COUNTY OF LOS ANGELES
TREASURER AND TAX COLLECTOR

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

MARK J. SALADINO
TREASURER AND TAX COLLECTOR

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
CENTINELA VALLEY UNION HIGH SCHOOL DISTRICT
ELECTION OF 2008 GENERAL OBLIGATION BONDS, SERIES A
(SECOND DISTRICT) (3 VOTES)

SUBJECT

The governing board of the Centinela Valley Union High School District (the "District") has requested that the County issue general obligation bonds on its behalf in an aggregate principal amount not to exceed $25,000,000. 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 Centinela Valley Union High School District (County of Los Angeles, California) Election of 2008 General Obligation Bonds, Series A.

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 $98,000,000 in general obligation bonds to fund various capital improvements. The governing board of the District adopted a resolution on February 24, 2009 and determined that the District needs to borrow funds in an

aggregate principal amount not to exceed $25,000,000 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 underwriter, with participation by the Treasurer and Tax Collector in pricing the bonds. The District has selected E. J. De La Rosa & Co., Stone & Youngberg LLC, and Cabrera Capital Markets, collectively as underwriters, and the firm of Stradling Yocca Carlson & Rauth as bond counsel. The Treasurer and Tax Collector will appoint U.S. Bank National Association 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:JP:SM
ad:doc/Centinela Valley UHSD GO Bonds Series A_Board Letter_031709

Attachments (3)

c: Chief Executive Officer
Auditor-Controller
County Counsel
Centinela Valley Union High School District
Los Angeles County Office of Education
Stradling Yocca Carlson & Rauth

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, CALIFORNIA, AUTHORIZING THE ISSUANCE AND SALE OF CENTINELA VALLEY UNION HIGH SCHOOL DISTRICT (LOS ANGELES COUNTY, CALIFORNIA) ELECTION OF 2008 GENERAL OBLIGATION BONDS, SERIES A, IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT-TO-EXCEED $25,000,000

WHEREAS, a duly called bond election was held in the Centinela Valley Union High School District (the "District"), County of Los Angeles (the "County"), State of California on November 4, 2008 (the "Election") and thereafter canvassed pursuant to law;

WHEREAS, at such election there was submitted to and approved by the requisite two-thirds vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of $98,000,000 payable from the levy of an *ad valorem* tax against the taxable property in the District (the "Authorization");

WHEREAS, the Board of Supervisors of the County (the "County Board") has received a resolution (the "District Resolution") of the Board of Education of the District (the "District Board") which requests the County Board to issue the first series of bonds under the Authorization in the name of the District in an aggregate principal amount of not-to-exceed $25,000,000 and to be styled as "Centinela Valley Union High School District (Los Angeles County, California) Election of 2008 General Obligation Bonds, Series A" (the "Bonds");

WHEREAS, pursuant to Chapter 1 of Part 10 of Division 1 of Title 1 of the California Education Code, commencing with Section 15100 *et seq.* (the "Act"), the Bonds are authorized to be issued for the purposes set forth in the ballot submitted to voters;

WHEREAS, the District Board has authorized the sale of the Bonds at a negotiated sale, which the District Board has determined provides more flexibility in the timing of the sale, an ability to implement the sale in a shorter time period, an increased ability to structure the Bonds to fit the needs of particular purchasers, and a greater opportunity for E. J. De La Rosa & Co., Stone & Youngberg LLC and Cabrera Capital Markets (collectively, the "Underwriters") to pre-market the Bonds to potential purchasers prior to the sale, all of which the District Board has determined will contribute the District's goal of achieving the lowest overall cost of funds;

WHEREAS, the District Board has estimated that the costs associated with the issuance of the Bonds, including compensation to the Underwriters and any costs which the Underwriters agree to pay pursuant to the Purchase Contract (defined herein), will not exceed 5% of the principal amount of the Bonds;

WHEREAS, the District Board has appointed Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California as Bond Counsel and Disclosure Counsel in connection with the issuance of the Bonds;

WHEREAS, the District Board has appointed E. J. De La Rosa & Co., Los Angeles, California, Stone & Youngberg LLC, Los Angeles, California, and Cabrera Capital Markets, Los Angeles, California as Underwriters in connection with the issuance of the Bonds;

WHEREAS, the District Board has appointed Keygent LLC, Manhattan Beach, California, as Financial Advisor to the District in connection with the issuance of the Bonds;

WHEREAS, if the condition of municipal securities markets are such that issuing the Bonds is unfavorable to the District, the District shall instead issue general obligation bond anticipation notes pursuant to Chapter 1 of Title 1, Division 1, Part 10, of the Education Code of the State of California, commencing with Section 15150 *et seq.*, the issuance of which the District has authorized pursuant to the District Resolution; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, CALIFORNIA, AS FOLLOWS:

SECTION 1. Purpose of Bonds. To raise money for the purposes authorized by voters of the District at the Election, and to pay all necessary legal, financial, engineering and contingent costs in connection therewith, the County authorizes the issuance of the Bonds in the name of the District pursuant to the provisions of this Resolution and the Act.

