obtained, is required for the valid authorization, execution and delivery by the District of this Contract of Purchase or the consummation by the District of the other transactions contemplated by such agreements (*provided* no opinion need be expressed as to any action required under state securities or blue sky laws in connection with the purchase or distribution of the Bonds by the Underwriters); and

(iv) the Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended, and the District Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended;

(3) a certificate, signed by an appropriate official of the District, to the effect that (i) such official is authorized to execute this Contract of Purchase and the Continuing Disclosure Agreement, (ii) the representations, agreements and warranties of the District herein are true and correct in all material respects as of the date of Closing, (iii) the District has complied with all the terms of the District Resolution, the Continuing Disclosure Agreement and this Contract of Purchase to be complied with by the District prior to or concurrently with the Closing, (iv) to the best of such official's knowledge, no litigation is pending or threatened (either in state or federal courts) (A) seeking to restrain or enjoin the execution, sale or delivery of any of the Bonds, (B) in any way contesting or affecting the authority for the execution, sale or delivery of the Bonds, the Continuing Disclosure Agreement or this Contract of Purchase, or (C) in any way contesting or affecting the validity of the 2008 Election or the powers of the District, (v) such official has reviewed the Official Statement and on such basis certifies that the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, (vi) each of the conditions listed in Section 10 of this Contract of Purchase has been satisfied on the date hereof and the District is not aware of any other condition of this Contract of Purchase that has not been satisfied on the date hereof, and (vii) the Bonds being delivered on the date of the Closing to the Underwriters under this Contract of Purchase substantially conform to the descriptions thereof contained in the District Resolution and this Contract of Purchase;

(4) the opinion of Fulbright & Jaworski L.L.P., as disclosure counsel to the District, addressed to the District, dated the Closing Date (together with a reliance letter addressed to the Underwriters), to the effect that based upon the participation of the attorneys involved in the preparation of the Official Statement and on the basis of the information made available to them in the course of the foregoing (but without having undertaken to determine or verify independently, or assuming any responsibility for, the accuracy, completeness or fairness of any of the statements contained in the Official Statement), no facts have come to the attention of such counsel which caused it to believe that the Official Statement as of its date and as of the Closing Date (excluding therefrom financial, demographic and statistical data; forecasts, projections, estimates, assumptions and expressions of opinions; the appendices thereto; information relating to The Depository Trust Company; statements relating to the treatment of the Bonds or the interest, discount or premium related thereto for tax purposes under the law of any jurisdiction, as to which no opinion need be expressed) contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(5) the Continuing Disclosure Agreement signed by an appropriate official of the District substantially in the form appended to the Official Statement;

(6) a certificate signed by appropriate officials of the County to the effect that (i) the County has full legal right, power and authority to adopt the County Resolution, to levy those taxes contemplated by the County Resolution, and to perform its obligations under the County Resolution, (ii) the County has taken all action required to be taken by it to authorize the levy of taxes in an amount sufficient to pay the principal of and interest on the Bonds and to maintain on its tax roll, and all subsequent tax rolls, taxes in an amount sufficient to fulfill the requirements of the debt service schedule for the Bonds, (iii) such official has reviewed the information contained in the Official Statement under the caption "THE LOS ANGELES COUNTY POOLED SURPLUS INVESTMENTS" and on such basis certifies that the information contained in the Official Statement under the caption "THE LOS ANGELES COUNTY POOLED SURPLUS INVESTMENTS" does not contain any untrue statement of a material fact concerning the County required to be stated therein or omit to state a material fact necessary to make the statements concerning the County therein, in light of the circumstances in which they were made, not misleading; and (iv) the representations, warranties and covenants of the County set forth in this Contract of Purchase are true and correct in all material respects as of the date of Closing;

(7) a tax-exemption certificate of the District in form satisfactory to Co-Bond Counsel;

(8) evidence satisfactory to the Representative that all of the Bonds shall have received ratings of no less than "____" from Moody's Investors Services and "___" from Standard & Poor's Ratings Services (or such other equivalent rating as such rating agency may give) and that any of such ratings have not been revoked or downgraded;

(9) the opinion of General Counsel to the District, addressed to the District, the Underwriters, dated the Closing Date, to the effect that:

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

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

(iii) to the best knowledge of such counsel, there is no action, suit, proceeding or investigation at law or in equity before or by any court or governmental agency or body, pending (in which service of process has been completed against the District) or threatened against the District, in any way contesting or affecting the validity of the District Resolution, the Continuing Disclosure Agreement or this Contract of Purchase or contesting or affecting the validity of the 2008 Election, the powers of the District or its authority with respect to the Bonds, the District Resolution or this Contract of Purchase or the powers of the District to enter into or perform its obligations under such agreements;

(iv) the issuance of the Bonds and the execution, delivery and performance of this Contract of Purchase and the Continuing Disclosure Agreement do not and will not conflict with or constitute on the part of the District a breach of, or a default under any agreement, indenture, mortgage, lease or other instrument to which the District is subject or by which it is bound or any existing State law, regulation, court order or consent decree to which the District is subject; and

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

(10) a certificate, together with fully executed copies of the District Resolution, of the Clerk of the Board of Trustees of the District to the effect that:

(i) such copy is a true and correct copy of the District Resolution; and

(ii) the District Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the date of the Closing;

(11) a certificate, together with fully executed copies of the County Resolution, of the Clerk of the Board to the effect that:

(i) such copy is a true and correct copy of the County Resolution; and

(ii) the County Resolution was duly adopted;

(12) an opinion of County Counsel for the County of Los Angeles, addressed to the District and the Underwriters, dated the Closing Date, in substantially the form attached hereto as Exhibit B;

(13) an opinion of Hawkins Delafield & Wood LLP, Los Angeles, California, counsel to the Underwriters, dated the Closing Date, addressed to the Underwriters, in form and substance acceptable to the Underwriters;

(14) certificates of the appropriate officials of the District evidencing their determinations respecting the Preliminary Official Statement in accordance with the Rule;

(15) a Paying Agent Agreement between the District and The Bank of New York Mellon Trust Company, N.A., Los Angeles, California, to perform the services of Paying Agent under the Resolutions, in form satisfactory to Co-Bond Counsel;

(16) such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriters may reasonably request to evidence (i) compliance by the District and the Paying Agent with legal requirements, (ii) the truth and accuracy, as of the time of Closing, of the representations of the District herein contained, and (iii) the due

performance or satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the District.

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

11. **Conditions to Obligations of the District and the County.** The performance by the District and the County of their obligations is conditioned upon (i) the performance by the Underwriters of their obligations hereunder; and (ii) receipt by the District and the Underwriters of opinions and certificates being delivered at the Closing by persons and entities other than the District and other than items to be executed by the Underwriters or their counsel.

12. **Expenses.** The District shall pay all expenses incident to the performance of its obligations hereunder from the proceeds of the Bonds to the extent such expenses are not paid by the Underwriters from retained original issue premium, as provided in the following sentence, including, but not limited to the following: (i) the costs of the preparation and reproduction of the District Resolution; (ii) the fees and disbursements of Co-Bond Counsel, the District's Financial Advisor and auditors; (iii) the cost of the preparation, printing and delivery of the Bonds; (iv) the fees, if any, for Bond ratings, including all necessary expenses for travel relating to such ratings; (v) the cost of the printing and distribution of the Preliminary Official Statement and the Official Statement; (vi) the initial fees of the Paying Agent; and (vii) all other fees and expenses incident to the issuance and sale of the Bonds and the Series B Bonds or the performance of its obligations hereunder including expenses paid by the Underwriters on behalf of the District; provided that under no circumstances shall the Underwriters' liability for the foregoing costs and expenses exceed or be payable from any source other than the amounts retained by the Underwriters therefore pursuant to Section 1 hereof, and provided further that if such amounts are not sufficient to pay all of the foregoing costs and expenses, the balance of such costs and expenses shall be paid by the District.

All out-of-pocket expenses of the Underwriters, including the California Debt and Investment Advisory Commission fee, CUSIP Bureau registration fees, expenses for travel, the fees and expenses of counsel to the Underwriters and other expenses (except as provided above), shall be paid by the Underwriters.

13. **Terms and Conditions of Bonds.** By executing this Contract of Purchase, the Chief Financial Officer, or designated deputy, is exercising the authority granted to them under the District Resolution to determine the terms of the Bonds.

14. **Notices.** Any notice or other communication to be given under this Contract of Purchase (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing if to the District, to the Los Angeles Community College District at 770 Wilshire Boulevard, Los Angeles, California 90017, Attention: Chief Financial Officer, if to the County, to the County of Los Angeles, Treasurer and Tax Collector's Office, at 432 Hall of Administration, 500 West Temple Street, Los Angeles, California 90012, and if to the Underwriters, to the Representative, Citigroup Global Markets Inc., 390 Greenwich Street, 2nd Floor, New York, New York 10013; Attention: David M. Brownstein, Managing Director.

15. **Entire Agreement.** This Contract of Purchase supersedes and replaces all prior negotiations, agreements and understandings among the parties hereto in relation to the sale of the Bonds other than the Agreement for Investment Banking Services dated _____, 2009 by and between the District and the Representative. This Contract of Purchase, when accepted by the District and the County, shall constitute the entire agreement among the District, the County and the Underwriters with respect to the subject matter hereof.

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

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

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

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

Very truly yours,

CITIGROUP GLOBAL MARKETS INC.

By: CITIGROUP GLOBAL MARKETS INC.,
As Representative of the Underwriters,
including themselves

By:_____
Name: _____
Title: _____

The foregoing is hereby agreed to
and accepted as of the date first
above written:

COUNTY OF LOS ANGELES

By:_____
Treasurer and Tax Collector

Approved as to form:

RAYMOND G. FORTNER, JR.
County Counsel

By:_____
Principal Deputy County Counsel

LOS ANGELES COMMUNITY COLLEGE DISTRICT

By:_____
Chief Financial Officer/Treasurer

EXHIBIT A

$[Principal Amount]
LOS ANGELES COMMUNITY COLLEGE DISTRICT
(County of Los Angeles, California)
GENERAL OBLIGATION BONDS
2008 ELECTION, 2009 SERIES A

MATURITY SCHEDULE

Maturity (August 1)	Principal Amount	Interest Rate	Yield	Price
	$	%	%	

$_____ _____% Term Bonds due August 1, 20___ Price: _____[1]

[1] Priced to call on August 1, 20____ at par.

TERMS OF REDEMPTION

The Bonds are subject to redemption prior to their stated maturity dates as follows:

Optional Redemption. The Bonds maturing on or before August 1, 20__ are not subject to redemption prior to their fixed maturity dates. The Bonds maturing on or after August 1, 20__ may be redeemed before maturity, at the option of the District, from any source of available funds, on any date on or after August 1, 20__, as a whole or in part, at par, together with interest accrued thereon to the date of redemption.

Mandatory Redemption. The Bonds maturing on August 1, 20__, shall be subject to mandatory sinking fund redemption in part by lot on August 1, 20__ and each year thereafter to maturity, from moneys in the Debt Service Fund established under the County Resolution, at a redemption price of par, plus accrued interest, in the years and amounts set forth in the following table:

Mandatory Sinking Fund Payment Date (August 1)	Mandatory Sinking Fund Payment
20__	$
20__	
20__	
20__	
20__[1]	

[1] Maturity.

EXHIBIT B

FORM OF COUNTY COUNSEL OPINION

_____, 2009

Los Angeles Community College District
770 Wilshire Blvd.
Los Angeles, California 90017

Citigroup Global Markets Inc.,
as Representative of the Underwriters
390 Greenwich Street, 2nd Floor
New York, New York 10013

Re: $[Principal Amount] Los Angeles Community College District
General Obligation Bonds 2008 Election, 2009 Series A

Ladies and Gentlemen:

This opinion is rendered and delivered in connection with the issuance by the Board of Supervisors of the County of Los Angeles (the "County") on behalf of the Los Angeles Community College District (the "District") of $[Principal Amount] aggregate principal amount of bonds designated "Los Angeles Community College District General Obligation Bonds 2008 Election, 2009 Series A" (the "Bonds). The Bonds are being issued pursuant to a resolution of the Board of Supervisors of the County of Los Angeles, California (the "County") adopted on February [26], 2009 (the "County Resolution"), at the request of the District made pursuant to a resolution adopted on February [25], 2009, by the District (the "District Resolution").

In rendering this opinion, we have examined the County Resolution, the Contract of Purchase dated March [25], 2009 (the "Contract of Purchase"), by and among the District, the County and Citigroup Global Markets Inc., as representative of the underwriters named therein, and such other documents, records and instruments and made such investigations of law and fact as we have deemed necessary to render the opinions expressed herein.

Based upon the foregoing, and solely with respect to the laws of the State of California (the "State"), we are of the opinion, as of the date hereof, that:

1. The County is a political subdivision duly organized and validly existing under the Constitution and the laws of the State of California;

2. The County Resolution approving and authorizing the execution, sale and delivery of the Contract and the issuance of the Bonds was duly adopted at a meeting of the Board of Supervisors of the County, which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting at the time of adoption;

3. To the best of our knowledge, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, pending before or by any court, governmental agency, public agency or body, in which service

of process has been completed or threatened against the County (a) affecting the existence of the County or the titles of its officers who have acted with respect to the proceedings for issuance and sale of the Bonds to their respective officers; (b) seeking to prohibit, restrain or enjoin the execution of the Contract of Purchase or the issuance of the Bonds or in any way contesting or affecting the validity or enforceability of the Bonds, the Contract of Purchase, or the County Resolution; (c) contesting the powers of the County or its authority to enter into, adopt or perform its obligations under the County Resolution or the Contract of Purchase; or (d) seeking to restrain or enjoin the levy or collection of tax revenues pledged for payment of the Bonds; and

4. The Contract of Purchase has been duly authorized, executed and delivered by the County and the Bonds have been duly authorized by the County, executed by the County on behalf of the District and delivered by the County and, assuming due authorization, execution and delivery by the other parties thereto, the Contract of Purchase will constitute the legal, valid and binding agreement of the County enforceable against the County in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles if equitable remedies are sought and by the limitations on legal remedies imposed on actions against counties in the State.

With respect to the opinions we have expressed above, enforcement of the rights and obligations under the County Resolution, the Contract of Purchase and the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights generally, by the application of equitable principles if equitable remedies are sought, and by limitations on legal remedies imposed in actions against public entities in the State. We express no opinion as to the availability of equitable remedies in connection with enforcement of the County Resolution, the Contract of Purchase or the Bonds.

Very truly yours,

COUNTY COUNSEL

By:
CAMMY C. DUPONT
Principal Deputy County Counsel
Government Services Division

EXHIBIT C

UNDERWRITERS

Citigroup Global Markets Inc.
Morgan Stanley
Backstrom, McCarley Berry & Co., LLC
Banc of America Securities, LLC
E.J. De La Rosa & Co., Inc.
Goldman, Sachs & Co.
Ramirez & Co., Inc.
Siebert Branford Shank & Co., LLC

HD&W LLP – 3/3/09

$[Principal Amount]
LOS ANGELES COMMUNITY COLLEGE DISTRICT
(County of Los Angeles, California)
GENERAL OBLIGATIONS BONDS
2008 Election, 2009 Taxable Series B

CONTRACT OF PURCHASE

_____, 2009

Los Angeles Community College District
770 Wilshire Boulevard
Los Angeles, California 90017

Board of Supervisors of the
County of Los Angeles
Room 437, Hall of Administration
500 West Temple Street
Los Angeles, California 90012

The undersigned, Goldman, Sachs & Co., on our own behalf and on behalf of the other underwriters set forth on Exhibit D hereto (collectively, the "Underwriters"), hereby offers to enter into this Contract of Purchase (the "Contract of Purchase") with the County of Los Angeles, California (the "County") and the Los Angeles Community College District (the "District") which, upon the acceptance hereof, will be binding upon the County, the District and the Underwriters. By execution of this Contract of Purchase, the County and the District acknowledge the terms hereof and recognize that they will be bound by certain of the provisions hereof, and to the extent binding on the District and the County, acknowledge and agree to such terms. This offer is made subject to the written acceptance of this Contract of Purchase by the District and the County and delivery of such acceptance to us at or prior to 11:59 PM, California Time, on the date hereof and, if not so accepted, will be subject to the withdrawal by the Underwriters upon notice delivered to the District and the County at any time prior to the acceptance hereof by the District and the County. Upon such acceptance, this Contract of Purchase shall be in full force and effect in accordance with its terms and shall be binding upon the District and the County.