SECTION 2. Terms and Conditions of Sale. The Treasurer, as defined below, is hereby authorized to negotiate the sale of the Bonds in consultation with the District's Superintendent (the "Superintendent") and the Assistant Superintendent, Business Services (the "Assistant Superintendent"). The Bonds shall be sold pursuant to the terms and conditions set forth in the Purchase Contract, as described below.

SECTION 3. Approval of Purchase Contract. The form of Purchase Contract (the "Purchase Contract") by and among the County, the District and the Underwriters, for the purchase and sale of the Bonds, substantially in the form presented at this meeting, is hereby approved and the Treasurer and Tax Collector of the County, or any authorized designee (the "Treasurer") is hereby authorized to execute and deliver the Purchase Contract, and the Superintendent, the Assistant Superintendent or the designated deputy thereof, each alone, is hereby requested to acknowledge the execution of such Purchase Contract, with such changes therein, deletions therefrom and modifications thereto as the Treasurer may approve, such approval to be conclusively evidenced by his execution and delivery thereof; provided, however, that the maximum interest cost on the Bonds shall not exceed that authorized at the Election, and the underwriting discount, excluding original issue discount and costs of issuance paid by the Underwriters, shall not exceed 0.6% of the aggregate of principal amount of Bonds issued. The Treasurer is further authorized to determine the principal amount of the Bonds to be specified in the Purchase Contract for sale by the County Board up to $25,000,000 and to enter into and execute the Purchase Contract with the Underwriters, if the conditions set forth in this Resolution are satisfied.

SECTION 4. Certain Definitions. As used in this Resolution, the terms set forth below shall have the meanings ascribed to them (unless otherwise set forth in the Purchase Contract or in the Official Statement):

(a) **"Accreted Interest"** means, with respect to the Capital Appreciation Bonds, the Accreted Value thereof minus the Principal Amount thereof as of the date of calculation.

(b) **"Accreted Value"** means with respect to the Capital Appreciation Bonds, as of the date of calculation, the Principal Amount thereof, plus Accreted Interest thereon to such date of calculation, compounded semiannually on each February 1 and August 1 (commencing on August 1, 2009 unless otherwise provided in the Purchase Contract) at the stated Accretion Rate to maturity thereof, assuming in any such semiannual period that such Accreted Value increases in equal daily amounts on the basis of a 360-day year of twelve 30-day months.

(c) **"Accretion Rate"** means, unless otherwise provided by the Purchase Contract, that rate which, when applied to the Principal Amount of any Capital Appreciation Bond and compounded semiannually on each February 1 and August 1 (commencing on August 1, 2009 unless otherwise provided in the Purchase Contract), produces the Maturity Value on the maturity date.

(d) **"Bond Insurer"** means any insurance company which issues a municipal bond insurance policy insuring the payment of Principal and Maturity Value of and interest on the Bonds.

(e) **"Bond Payment Date"** means (unless otherwise provided by the Purchase Contract), with respect to the Current Interest Bonds, February 1 and August 1 of each year commencing February 1, 2010 with respect to the interest thereon, and August 1 of each year commencing August 1, 2010 with respect to the principal payments thereof, and, with respect to the Capital Appreciation Bonds, the stated maturity dates thereof, as applicable.

(f) **"Capital Appreciation Bonds"** means the Bonds the interest component of which is compounded semiannually on each Bond Payment Date to maturity as shown in the table of Accreted Value for such Bonds in the Official Statement.

(g) **"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.

(h) **"Continuing Disclosure Certificate"** means that certain Continuing Disclosure Certificate executed by the District and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

(i) **"Current Interest Bonds"** means the Bonds the interest on which is payable semiannually on each Bond Payment Date specified for each such Bond as designated and maturing in the years and in the amounts set forth in the Purchase Contract.

(j) **"Depository"** means the securities depository acting as Depository pursuant to Section 5(c) hereof.

(k) **"DTC"** means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as securities depository for the Bonds.

(l) **"Fair Market Value"** means the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of section 1273 of the Code) and, otherwise, the term "Fair Market Value" means the acquisition price in a bona fide arm's length transaction (as referenced above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Code, (iii) the investment is a United States Treasury Security—State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, or (iv) any commingled investment fund in which the District and related parties do not own more than a ten percent (10%) beneficial interest therein if the return paid by the fund is without regard to the source of the investment.

(m) **"Information Services"** means Financial Information, Inc.'s Financial Daily Called Bond Service; Mergent Inc.'s Called Bond Department; or Standard & Poor's J. J. Kenny Information Services Called Bond Service.

(n) **"Maturity Value"** means the Accreted Value of any Capital Appreciation Bond on its maturity date.

(o) **"Nominee"** means the nominee of the Depository, which may be the Depository, as determined from time to time pursuant to Section 5(c) hereof.

(p) **"Owner"** means the registered owner of a Bond as set forth on the registration books maintained by the Paying Agent pursuant to Section 7 hereof.

(q) **"Participants"** means those broker-dealers, banks and other financial institutions from time to time for which the Depository holds book-entry certificates as securities depository.

(r) **"Paying Agent"** means the Treasurer and his designated agent or his successor or assignee, acting in the capacity of paying agent, bond registrar, authenticating agent and transfer agent. As provided in Section 7 herein, the Treasurer is authorized to contract with any third party to perform the services of Paying Agent under this Resolution.

(s) **"Permitted Investments"** means (i) any lawful investments permitted by Section 16429.1 and Section 53601 of the Government Code, including Non-AMT Bonds and Qualified Non-AMT Mutual Funds, (ii) shares in a California common law trust established pursuant to Title 1, Division 7, Chapter 5 of the Government Code which invests exclusively in investments permitted by Section 53635 of the Government Code, but without regard to any limitations in such Section concerning the percentage of moneys available for investment being invested in a particular type of security, (iii) a guaranteed investment contract with a provider rated in at least the second highest category by each rating agency then rating the Bonds and approved by the Bond Insurer, if any, (iv) the Local Agency

Investments Fund of the California State Treasurer, (v) the investment pool maintained by the Treasurer, and (vi) State and Local Government Series Securities.

(t) **"Principal"** or **"Principal Amount"** means, with respect to any Current Interest Bond, the principal or principal amount thereof and, with respect to any Capital Appreciation Bond, the initial principal amount thereof.

(u) **"Qualified Non-AMT Mutual Fund"** means stock in a regulated investment company to the extent that at least 95% of the income of such regulated investment company is interest that is excludable from gross income under Section 103 of the Code and not an item of tax preference under Section 57(a)(5)(C) of the Code.

(v) **"Qualified Permitted Investments"** means (i) Non-AMT Bonds, (ii) Qualified Non-AMT Mutual Funds, (iii) other Permitted Investments authorized by the Bond Insurer, if any, and an opinion of Bond Counsel to the effect that such investment would not adversely affect the tax-exempt status of the Bonds, and (iv) Permitted Investments of proceeds of the Bonds, and interest earned on such proceeds, held not more than thirty days pending reinvestment or Bond redemption. A guaranteed investment contract or similar investment agreement (e.g. a forward supply contract, GIC, repo, etc.) does not constitute a Qualified Permitted Investment.

(w) **"Rating Agencies"** means Standard & Poor's Rating Services, Moody's Investors Services, and Fitch Ratings.

(x) **"Record Date"** means, with respect to the Current Interest Bonds, the close of business on the fifteenth day of the month preceding each Bond Payment Date.

(y) **"Securities Depositories"** means The Depository Trust Company, 55 Water Street, New York, New York 10041, Tel: (212) 855-1000 or Fax: (212) 855-7320.

(z) **"Taxable Bonds"** means any Bonds not issued as Tax-Exempt Bonds.

(aa) **"Tax-Exempt Bonds"** means any Bonds the interest in which is excludable from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of calculating the federal alternative minimum tax, as further described in an opinion of Bond Counsel supplied to the original purchasers of such Bonds.

(bb) **"Term Bonds"** means those Bonds for which mandatory redemption dates have been established in the Purchase Contract.

(cc) **"Transfer Amount"** means, with respect to any outstanding Current Interest Bond, the Principal Amount and, with respect to any Capital Appreciation Bond, the Maturity Value.

SECTION 5. Terms of the Bonds. (a) Denomination, Interest, Dated Dates. The Bonds shall be issued as Bonds registered as to both principal and interest, in the denominations of, with respect to the Current Interest Bonds, Five Thousand Dollars ($5,000) Principal Amount or any integral multiple thereof, and with respect to the Capital Appreciation Bonds, Five Thousand Dollars ($5,000) Maturity Value, or any integral multiple thereof (except for one odd denomination).