Goldman, Sachs & Co. represents and warrants that it is duly authorized and, pursuant to an Agreement Among Underwriters dated _____, 2009, has been duly authorized by the other Underwriters to execute this Contract of Purchase, to act hereunder and to act hereunder on behalf of the other Underwriters and, as the representative of the Underwriters (the "Representative"), to take all actions, and waive any condition or requirement, required or permitted to be taken or waived hereunder by the Representative or the Underwriters. The Underwriters shall not designate any other representative except upon the approval of the District (which approval shall not be unreasonably withheld).

1. **Purchase and Sale of the Bonds.** Upon the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriters, jointly and severally, hereby agree to purchase and the County and the District agree to direct The Bank of New York Mellon Trust Company, N.A. as initial paying agent therefor (the "Paying Agent") to authenticate and deliver to the

Underwriters all (but not less than all) of the $[Principal Amount] aggregate principal amount of the District's General Obligation Bonds 2008 Election, 2009 Taxable Series B (the "Bonds"). The Bonds shall be issued as current interest bonds and shall bear interest at the rates and with the yields and shall mature in the years shown on Exhibit A hereto, which is incorporated herein by this reference. Interest on the Bonds shall be payable on each February 1 and August 1, commencing on August 1, 2010.

Subject to the conditions set forth herein, the Underwriters shall purchase the Bonds at a price of $_____ (which represents the aggregate principal amount of the Bonds) in immediately available funds by check, draft or wire transfer to or upon the order of the District. The Underwriters shall receive a fee in the amount of $_____ from the District in compensation for their services.

All out-of-pocket expenses of the Underwriters, including the California Debt and Investment Advisory Commission fee, CUSIP Bureau registration fees, expenses for travel, the fees and expenses of counsel to the Underwriters and other expenses, shall be paid by the Underwriters.

2. **The Bonds.** The Bonds shall be dated their date of delivery and shall mature on the dates and in the years shown on Exhibit A hereto. The Bonds are not subject to redemption prior to maturity. The Bonds shall be issued and secured pursuant to the provisions of Article XIIIA of the Constitution of the State of California and Title 1, Division 1, Part 10, Chapter 1.5 of the Education Code of the State of California (commencing at Section 15264) (the "Education Code") and pursuant to, and shall otherwise be as described in, the resolution of the Board of Trustees of the District adopted on February 25, 2009 (the "District Resolution") and the Resolution of the County Board of Supervisors adopted on March 17, 2009 (the "County Resolution" and, collectively with the District Resolution, the "Resolutions"), and this Contract of Purchase. The Bonds were authorized under and pursuant to a bond authorization approved by more than fifty-five percent (55%) of the voters of the District voting on Measure J at an election held on November 4, 2008 (the "2008 Election") approving an amount not more than $3.5 billion of general obligation bonds of the District to be used for the projects authorized by the 2008 Election (collectively, the "2008 Election Project") as further described in the Preliminary Official Statement (defined below).

The Bonds shall be executed and delivered under and in accordance with the provisions of this Contract of Purchase and the Resolutions. The Bonds shall be in definitive form, shall bear CUSIP numbers, and shall be in fully registered form, registered in the name of Cede & Co., as nominee of the Depository Trust Company, New York, New York ("DTC").

3. **Use of Documents.** The District hereby authorizes the Underwriters to use, in connection with the offering and sale of the Bonds, this Contract of Purchase, a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement"), a Preliminary Official Statement and an Official Statement (each defined below), the District Resolution and all information contained herein and therein and all of the documents, certificates or statements furnished by the District to the Underwriters in connection with the transactions contemplated by this Contract of Purchase. The District ratifies and confirms the use by the Underwriters prior to the date hereof of the Preliminary Official Statement in connection with the public offering of the Bonds.

4. **Public Offering of the Bonds.** The Underwriters agree to make a bona fide public offering of all the Bonds at the initial public offering prices or yields as set forth in Exhibit A hereto and incorporated herein by reference. The Underwriters reserve the right to change such initial public offering prices or yields as they deem necessary following the initial public offering period in connection with the marketing of the Bonds; [*provided* that the Underwriters shall not change the interest rates set forth in Exhibit A. The Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices.]

5. **Review of Official Statement.** The Underwriters hereby represent that they have received and reviewed the Preliminary Official Statement with respect to the Bonds, dated March [9], 2009 (as disseminated in its printed physical form or in electronic form in all respects materially consistent with such physical form, the "Preliminary Official Statement"). The District represents that it deemed the Preliminary Official Statement to be final as of its date, except for either revisions or additions to the offering price(s), interest rate(s), yield(s) to maturity, selling compensation, aggregate principal amount, principal amount per maturity, delivery date, rating(s) and other terms of the Bonds which depend upon the foregoing as provided in and pursuant to Rule 15c2-12 of the Securities and Exchange Commission under the Securities and Exchange Act of 1934, as amended (the "Rule").

The Representative agrees to file the final Official Statement with a nationally recognized municipal securities depository within the meaning of and with the effect described in the Rule.

References herein to the Preliminary Official Statement and the Official Statement include the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto.

6. **Closing.** At 9:00 a.m., California Time, on April [7], 2009, or at such other time or on such other date as shall have been mutually agreed upon by the parties hereto (the "Closing" or "Closing Date"), the District will direct the Paying Agent to deliver to the Representative, at the offices of DTC in New York, New York, or at such other place as the District and the Representative may mutually agree upon, the Bonds in fully registered book-entry form, duly executed, together with the other documents hereinafter mentioned. Upon fulfillment of all conditions to Closing herein, the Representative will accept such delivery and pay the purchase price thereof in immediately available funds (by wire transfer or such other manner of payment as the Representative and the County shall reasonably agree upon) to an account or accounts designated by the County.

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

(a) The District is a community college district duly organized and validly existing under the laws of the State of California (the "State"), with the full legal right, power and authority to request the County to issue the Bonds pursuant to the Education Code;

(b) (i) At or prior to the Closing, the District will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the District has full legal right, power and authority to enter into this Contract of Purchase and the Continuing Disclosure Agreement, to adopt the District Resolution, to issue and deliver the Bonds to the Representative in the name and on behalf of the District and to perform its obligations under each such document or instrument, and to carry out and effectuate the transactions contemplated by this Contract of Purchase and the District Resolution; (iii) the execution and delivery or adoption of, and the performance by the District of the obligations represented by, the Bonds, the District Resolution, the Continuing Disclosure Agreement and this Contract of Purchase have been duly authorized and such authorization shall be in full force and effect at the time of the Closing and the District Resolution shall not have been modified, amended, rescinded or revoked and is in full force and effect on the date hereof and on the date of the Closing; (iv) this Contract of Purchase constitutes a valid and legally binding obligation of the District, enforceable against the District in accordance with its terms; and (v) the District has duly authorized the consummation by it of all transactions contemplated by this Contract of Purchase, the District Resolution and the Continuing Disclosure Agreement;

(e) No authorization, approval, consent or other order of the State or any local agency of the State, other than such authorizations, approvals and consents which have been obtained, is required for the valid authorization, execution and delivery by the District of this Contract of Purchase or the consummation by the District of the other transactions contemplated by such agreement (provided that no representation or warranty need be given as to any action required under state securities or blue sky laws in connection with the purchase or distribution of the Bonds by the Representative);

(d) No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any court or governmental agency or public body whatsoever is required in connection with the issuance, delivery or sale of the Bonds or the consummation of the other transactions effected or contemplated herein or hereby, except for such actions as may be necessary to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States as the Representative may reasonably request, or which have not been taken or obtained; provided, however, that the District shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof;

(e) As of the time of acceptance hereof, no action, suit, proceeding, hearing or investigation is pending (in which service of process has been completed against the District) or, to the best knowledge of the District, threatened against the District: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices or the titles of the officials of the District to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, the application of the proceeds of the sale of the Bonds, or the collection of revenues or assets of the District pledged or to be pledged or available to pay the principal of and interest on the Bonds, or the pledge thereof, or the levy of any taxes contemplated by the District Resolution, or in any way contesting or affecting the validity or enforceability of the Bonds, this Contract of Purchase, the Continuing Disclosure Agreement or the District Resolution or in any way contesting or affecting the validity of the Election, the powers of the District or its authority with respect to the Bonds, the District Resolution, or this Contract of Purchase; (iii) contesting the completeness or accuracy of the Preliminary Official Statement; or (iv) in which a final adverse decision could (a) result in any material adverse impact on the financial condition of the District, (b) materially adversely affect the operations of the District or the consummation of the transactions contemplated by this Contract of Purchase or the District Resolution, or (c) declare this Contract of Purchase to be invalid or unenforceable in whole or in material part;

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

(g) Any certificates signed by any officer of the District and delivered to the Underwriters shall be deemed a representation and warranty by the District to the Underwriters, but not by the person signing the same, as to the statements made therein;

(h) As of the time of acceptance hereof and as of the time of the Closing, the District is not and will not be, in any manner which would adversely affect the transactions contemplated hereby and by the District Resolution, in breach of or in default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the District is a party or is otherwise subject and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute, in any

manner which would adversely affect the transactions contemplated hereby and by the District Resolution, a default or event of default under any such instrument; and, as of such times, to the best knowledge of the District, the issuance of the Bonds, the execution, delivery and performance of this Contract of Purchase, the Continuing Disclosure Agreement, the District Resolution and the Bonds and the compliance with the provisions hereof and of the District Resolution do not conflict with or constitute on the part of the District a violation of, or material default under, any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the District is a party or is otherwise subject and do not conflict with or result in a violation or breach of, or constitute a material default under, any agreement, indenture, mortgage, lease or other instrument to which the District is a party or by which it is bound or to which it is subject;

(i) The Preliminary Official Statement was as of its date, and the Official Statement is, and at all times subsequent to the date of the Official Statement up to and including the Closing will be, true and correct in all material respects, and the Preliminary Official Statement and the Official Statement contain, and up to and including the Closing will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances in which such statements were made, not misleading. At the time of the Closing, there shall not have been any material adverse changes in the financial condition of the District since the date of the Official Statement;

(j) To assist the Underwriters in complying with the Rule, the District will undertake, pursuant to the District Resolution and the Continuing Disclosure Agreement, to provide annual reports and notices of certain events. Except as disclosed in the Preliminary Official Statement and the Official Statement, the District has never failed to comply in all material respects with any previous undertakings with regard to said Rule to provide annual reports or notices of material events. A form of this undertaking is set forth as an appendix to the Preliminary Official Statement and will also be set forth as an appendix to the Preliminary Official Statement and the Official Statement;

(k) The preparation and distribution of the Official Statement pertaining to the Bonds have been duly authorized by the District, and the information contained therein (excluding the statements and information in APPENDIX E – "BOOK-ENTRY ONLY SYSTEM," and any information provided by the Underwriters for inclusion in the Official Statement) is true and correct in all material respects and such information does not and will not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, except that no representation and warranty is made concerning statements and information in APPENDIX E - "BOOK-ENTRY ONLY SYSTEM" and any information provided by the Underwriters for inclusion in the final Official Statement; and

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

(m) The District will advise the Representative promptly of the institution of any proceeding known to it seeking to prohibit or otherwise affect the use of the Preliminary Official Statement or the Official Statement in connection wit the offering sale or distribution of the Bonds.

8. **Covenants of the District.** The District covenants and agrees with the Underwriters that:

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

(b) The District hereby agrees to deliver or cause to be delivered to the Representative, not later than the seventh (7th) business day following the date this Contract of Purchase is signed, copies of a final Official Statement substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Representative, the District (such Official Statement with such changes, if any, and including the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto, and as disseminated in its printed physical form or in electronic form in all respects materially consistent with such physical form, being herein called the "Official Statement") in such quantities as may be requested by the Representative in order to permit the Representative to comply with paragraph (b)(4) of the Rule and with the rules of the Municipal Securities Rulemaking Board; provided, however, that the failure of the District to comply with this requirement due solely to the acts of the Underwriters, their counsel or agents, shall not be considered cause for the Underwriters to refuse to accept delivery of and pay for the Bonds; and

(c) Each party hereto agrees that it will notify the other parties hereto if, within the period from the date of this Contract of Purchase to and including the date which is 25 days following the End of the Underwriting Period (as hereinafter defined), such party discovers any pre-existing or subsequent fact or becomes aware of the occurrence of any event, in any such case which might cause the Official Statement (as the same may have been theretofore supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If, in the written opinion of the District or counsel to the Underwriters, the preparation and publication of a supplement or amendment to the Official Statement is, as a result of such fact or event (or any other event which becomes known to the District or any Underwriter during such period), necessary so that the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District will, at its expense, supplement or amend the Official Statement in such a manner so that the Official Statement, as so supplemented or amended, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and furnish copies of such supplement or amendment to the Underwriters in such numbers as the Representative may reasonably request. The District and the Underwriters agree that they will cooperate in the preparation of any such amendment or supplement. As used herein, the term "End of the Underwriting Period" means the later of such time as (i) the District delivers the Bonds to the Underwriters, or (ii) the Underwriters do not retain, directly or as a member of an underwriting syndicate, an unsold balance of the Bonds for sale to the public. Unless the Representative gives notice to the contrary, the "End of the Underwriting Period" shall be deemed to be the Closing Date. Any notice delivered pursuant to this provision shall be written notice delivered to the District at or prior to

the Closing Date, and shall specify a date (other than the Closing Date) to be deemed the End of the Underwriting Period.

(d) The District covenants that it will not take any action which would cause interest with respect to the Bonds to be subject to California personal income taxes.

9. Representations, Warranties, and Covenants of the County. The County hereby represents and warrants to and covenants with the Underwriters that:

(a) The County has the power under the laws of the State of California to issue the Bonds pursuant to the Act;

(b) (i) At or prior to the Closing, the County will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the County has full legal right, power and authority to enter into this Contract of Purchase, to adopt the County Resolution, to issue and deliver the Bonds to the Underwriters on behalf of the District and to perform its obligations under each such document or instrument, and to carry out and effectuate the transactions contemplated by this Contract of Purchase and the County Resolution; (iii) the execution and delivery or adoption of, and the performance by the County of its obligations contained in the Bonds, the County Resolution and this Contract of Purchase have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) assuming due authorization, execution and delivery by the other parties hereto, this Contract of Purchase constitutes a valid and legally binding obligation of the County, enforceable against the County in accordance with its terms; and (v) the County has duly authorized the consummation by it of all transactions contemplated by this Contract of Purchase;

(c) No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any court or governmental agency or public body whatsoever is required in connection with the issuance, delivery or sale of the Bonds or the consummation of the other transactions effected or contemplated herein or hereby, except for such actions as may be necessary to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States as the Underwriters may reasonably request, or which have not been taken or obtained; *provided, however*, that the County shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof;