Each Capital Appreciation Bond shall be dated, and shall accrete interest from, its date of initial issuance unless otherwise set forth in the Purchase Contract. Capital Appreciation Bonds will not bear interest on a current basis.

Each Current Interest Bond shall be dated their date of delivery or such date as shall appear in the Purchase Contract (the "Dated Date"), and shall bear interest from the Bond Payment Date next preceding the date of authentication thereof unless it is authenticated as of a day during the period from the 15th day of the month next preceding any Bond Payment Date to that Bond Payment Date, inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before January 15, 2010, in which event it shall bear interest from the Dated Date. Interest on the Current Interest Bonds shall be calculated on the basis of a 360-day year of twelve 30-day months.

The Bonds shall bear interest or accrete interest at a rate or rates such that the interest rate or maximum interest cost shall not exceed the maximum rate permitted by law. Interest shall be payable on the respective Bond Payment Dates.

The Capital Appreciation Bonds shall mature in the years and shall be issued in the aggregate Principal Amounts set forth in the Purchase Contract, and shall have an Accretion Rate and shall have denominational amounts per each Five Thousand Dollars ($5,000) in Maturity Value as shown in the Accreted Value Table attached to the Purchase Contract; provided, that in the event that the amount shown in such Accreted Value Table and the Accreted Value caused to be calculated by the District and, if applicable, approved by the Bond Insurer by application of the definition of Accreted Value set forth in Section 4 differ, the latter amount shall be the Accreted Value of such Capital Appreciation Bond.

(b) Redemption.

(i) Optional Redemption. The Bonds shall be subject to optional redemption prior to maturity as provided in the Purchase Contract.

(ii) Mandatory Redemption. Any Bonds sold as Term Bonds shall be subject to mandatory redemption as provided in the Purchase Contract.

(iii) Selection of Bonds for Redemption. Whenever provision is made in this Resolution for the optional redemption of Bonds and less than all outstanding Bonds are to be redeemed, the Paying Agent identified below, upon written instruction from the District, shall select Bonds for redemption as so directed and if not directed, in inverse order of maturity. 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 integral multiples of the Accreted Value per $5,000 Maturity Value thereof.

(iv) Notice of Redemption. When redemption is authorized or required pursuant to this resolution, the Paying Agent, upon written instruction from the District, shall give notice (a "Redemption Notice") of the redemption of the Bonds. Such Redemption Notice shall specify: 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, the date of redemption, the place or places where the redemption

will be made, including the name and address of the Paying Agent, the redemption price, the CUSIP numbers (if any) assigned to the Bonds to be redeemed, 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 of such Bond to be redeemed, and 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 thereof, together with the interest accrued or accreted to the redemption date, and that from and after such date, interest with respect thereto shall cease to accrue or accrete.

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 registered or certified mail, postage prepaid, at their addresses appearing on the bond register.

(b) At least 30 but not more than 45 days prior to the redemption date, such Redemption Notice shall be given by (i) registered or certified mail, postage prepaid, (ii) telephonically confirmed facsimile transmission, or (iii) overnight delivery service, to each of the Securities Depositories.

(c) At least 30 but not more than 45 days prior to the redemption date, such Redemption Notice shall be given by (i) registered or certified 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 or include the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

(v) 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.

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

If on such redemption date, money for the redemption of all the Bonds to be redeemed as provided in Section 5(b)(i) and (ii) hereof, together with interest accrued 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 or accrete 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 this Section 5 shall be cancelled upon surrender thereof and be 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.

(vii) Bonds No Longer Outstanding. When any Bonds (or portions thereof), which have been duly called for redemption prior to maturity under the provisions of this Resolution, or with respect to which irrevocable instructions to call for redemption prior to maturity at the earliest redemption date have been given to the Paying Agent, in form satisfactory to it, and sufficient monies shall be held by the Paying Agent irrevocably in trust for the payment of the redemption price of such Bonds or portions thereof, and, in the case of Current Interest Bonds, accrued interest with respect thereto to the date fixed for redemption, all as provided in this Resolution, then such Bonds shall no longer be deemed outstanding and shall be surrendered to the Paying Agent for cancellation.

(c) Book-Entry System.

(i) Election of Book-Entry System. The Bonds shall initially be delivered in the form of a separate single fully-registered bond (which may be typewritten) for each maturity date of such Bonds in an authorized denomination (except for any odd denomination Capital Appreciation Bond). The ownership of each such Bond shall be registered in the bond register in the name of the Nominee, as nominee of the Depository and ownership of the Bonds, or any portion thereof may not thereafter be transferred except as provided in Section 5(c)(i)(4).

With respect to book-entry Bonds, the District and the Paying Agent shall have no responsibility or obligation to any Participant or to any person on behalf of which such a Participant holds an interest in such book-entry Bonds. Without limiting the immediately preceding sentence, the District and the Paying Agent 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 ownership interest in book-entry Bonds, (ii) the delivery to any Participant or any other person, other than an owner as shown in the bond register, of any notice with respect to book-entry Bonds, including any notice of redemption, (iii) the selection by the Depository and its Participants of the beneficial interests in book-entry Bonds to be prepaid in the event the District redeems the Bonds in part, or (iv) the payment by the Depository or any Participant or any other person, of any amount with respect to Accreted Value, Principal, premium, if any, or interest on the book-entry Bonds. The District and the Paying Agent may treat and consider the person in whose name each book-entry Bond is registered in the bond register as the absolute owner of such book-entry Bond for the purpose of payment of Accreted Value or Principal of and premium and interest on and to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Paying Agent shall pay all Accreted Value or Principal of and premium, if any, and interest on the Bonds only to or upon the order of the respective owner, as shown in the bond register, or his respective attorney duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of Accreted Value or Principal of, and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No person other than an owner, as shown in the bond register, shall receive a certificate evidencing the obligation to make payments of Accreted Value or Principal of, and premium, if any, and interest on

the Bonds. Upon delivery by the Depository to the owner and the Paying Agent, 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 herein with respect to the Record Date, the word Nominee in this Resolution shall refer to such nominee of the Depository.

1. Delivery of Letter of Representations. In order to qualify the book-entry Bonds for the Depository's book-entry system, the District shall execute and deliver to the Depository a Letter of Representations. The execution and delivery of a Letter of Representations shall not in any way impose upon the District or the Paying Agent any obligation whatsoever with respect to persons having interests in such book-entry Bonds other than the owners, as shown on the bond register. By executing a Letter of Representations, the District shall agree to take all action necessary at all times so that the District will be in compliance with all representations of the District in such Letter of Representations. In addition to the execution and delivery of a Letter of Representations, the District shall take such other actions, not inconsistent with this Resolution, as are reasonably necessary to qualify book-entry Bonds for the Depository's book-entry program.

2. Selection of Depository. In the event (i) the Depository determines not to continue to act as securities depository for book-entry Bonds, or (ii) the District determines that continuation of the book-entry system is not in the best interest of the beneficial owners of the Bonds or the District, then the District will discontinue the book-entry system with the Depository. If the District determines to replace the Depository with another qualified securities depository, the District shall prepare or direct the preparation of a new single, separate, fully registered bond for each maturity date of such book-entry Bond, registered in the name of such successor or substitute qualified securities depository or its Nominee as provided in subsection (4) hereof. If the District fails to identify another qualified securities depository to replace the Depository, then the Bonds shall no longer be restricted to being registered in such bond register in the name of the Nominee, but shall be registered in whatever name or names the owners transferring or exchanging such Bonds shall designate, in accordance with the provisions of this Section 5(c).

3. Payments to Depository. Notwithstanding any other provision of this Resolution to the contrary, so long as all outstanding Bonds are held in book-entry and registered in the name of the Nominee, all payments with respect to Accreted Value or Principal of and premium, if any, or interest on the Bonds and all notices with respect to such Bonds shall be made and given, respectively to the Nominees, as provided in the Letter of Representations or as otherwise instructed by the Depository and agreed to by the Paying Agent notwithstanding any inconsistent provisions herein.

4. Transfer of Bonds to Substitute Depository.

(A) The Bonds shall be initially issued as described in this Resolution, as may be modified by the Purchase Contract. Registered ownership of such Bonds, or any portions thereof, may not thereafter be transferred except:

(1) to any successor of DTC or its nominee, or of any substitute depository designated pursuant to Section 5(c)(i)(4)(A)(2) ("Substitute Depository"); provided that any successor of DTC or Substitute Depository shall be qualified under any applicable laws to provide the service proposed to be provided by it;

(2) to any Substitute Depository designated by the District, upon (1) the resignation of DTC or its successor (or any Substitute Depository or its successor) from its functions as depository, or (2) a determination by the District that DTC (or its successor) is no longer able to carry out its functions as depository; provided that any such Substitute Depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(3) to any person as provided below, upon (1) the resignation of DTC or its successor (or any Substitute Depository or its successor) from its functions as depository, or (2) a determination by the District that DTC or its successor (or Substitute Depository or its successor) is no longer able to carry out its functions as depository.