(d) To the best knowledge of the County, the issuance of the Bonds, the execution, delivery and performance of this Contract of Purchase, the County Resolution and the Bonds, and the compliance with the provisions hereof do not conflict with or constitute on the part of the County a violation of, or material default under, the Constitution of the State of California or any existing law, charter, ordinance, regulation, decree, order or resolution and do not conflict with or result in a violation or breach of, or constitute a material default under, any agreement, indenture, mortgage, lease or other instrument to which the County is a party or by which it is bound or to which it is subject;

(e) As of the time of acceptance hereof, no action, suit, proceeding, hearing or investigation is pending in which service of process has been completed against the County or, to the best knowledge of the County, threatened against the County: (i) in any way affecting the existence of the County or in any way challenging the respective powers of the several offices of the titles of the officials of the County to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, the application of the proceeds of the sale of the Bonds, or, the levy of any taxes contemplated by the County Resolution, or in any way contesting or affecting the validity or

enforceability of the Bonds, this Contract of Purchase or the County Resolution or contesting the powers of the County or its authority with respect to the Bonds, the County Resolution or this Contract of Purchase; or (iii) in which a final adverse decision could (a) materially adversely affect the operations of the County or the consummation of the transactions contemplated by this Contract of Purchase or the County Resolution and (b) declare this Contract of Purchase to be invalid or unenforceable in whole or in material part;

(f) Between the date hereof and the Closing, without the prior written consent of the Underwriters, the County will not have issued in the name and on behalf of the District any bonds, notes or other obligations for borrowed money except for such borrowing as may be described in or contemplated by the County Resolution; and

(g) The County agrees to cooperate with the Representative in endeavoring to qualify the Bonds for offering and sale under the securities or Blue Sky laws of such jurisdictions of the United States as the Representative may request; provided, however, that the County shall not be required to execute a special or general consent to service of process in any jurisdiction in which it is not now so subject or to qualify to do business in any jurisdiction where it is not now so qualified.

(h) Any certificates signed by an authorized officer of the County and delivered to the Underwriters shall be deemed a representation and warranty by the County to the Underwriters, but not by the person signing the same, as to the statements made therein.

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

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

(b) At the time of the Closing, (i) the Official Statement, the Continuing Disclosure Agreement, this Contract of Purchase and the Resolutions shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the parties hereto; (ii) all actions under the Education Code which, in the opinion of Co-Bond Counsel (hereinafter defined), shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be in full force and effect; (iii) the District shall perform or have performed all of its obligations required under or specified in the District Resolution, the Continuing Disclosure Agreement or the Official Statement to be performed at or prior to the Closing and (iv) the County shall perform all of its obligations required under or specified in the County Resolution;

(c) No decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Contract of Purchase (and not reversed on appeal or otherwise set aside), or to the best knowledge of the District, is pending (in which service of process has been completed against the District) or threatened (either in state or federal courts) (A) seeking to restrain or enjoin the execution, sale or delivery of any of the Bonds, (B) in any way contesting or affecting the

authority for the execution, sale or delivery of the Bonds or this Contract of Purchase, or (C) in any way contesting or affecting the validity of the Election, the powers of the District or the County, or contesting in any way the completeness or accuracy of the Official Statement;

(d) In the judgment of the Representative, between the date hereof and the Closing, the investment quality, the marketability or the market price of the Bonds, or the ability of the Underwriters to enforce contracts for the sale of the Bonds at the initial offering prices set forth in Exhibit A hereto, shall not have been materially adversely affected by reason of any of the following:

(1) an amendment to the Constitution of the United States or the Constitution of the State of California shall have been passed or legislation enacted, introduced in the Congress or in the legislature of the State of California or recommended for passage by the President of the United States, or a decision rendered by a court established under Article III of the Constitution of the United States or by the Tax Court of the United States, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made:

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

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

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

(2) the United States' engagement, alone or as a participant, in an outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis the effect of which in the Representative's reasonable judgment makes it impracticable or impossible to proceed with the solicitation of offers to purchase the Bonds on the terms and in the manner contemplated by the Official Statement [(without regard to any amendment or supplement thereto)];

(3) the declaration of a general banking moratorium by federal, New York or California authorities, or the general suspension of trading on any national securities exchange;

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

restrictions now in force, including those relating to the extension of credit by, or the charge to the net capital requirements of, underwriters;

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

(6) an order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, issued or made to the effect that (i) the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities laws, as amended and then in effect, [or (ii) trading in the District's outstanding securities shall have been suspended];

(7) any downgrading, suspension or withdrawal, or any official statement as to a possible downgrading, suspension or withdrawal, of any rating by Moody's Investors Service ("Moody's"), Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P"), or Fitch Ratings ("Fitch") of any obligations of the County (excluding obligations for which the County acts merely as a conduit issuer) including the Bonds;

(8) any event occurring, or information becoming known which, in the reasonable judgment of the Representative, makes untrue in any material adverse respect any statement or information set forth in the Official Statement, or has the effect that the Official Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; or

(9) an event described in Section 7(l) hereof occurs prior to the Closing or any pre-existing or subsequent fact becomes known any time before the Closing Date, which, in the reasonable judgment of the Representative, requires or has required a supplement or amendment to the Official Statement.

(e) At or prior to the date of the Closing, the Representative shall have received the following documents, in each case dated as of the Closing Date and satisfactory in form and substance to the Representative:

(1) an approving opinion of Fulbright & Jaworski L.L.P. Los Angeles, California and Martin & Martin LLP Los Angeles, California ("Co-Bond Counsel"), substantially in the form attached as Appendix B to the Official Statement, dated the Closing Date and addressed to the District;

(2) a reliance letter from Co-Bond Counsel to the effect that the Underwriters may rely upon the approving opinion described in subsection (e)(1) above, together with an additional supplemental opinion, dated the Closing Date and addressed to the Underwriters, to the effect that:

(i) the District has full right and lawful authority to adopt the District Resolution and to enter into and perform its duties under this Contract of Purchase

and the Continuing Disclosure Agreement, and the District Resolution was duly adopted and is in full force and effect and this Contract of Purchase and the Continuing Disclosure Agreement have been duly authorized, executed and delivered by the District and each, assuming due authorization, execution and delivery by the other respective parties thereto where applicable, constitutes a legal, valid and binding obligation of the District, enforceable in accordance with its terms, *except* as the same may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and by the application of equitable principles if equitable remedies are sought;

(ii) the statements contained in the Official Statement in the sections entitled "INTRODUCTION," "THE BONDS," "SECURITY," "LEGAL OPINION," "TAX MATTERS" and "LEGALITY FOR INVESTMENT" (except for any financial, statistical or economic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, any of the Appendices to the Official Statement and any information about the book-entry system or DTC, as to which no opinion is expressed) insofar as such statements purport to summarize certain provisions of the Bonds, the District Resolution and such counsel's approving opinion and the tax status of the Bonds for federal and State income tax purposes, present a fair and accurate summary of such documents, such tax status and the matters discussed therein;

(iii) no authorization, approval, consent or other order of the State or any local agency of the State, other than such authorizations, approvals and consents which have been obtained, is required for the valid authorization, execution and delivery by the District of this Contract of Purchase or the consummation by the District of the other transactions contemplated by such agreements (*provided* no opinion need be expressed as to any action required under state securities or blue sky laws in connection with the purchase or distribution of the Bonds by the Underwriters); and

(iv) the Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended, and the District Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended;

(3) a certificate, signed by an appropriate official of the District, to the effect that (i) such official is authorized to execute this Contract of Purchase and the Continuing Disclosure Agreement, (ii) the representations, agreements and warranties of the District herein are true and correct in all material respects as of the date of Closing, (iii) the District has complied with all the terms of the District Resolution, the Continuing Disclosure Agreement and this Contract of Purchase to be complied with by the District prior to or concurrently with the Closing, (iv) to the best of such official's knowledge, no litigation is pending or threatened (either in state or federal courts) (A) seeking to restrain or enjoin the execution, sale or delivery of any of the Bonds, (B) in any way contesting or affecting the authority for the execution, sale or delivery of the Bonds, the Continuing Disclosure Agreement or this Contract of Purchase, or (C) in any way contesting or affecting the validity of the Election or the powers of the District, (v) such official has reviewed the Official Statement and on such basis certifies that the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, (vi) each of

the conditions listed in Section 10 of this Contract of Purchase has been satisfied on the date hereof and the District is not aware of any other condition of this Contract of Purchase that has not been satisfied on the date hereof, and (vii) the Bonds being delivered on the date of the Closing to the Underwriters under this Contract of Purchase substantially conform to the descriptions thereof contained in the District Resolution and this Contract of Purchase;