(B) In the case of any transfer pursuant to Section 5(c)(i)(4)(A)(1) or (2), upon receipt of all outstanding Bonds by the Paying Agent, together with a written request of the District to the Paying Agent designating the Substitute Depository, a single new Bond, which the District shall prepare or cause to be prepared, shall be executed and delivered for each maturity of Bonds then outstanding, registered in the name of such successor or such Substitute Depository or their Nominees, as the case may be, all as specified in such written request of the District. In the case of any transfer pursuant to Section 5(c)(i)(4)(A)(3), upon receipt of all outstanding Bonds by the Paying Agent, together with a written request of the District to the Paying Agent, new Bonds, which the District shall prepare or cause to be prepared, shall be executed and delivered in such denominations and registered in the names of such persons as are requested in such written request of the District, provided that the Paying Agent shall not be required to deliver such new Bonds within a period of less than sixty (60) days from the date of receipt of such written request from the District.

(C) In the case of a partial redemption or an advance refunding of any Bonds evidencing a portion of the Maturity Value or Principal maturing in a particular year, DTC or its successor (or any Substitute Depository or its successor) shall make an appropriate notation on such Bonds indicating the date and amounts of such reduction in Maturity Value or Principal, in form acceptable to the Paying Agent, all in accordance with the Letter of Representations. The Paying Agent shall not be liable for such Depository's failure to make such notations or errors in making such notations.

(D) The District and the Paying Agent shall be entitled to treat the person in whose name any Bond is registered as the owner thereof for all purposes of this Resolution and any applicable laws, notwithstanding any notice to the contrary received by the Paying Agent or the District; and the District and the Paying Agent shall not have responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any beneficial owners of the Bonds. Neither the District nor the Paying Agent shall have any responsibility or obligation, legal or otherwise, to any such beneficial owners or to any other party, including DTC or its successor (or Substitute Depository or its successor), except to the Owner of any Bonds, and the Paying Agent may rely conclusively on its records as to the identity of the owners of the Boods.

SECTION 6. Execution of Bonds. The Bonds shall be executed by the Chair of the County Board and the Treasurer by their manual or facsimile signatures and countersigned by the manual or facsimile signature of and the seal of the County affixed thereto by the Executive Officer-Clerk of

the Board of Supervisors, all in their official capacities. No Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under this Resolution unless and until the certificate of authentication printed on the Bond is signed by the Paying Agent as authenticating agent. Authentication by the Paying Agent shall be conclusive evidence that the Bond so authenticated has been duly issued, signed and delivered under this Resolution and is entitled to the security and benefit of this Resolution.

SECTION 7. Paying Agent; Transfer and Exchange. The County Board does hereby appoint the Treasurer to act as the authenticating agent, bond registrar, transfer agent and paying agent for the Bonds. The Treasurer is authorized to contract with any third party to perform the services of Paying Agent under this Resolution.

So long as any of the Bonds remain outstanding, the Paying Agent will maintain and keep at its principal office all books and records necessary for the registration, exchange and transfer of the Bonds as provided in this Section. Subject to the provisions of Section 8 below, the person in whose name a Bond is registered on the bond register shall be regarded as the absolute owner of that Bond for all purposes of this Resolution. Payment of or on account of the Principal or Accreted Value of and premium, if any, and interest on any Bond shall be made only to or upon the order of that person; neither the District, the County nor the Paying Agent shall be affected by any notice to the contrary, but the registration may be changed as provided in this Section. All such payments shall be valid and effectual to satisfy and discharge the District's liability upon the Bonds, including interest, to the extent of the amount or amounts so paid.

Any Bond may be exchanged for Bonds of like tenor, maturity and Transfer Amount upon presentation and surrender at the principal office of the Paying Agent, together with a request for exchange signed by the Owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. A Bond may be transferred on the bond register only upon presentation and surrender of the Bond at the principal office of the Paying Agent together with an assignment executed by the Owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. Upon exchange or transfer, the Paying Agent shall complete, authenticate and deliver a new Bond or Bonds of like tenor and of any authorized denomination or denominations requested by the Owner equal to the Transfer Amount of the Bond surrendered and bearing or accruing interest at the same rate and maturing on the same date. Capital Appreciation Bonds and Current Interest Bonds may not be exchanged for one another.

If any Bond shall become mutilated, the County, at the expense of the Owner of said Bond, shall execute, and the Paying Agent shall thereupon authenticate and deliver, a new Bond of like series, tenor and Transfer Amount in exchange and substitution for the Bond so mutilated, but only upon surrender to the Paying Agent of the Bond so mutilated. If any Bond issued hereunder shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Paying Agent and, if such evidence be satisfactory to the Paying Agent and indemnity for the Paying Agent, the County and the District satisfactory to the Paying Agent shall be given by the owner, the County, at the expense of the Bond owner, shall execute, and the Paying Agent shall thereupon authenticate and deliver, a new Bond of like tenor in lieu of and in substitution for the Bond so lost, destroyed or stolen (or if any such Bond shall have matured or shall have been called for redemption, instead of issuing a substitute Bond the Paying Agent may pay the same without surrender thereof upon receipt of indemnity satisfactory to the Paying Agent). The Paying Agent may require payment of a reasonable fee for each new Bond issued under this paragraph and of the expenses which may be incurred by the County and the Paying Agent.

If manual signatures on behalf of the County are required in connection with an exchange or transfer, the Paying Agent shall undertake the exchange or transfer of Bonds only after the new Bonds are signed by the authorized officers of the County. In all cases of exchanged or transferred Bonds, the County shall sign and the Paying Agent shall authenticate and deliver Bonds in accordance with the provisions of this Resolution. All fees and costs of transfer shall be paid by the requesting party. Those charges may be required to be paid before the procedure is begun for the exchange or transfer. All Bonds issued upon any exchange or transfer shall be valid obligations of the District, evidencing the same debt, and entitled to the same security and benefit under this Resolution as the Bonds surrendered upon that exchange or transfer.

Any Bond surrendered to the Paying Agent for payment, retirement, exchange, replacement or transfer shall be cancelled by the Paying Agent. The District and the County may at any time deliver to the Paying Agent for cancellation any previously authenticated and delivered Bonds that the District and the County may have acquired in any manner whatsoever, and those Bonds shall be promptly cancelled by the Paying Agent. As requested by the County, written reports of the surrender and cancellation of Bonds shall be made to the District and the County by the Paying Agent. The cancelled Bonds shall be retained for 6 years, then returned to the District or destroyed by the Paying Agent as directed by the District.

Neither the District, the County nor the Paying Agent will be required (a) to issue or transfer any Bonds during a period beginning with the opening of business on the 15th day of the month next preceding any Bond Payment Date or the 15th day preceding any date of selection of Bonds to be redeemed and ending with the close of business on the Bond Payment Date or any day on which the applicable notice of redemption is given or (b) to transfer any Bonds which have been selected or called for redemption in whole or in part.

SECTION 8. Payment. Payment of interest on any Current Interest Bond on any Bond Payment Date shall be made to the person appearing on the registration books of the Paying Agent as the Owner thereof as of the Record Date immediately preceding such Bond Payment Date, such interest to be paid by wire transfer or check mailed to such Owner on the Bond Payment Date at his address as it appears on such registration books or at such other address as he may have filed with the Paying Agent for that purpose on or before the Record Date. The Owner in an aggregate Principal Amount or Maturity Value of One Million Dollars ($1,000,000) or more may request in writing to the Paying Agent that such Owner be paid interest by wire transfer to the bank and account number on file with the Paying Agent as of the Record Date. The principal, and redemption premiums, if any, payable on the Current Interest Bonds and the Accreted Value and redemption premiums, if any, on the Capital Appreciation Bonds shall be payable upon maturity or redemption upon surrender at the principal office of the Paying Agent. The interest, Accreted Value, Principal and premiums, if any, on the Bonds shall be payable in lawful money of the United States of America. The Paying Agent is hereby authorized to pay the Bonds when duly presented for payment at maturity, and to cancel all Bonds upon payment thereof. The Bonds are general obligations of the District and do not constitute an obligation of the County except as provided in this Bond Resolution. No part of any fund of the County is pledged or obligated to the payment of the Bonds.

SECTION 9. Form of Bonds. The Bonds shall be in substantially the following form, allowing those officials executing the Bonds to make the insertions and deletions necessary to conform the Bonds to this Resolution and the Purchase Contract.

(Form of Current Interest Bond)

REGISTERED
NO.