(4) the opinion of Fulbright & Jaworski L.L.P., as disclosure counsel to the District, addressed to the District, dated the Closing Date (together with a reliance letter addressed to the Underwriters), to the effect that based upon the participation of the attorneys involved in the preparation of the Official Statement and on the basis of the information made available to them in the course of the foregoing (but without having undertaken to determine or verify independently, or assuming any responsibility for, the accuracy, completeness or fairness of any of the statements contained in the Official Statement), no facts have come to the attention of such counsel which caused it to believe that the Official Statement as of its date and as of the Closing Date (excluding therefrom financial, demographic and statistical data; forecasts, projections, estimates, assumptions and expressions of opinions; the appendices thereto; information relating to The Depository Trust Company; statements relating to the treatment of the Bonds or the interest, discount or premium related thereto for tax purposes under the law of any jurisdiction, as to which no opinion need be expressed) contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(5) the Continuing Disclosure Agreement signed by an appropriate official of the District substantially in the form appended to the Official Statement;

(6) a certificate signed by appropriate officials of the County to the effect that (i) the County has full legal right, power and authority to adopt the County Resolution, to levy those taxes contemplated by the County Resolution, and to perform its obligations under the County Resolution, (ii) the County has taken all action required to be taken by it to authorize the levy of taxes in an amount sufficient to pay the principal of and interest on the Bonds and to maintain on its tax roll, and all subsequent tax rolls, taxes in an amount sufficient to fulfill the requirements of the debt service schedule for the Bonds, (iii) such official has reviewed the information contained in the Official Statement under the caption "THE LOS ANGELES COUNTY POOLED SURPLUS INVESTMENTS" and on such basis certifies that the information contained in the Official Statement under the caption "THE LOS ANGELES COUNTY POOLED SURPLUS INVESTMENTS" does not contain any untrue statement of a material fact concerning the County required to be stated therein or omit to state a material fact necessary to make the statements concerning the County therein, in light of the circumstances in which they were made, not misleading, and (iv) the representations, warranties and covenants of the County set forth in this Contract of Purchase are true and correct in all material respects as of the date of Closing;

(7) evidence satisfactory to the Representative that all of the Bonds shall have received ratings of no less than "___" from Moody's and "___" from S&P (or such other equivalent rating as such rating agency may give) and that any of such ratings have not been revoked or downgraded;

(8) the opinion of General Counsel to the District, addressed to the District and the Underwriters, dated the Closing Date, to the effect that:

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

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

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

(iv) the issuance of the Bonds and the execution, delivery and performance of this Contract of Purchase and the Continuing Disclosure Agreement do not and will not conflict with or constitute on the part of the District a breach of, or a default under any agreement, indenture, mortgage, lease or other instrument to which the District is subject or by which it is bound or any existing State law, regulation, court order or consent decree to which the District is subject; and

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

(9) a certificate, together with fully executed copies of the District Resolution, of the Clerk of the Board of Trustees of the District to the effect that:

(i) such copy is a true and correct copy of the District Resolution; and

(ii) the District Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the date of the Closing;

(10) a certificate, together with fully executed copies of the County Resolution, of the Clerk of the Board to the effect that:

(i) such copy is a true and correct copy of the County Resolution; and

(ii) the County Resolution was duly adopted;

(11) an opinion of County Counsel for the County of Los Angeles, addressed to the District and the Underwriters, dated the Closing Date, in substantially the form attached hereto as Exhibit B;

(12) an opinion of Hawkins Delafield & Wood LLP, Los Angeles, California, counsel to the Underwriters, dated the Closing Date, addressed to the Underwriters, in form and substance acceptable to the Underwriters;

(13) certificates of the appropriate officials of the District evidencing their determinations respecting the Preliminary Official Statement in accordance with the Rule;

(14) a Paying Agent Agreement between the District and The Bank of New York Mellon Trust Company, N.A., Los Angeles, California, to perform the services of Paying Agent under the Resolutions, in form satisfactory to Co-Bond Counsel;

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

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

11. **Conditions to Obligations of the District and the County.** The performance by the District and the County of their obligations is conditioned upon (i) the performance by the Underwriters of their obligations hereunder; and (ii) receipt by the District and the Underwriters of opinions and certificates being delivered at the Closing by persons and entities other than the District and other than items to be executed by the Underwriters or their counsel.

12. **Terms and Conditions of Bonds.** By executing this Contract of Purchase, the Chief Financial Officer, or designated deputy, is exercising the authority granted to them under the District Resolution to determine the terms of the Bonds.

13. **Notices.** Any notice or other communication to be given under this Contract of Purchase (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing if to the District, to the Los Angeles Community College District at 770 Wilshire Boulevard, Los Angeles, California 90017, Attention: Chief Financial Officer, if to the County, to the County of Los Angeles, Treasurer and Tax Collector's Office, at 432 Hall of Administration, 500 West Temple Street, Los Angeles, California 90012, and if to the Underwriters, to the Representative, Goldman, Sachs & Co., 2121 Avenue of the Stars, Suite 2600, Los Angeles, CA 90067; Attn: _____.

14. **Entire Agreement.** This Contract of Purchase supersedes and replaces all prior negotiations, agreements and understandings among the parties hereto in relation to the sale of the Bonds. This Contract of Purchase, when accepted by the District and the County, shall constitute the entire agreement among the District, the County and the Underwriters with respect to the subject matter hereof.

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

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

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

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

Very truly yours,

GOLDMAN, SACHS & CO.

By: GOLDMAN, SACHS & CO.
As Representative of the Underwriters,
including themselves

By:_____

The foregoing is hereby agreed to
and accepted as of the date first
above written:

COUNTY OF LOS ANGELES

By:_____
Treasurer and Tax Collector

Approved as to form:

RAYMOND G. FORTNER, JR.
County Counsel

By:_____
Principal Deputy County Counsel

LOS ANGELES COMMUNITY COLLEGE DISTRICT

By:_____
Chief Financial Officer/Treasurer

EXHIBIT A

$[Principal Amount]
LOS ANGELES COMMUNITY COLLEGE DISTRICT
(County of Los Angeles, California)
GENERAL OBLIGATION BONDS
2008 ELECTION, 2009 TAXABLE SERIES B

MATURITY SCHEDULE

Maturity (August 1)	Principal Amount	Interest Rate	Yield	Price
	$	%	%	

EXHIBIT B

FORM OF COUNTY COUNSEL OPINION

[Closing Date]

Los Angeles Community College District
770 Wilshire Blvd.
Los Angeles, California 90017

Goldman, Sachs & Co.,
as Representative of the Underwriters
2121 Avenue of the Stars, Ste 2600
Los Angeles, CA 90067

Re: Los Angeles Community College District's General Obligation Bonds $[Principal Amount] 2008 Election, 2009 Taxable Series B

Ladies and Gentlemen:

This opinion is rendered and delivered in connection with the issuance by the Board of Supervisors of the County of Los Angeles (the "County") on behalf of the Los Angeles Community College District (the "District") of $[Principal Amount] aggregate principal amount of bonds designated "Los Angeles Community College District General Obligation Bonds 2008 Election, 2009 Taxable Series B (the "Bonds"). The Bonds are being issued pursuant to a resolution of the Board of Supervisors of the County of Los Angeles, California (the "County") adopted on February 26, 2009 (the "County Resolution"), at the request of the District made pursuant to a resolution adopted on February 25, 2009, by the District (the "District Resolution").

In rendering this opinion, we have examined the County Resolution, the Contract of Purchase dated March [25], 2009 (the "Contract of Purchase"), by and among the District, the County and Goldman, Sachs & Co., as representative of the underwriters named therein, and such other documents, records and instruments and made such investigations of law and fact as we have deemed necessary to render the opinions expressed herein.

Based upon the foregoing, and solely with respect to the laws of the State of California (the "State"), we are of the opinion, as of the date hereof, that:

1. The County is a political subdivision duly organized and validly existing under the Constitution and the laws of the State of California;

2. The County Resolution approving and authorizing the execution, sale and delivery of the Contract and the issuance of the Bonds was duly adopted at a meeting of the Board of Supervisors of the County, which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting at the time of adoption;

3. To the best of our knowledge, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, pending before or by any court, governmental agency, public agency or body, in which service of process has been completed or threatened against the County (a) affecting the existence of the County or the titles of its officers who have acted with respect to the proceedings for issuance and sale of the Bonds to their respective officers; (b) seeking to prohibit, restrain or enjoin the execution of the Contract of Purchase or the issuance of the Bonds or in any way contesting or affecting the validity or enforceability of the Bonds, the Contract of Purchase, or the County Resolution; (c) contesting the powers of the County or its authority to enter into, adopt or perform its obligations under the County Resolution or the Contract of Purchase; or (d) seeking to restrain or enjoin the levy or collection of tax revenues pledged for payment of the Bonds; and

4. The Contract of Purchase has been duly authorized, executed and delivered by the County and the Bonds have been duly authorized by the County, executed by the County on behalf of the District and delivered by the County and, assuming due authorization, execution and delivery by the other parties thereto, the Contract of Purchase will constitute the legal, valid and binding agreement of the County enforceable against the County in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles if equitable remedies are sought and by the limitations on legal remedies imposed on actions against counties in the State.

With respect to the opinions we have expressed above, enforcement of the rights and obligations under the County Resolution, the Contract of Purchase and the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights generally, by the application of equitable principles if equitable remedies are sought, and by limitations on legal remedies imposed in actions against public entities in the State. We express no opinion as to the availability of equitable remedies in connection with enforcement of the County Resolution, the Contract of Purchase or the Bonds.

Very truly yours,

COUNTY COUNSEL

By:
CAMMY C. DUPONT
Principal Deputy County Counsel
Government Services Division

EXHIBIT C

UNDERWRITERS

Goldman, Sachs & Co.
E. J. De La Rosa & Co., Inc.
Backstrom, McCarley Berry & Co., LLC
Banc of America Securities, LLC
Citigroup Global Markets Inc.
Morgan Stanley
Ramirez & Co., Inc.
Siebert Branford Shank & Co., LLC

CERTIFICATION

STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

I, Guadalupe M. Orozco
Name

Assistant Secretary to the Board, do hereby attest or certify that the attached is a full, true, and correct copy of CHANCELLOR COM. NO. CH1. RESOLUTION AUTHORIZING ISSUANCE OF GENERAL OBLIGATION BONDS -- adopted by the Board of Trustees at the regular meeting of February 25, 2009.

I further attest or certify that the attached document is on file in the Board of Trustees Office, Official Actions of the Board of Trustees of the Los Angeles Community College District, and that I am custodian of such records.

I declare, under penalty of perjury, that the foregoing is true and correct.

Executed this 25th day of February 2009 at Los Angeles, California.

Guadalupe M. Orozco
Assistant Secretary to the Board

Evidence Code Section 1530 and 1531
CCP 2015.5

Los Angeles Community College District

Board of Trustees

Los Angeles Community College District

ACTION

Com No. CH1	Division: Chancellor	Date: February 25, 2009

Subject: **RESOLUTION AUTHORIZING ISSUANCE OF GENERAL OBLIGATION BONDS**

Adopt Resolution dated February 25, 2009 (hereto attached and identified as Attachment 1) entitled "Resolution Authorizing Issuance of Not to Exceed $450,000,000 of Los Angeles Community College District General Obligation Bonds, 2008 Election, 2009 Series A and 2009 Taxable Series B, and ordering certain actions in connection therewith."

Background: The adoption of the Resolution by the Board Trustees approves, authorizes and directs execution of various documents and directs certain actions with respect to the execution and delivery of general obligation bonds to provide for the funding of various capital projects for the construction and equipping of and improvement to certain campuses, site acquisitions for outreach and administrative support and completion of other projects in the master plan at all the nine colleges of The Los Angeles Community College District.

This Resolution is a required first step in the issuance process, following which, the County Board of Supervisors will approve its own Resolution, leading to pricing and sale. The Bonds are expected to be delivered on or about April 7, 2009.

Approved by _____
Marshall E. Drummond, Chancellor

Chancellor and Secretary to the Board of Trustees

By: _____ Date 2/25/09

Candaele	✓	Reddock	✓
Field	✓	Santiago	✓
Mercer	M ✓	Scott-Hayes	S ✓
Pearlman	✓	Bustos	✓

Student Trustee Advisory Vote

RESOLUTION AUTHORIZING ISSUANCE OF NOT TO EXCEED $450,000,000 OF LOS ANGELES COMMUNITY COLLEGE DISTRICT GENERAL OBLIGATION BONDS, 2008 ELECTION, 2009 SERIES A AND 2009 TAXABLE SERIES B, AND ORDERING CERTAIN ACTIONS IN CONNECTION THEREWITH

WHEREAS, the issuance of not to exceed $3,500,000,000 aggregate principal amount of general obligation bonds of the Los Angeles Community College District (the "District"), County of Los Angeles (the "County"), State of California, was authorized at an election (the "2008 Election") held in said District on November 4, 2008 (the "2008 Authorization"), the proceeds of which are to be used for the furnishing, equipping, acquisition, construction and improvement of certain capital facilities of the District; and

WHEREAS, the Registrar-Recorder of the County certified to the effect that the official canvass of returns for the 2008 Election reflected that more than the requisite 55% of the votes cast on the District's bond measure submitted to the voters at the 2008 Election ("Measure J") were cast in favor of Measure J, and such results have previously been entered in the minutes of this Board of Trustees (the "District Board"); and

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

WHEREAS, the County Board has not issued any general obligation bonds on behalf of the District under the 2008 Authorization; and

WHEREAS, it now appears to this District Board that it is necessary and desirable for the issuance and sale of not to exceed $450,000,000 in one or more series of bonds of the 2008 Authorization to be used for the various purposes outlined in Measure J, one or more series of which may be taxable (the "Taxable Bonds"); and

WHEREAS, this District Board hereby determines that such bonds should be offered at this time, in one or more series, and requests the County Board to offer such bonds for sale;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Los Angeles Community College District as follows:

Section 1. This District Board hereby determines that general obligation bonds of the District in the aggregate principal amount of not to exceed $450,000,000 (the "Bonds") be offered for sale, in one or more series, the proceeds of which are to be used for the prepayment in full and current refunding of the District's Bond Anticipation Notes, 2009 Series A, and any additional notes issued under the District's resolution adopted February 11, 2009, to a maximum aggregate principal amount of $75,000,000 (the "Refunded Obligations") and for the financing of the furnishing, equipping, acquisition, construction and improvement of certain capital facilities of the District authorized by Measure J, as appropriate (the "Projects").

Section 2. For the above purposes, this District Board hereby requests the County Board to issue the Bonds and to order such Bonds to be sold in separate tranches, representing the Taxable Bonds, if any, and those Bonds, the interest on which is excluded from federal income taxation (the "Tax-Exempt Bonds"). The Tax-Exempt Bonds shall be sold to: Citigroup Global Markets Inc. ("Citi") and Morgan Stanley Incorporated, as co-senior managing underwriters, with Citi acting as representative (the "Tax-Exempt Bonds Representative") of the several underwriters named on the Preliminary Official Statement (defined below) and the Taxable Bonds shall be sold to Goldman Sachs & Co. ("Goldman Sachs"), and E. J. De La Rosa & Co. Inc., as co-senior managing underwriters, with Goldman Sachs acting as representative (the "Taxable Bonds Representative" and together with the Tax-Exempt Bonds Representative, the "Representative" or "Representatives") of the several underwriters (the "Underwriters"), each at negotiated sale in accordance with the applicable form of Contract of Purchase (the Contract of Purchase for the Tax-Exempt Bonds being herein called the "Tax-Exempt Contract of Purchase," and the Contract of Purchase for the Taxable Bonds being herein called the "Taxable Contract of Purchase," and collectively, the "Contracts of Purchase"), each by and among the District, the County and the Underwriters in connection with the sale of the respective series of the Bonds, substantially in the forms submitted to and considered by this Board. The Bonds shall bear or accrete interest at rates not to exceed the maximum rate per annum permitted by law and shall not exceed 25 years in maturity from their date of issuance. The forms of Contract of Purchase on file with the District Board are hereby approved and the Chief Financial Officer/Treasurer of the District or any designee thereof (each, an "Authorized Officer"), and each of them, is hereby authorized to execute the Contracts of Purchase, with such changes therein, deletions therefrom and modifications thereto as such Authorized Officer may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The District has instructed the Representatives to establish the terms, series, interest structure and redemption provisions for the respective series of Bonds in order to take advantage of financial market conditions prevailing at the date of sale of the Bonds under the applicable Contract of Purchase.

Section 3. The District Board hereby approves the use by the Underwriters of a Preliminary Official Statement relating to the Tax-Exempt Bonds and a Preliminary Official Statement relating to the Taxable Bonds, each substantially in the form submitted to and considered by this District Board (each, a "Preliminary Official Statement" and collectively, the "Preliminary Official Statements") and following pricing, an Official Statement in connection with the sale of each series of the Bonds (each, an "Official Statement" and collectively, the "Official Statements"), in each case with such changes as may be approved by the Authorized Officer and such other officers of the District as may be authorized by the District Board are, and each of them acting alone hereby is, authorized to deliver copies of the Preliminary Official Statements and the Official Statements with such changes therein as such Authorized Officer shall approve, in his or her discretion, as being in the best interests of the District. Upon the approval of such changes by such Authorized Officer, the Preliminary Official Statements shall be "deemed final" as of its date except for the omission of certain information as provided in and pursuant to Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (the "Rule"). Following sale of the Bonds, the Authorized Officer is hereby authorized and directed to execute the Official Statements with such changes therein, deletions therefrom and modifications thereto as such Authorized Officer may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The Bonds shall be issued in book-entry only form, to be lodged with The Depository Trust Company ("DTC") in New York, New York, which shall be the registered

owner of the Bonds issued at the closing in the form of a single certificated Bond for each maturity within a series of the Bonds described in the related Contract of Purchase. The Representatives are directed to assist the District and the County in qualifying the Bonds for deposit with DTC.

Section 5. Pursuant to the California Education Code, the Treasurer and Tax Collector of the County (the "Treasurer") shall serve as the initial paying agent (the "Paying Agent") for the Bonds. Subject to the consent of the County, the Authorized Officer shall appoint The Bank of New York Mellon Trust Company, N.A., as agent of the Paying Agent. The first annual fees for Paying Agent services shall be paid from proceeds of the Bonds; subsequent annual fees shall be paid by the District. The District agrees to reimburse the Paying Agent for any of its expenses incurred in connection with acceptance and performance of such duties.

Section 6. The District Board hereby confirms the designation of: Citi as Tax-Exempt Bonds Representative and Goldman Sachs as Taxable Bonds Representative, each representing a group of underwriters previously approved by the Board, and the law firms of Fulbright & Jaworski L.L.P., Los Angeles, California as disclosure counsel and co-bond counsel and Martin & Martin LLP, Los Angeles, California, as co-bond counsel to the District, in connection with the authorization and issuance of the Bonds. First Southwest Company acts as financial advisor to the District.

Section 7. The District hereby covenants that it shall not, directly or indirectly, use or permit the use of any proceeds of any of the Bonds, or of any of the property financed or refinanced with the proceeds of the Bonds, or other funds of the District, or take or omit to take any action that would cause the Bonds to be deemed "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"). To that end, the District shall comply with all requirements of Section 148 of the Code and all regulations of the United States Department of the Treasury promulgated thereunder to the extent that such requirements are in effect and applicable to the Bonds.

Section 8. Pursuant to Section 15146(b) of the Education Code, the District Board hereby approves of the sale of the Bonds on a negotiated basis to the Underwriters. The District has determined that conditions in the municipal marketplace are sufficiently complex that the increased flexibility the Underwriters can provide in structuring and planning the sale of the Bonds dictates sale on a negotiated rather than a competitive basis. The costs of sale of the Bonds, which include Co-Bond Counsel fees, printing and rating charges, Paying Agent and dissemination agent fees, municipal data collection and other related fees, are estimated at no more than 0.72% of the aggregate principal amount of the Bonds. The cost of bond insurance premium, if any, is estimated at no more than 0.55% of the principal amount of the Bonds. The purchase price of the Bonds shall reflect an Underwriters' discount or fee of not to exceed 0.680% of the aggregate principal amount thereof.

Section 9. The District Board determines that all acts and conditions necessary to be performed by the District Board or to have been met precedent to and in the issuing and sale of the Bonds in order to make them the legal, valid and binding general obligations of the District have been performed and have been met, or will at the time of delivery of the Bonds have been performed and met, in regular and due form as required by law; and that no statutory or Constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds.

Section 10. The form of Continuing Disclosure Agreement, which may be delivered separately for the Tax-Exempt Bonds and the Taxable Bonds, on file with the District Board prepared in connection with the Bonds and to be dated the date of sale of the Bonds, for the benefit of the registered owners from time to time of the Bonds (the "Owners") is hereby approved and the District Board hereby authorizes any Authorized Officer to execute such Continuing Disclosure Agreement with such changes therein as may be approved by the Authorized Officer. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of such Continuing Disclosure Agreement in order to assist the Underwriter in complying with the requirements of the Rule. Any Owner may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations under this Section; however, noncompliance with this Section shall not constitute a default under or cause the acceleration of the Bonds.

Section 11. Should the Authorized Officer, upon consultation and advice of the Representatives, determine it is in the best interests of the District to obtain credit enhancement for some or a portion of the Bonds, including municipal bond insurance, to improve their marketability, the Authorized Officer is hereby authorized and directed to sign documents to secure such credit enhancement on such terms and subject to such conditions as may be established by the Authorized Officer in agreements relating to such credit enhancement.

Section 12. The County Board is hereby requested to assist the District in the issuance and sale of the Bonds; in order to meet the requirements of law and the procedures of the County with respect to such a request, the Clerk of the District Board is hereby directed to lodge a certified copy of this Resolution with the Clerk of the County Board promptly following adoption hereof, and the District represents and warrants to the County that annual administrative expenses associated with the Bonds at the time outstanding shall be the sole responsibility of the District and the District shall reimburse the County's costs and expenses incurred in connection with the issuance and sale of the Bonds. The Bonds are the general obligations of the District secured by tax levies and do not constitute an obligation of the County except as set forth in the resolution to be adopted by the County Board authorizing the issuance of the Bonds. The County will bear no responsibility for the acquisition, construction or installation of the Projects, or any part thereof.

Section 13. Members of the District Board and District officials and staff, their authorized deputies and designees, are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to proceed with the issuance of the Bonds and otherwise carry out, give effect to and comply with the terms and intent of this Resolution. Such actions as may have heretofore been taken by such officers, officials and staff are hereby ratified, confirmed and approved.

[Remainder of this page intentionally left blank.]

Section 14. This Resolution shall take effect immediately upon its adoption.

APPROVED by the Board of Trustees at a regularly scheduled meeting conducted at Los Angeles, California, by the following vote:

AYES: 7

NOES: 0

ABSENT: 0

ABSTAIN: 0

By _____
Secretary of the Board