REGISTERED
$

CENTINELA VALLEY UNION HIGH SCHOOL DISTRICT
COUNTY OF LOS ANGELES, CALIFORNIA
ELECTION OF 2008 GENERAL OBLIGATION BONDS, SERIES A

INTEREST RATE:	MATURITY DATE:	DATED AS OF:	CUSIP
___% per annum	August 1, _____	_____, 2009	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

The Centinela Valley Union High School District (the "District") in the County of Los Angeles, California (the "County"), for value received, promises to pay to the Registered Owner (as defined below) named above, or registered assigns, the Principal Amount on the Maturity Date, each as stated above, and interest thereon until the Principal Amount is paid or provided for at the Interest Rate stated above, on February 1 and August 1 of each year (the "Bond Payment Dates"), commencing February 1, 2010. This bond will bear interest from the Bond Payment Date next preceding the date of authentication hereof unless it is authenticated as of a day during the period from the 15th day of the month next preceding any Bond Payment Date to the Bond Payment Date, inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before January 15, 2010, in which event it shall bear interest from its Dated Date. Interest on this bond shall be computed on the basis of a 360-day year of twelve 30-day months. Principal and interest are payable in lawful money of the United States of America, without deduction for the paying agent services, to the person in whose name this bond (or, if applicable, one or more predecessor bonds) is registered (the "Registered Owner") on the register maintained by the Paying Agent, initially the Treasurer and Tax Collector of the County of Los Angeles. Principal is payable upon presentation and surrender of this bond at the principal office of the Paying Agent. Interest is payable by check or draft mailed by the Paying Agent on each Bond Payment Date to the Registered Owner of this bond (or one or more predecessor bonds) as shown and at the address appearing on the register at the close of business on the 15th day of the calendar month next preceding that Bond Payment Date (the "Record Date"). The Owner of Current Interest Bonds in the aggregate principal amount of One Million Dollars ($1,000,000) or more may request in writing to the Paying Agent that the Owner be paid interest by wire transfer to the bank and account number on file with the Paying Agent as of the Record Date.

This bond is one of an authorization of $_____ of bonds approved for the purpose of raising money for the purpose authorized by voters of the District at the Election (defined below), and to pay all necessary legal, financial, engineering and contingent costs in connection therewith under authority of and pursuant to the laws of the State of California, the requisite two-thirds vote of the electors of the District cast at an election held on November 4, 2008 (the "Election"), upon the question of issuing bonds in the amount of $98,000,000, the resolution of the Board of Education of the District adopted on February 24, 2009 (the "District Resolution") and the resolution of the

County Board of Supervisors adopted on _____, 2009 (the "Bond Resolution"). This bond and the issue of which this bond is one are payable as to both principal and interest from the proceeds of the levy of *ad valorem* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount. The bonds of this issue are general obligations of the District and do not constitute an obligation of the County except as provided in the Bond Resolution. No part of any fund of the County is pledged or obligated to the payment of the bonds of this issue.

The bonds of this issue are comprised of $_____ principal amount of Current Interest Bonds, of which this bond is a part (each a "Current Interest Bond") and Capital Appreciation Bonds of which $_____ represents the initial principal amount and $_____ represents the maturity value.

This bond is exchangeable and transferable for bonds of like tenor, maturity and Transfer Amount (as defined in the Bond Resolution) and in authorized denominations at the principal office of the Paying Agent in Los Angeles, California, by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Bond Resolution. All fees and costs of transfer shall be paid by the transferor. The District, the County and the Paying Agent may deem and treat the Registered Owner as the absolute owner of this bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District, the County nor the Paying Agent shall be affected by any notice to the contrary.

Neither the District, the County nor the Paying Agent will be required (a) to issue or transfer any bond during a period beginning with the opening of business on the 15th day of the month next preceding any Bond Payment Date or the 15th day preceding any date of selection of bonds to be redeemed and ending with the close of business on the Bond Payment Date or day on which the applicable notice of redemption is given or (b) to transfer any bond which has been selected or called for redemption in whole or in part.

The Current Interest Bonds maturing on or before August 1, 20__ are not subject to redemption prior to their fixed maturity dates. The Current Interest Bonds maturing on or after August 1, 20__ are subject to redemption on or after August 1, 20__ at the option of the District as a whole or in part on any date, at a redemption price equal to principal amount of the Current Interest Bonds called for redemption plus interest accrued thereon to the date fixed for redemption, without premium.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

The Current Interest Bonds maturing on August 1, 20__ are subject to redemption prior to maturity from mandatory sinking fund payments on August 1 of each year, on and after August 1, 20__, at a redemption price equal to the principal amount thereof, together with accrued interest to the date fixed for redemption, without premium. The principal amount represented by such Bonds to be so redeemed and the dates therefor and the final principal payment date is as indicated in the following table:

Redemption Date (August 1)	Principal Amount
	$
TOTAL	$

If less than all of the bonds of any one maturity shall be called for redemption, the particular bonds or portions of bonds of such maturity to be redeemed shall be selected by lot by the District in such manner as the District in its discretion may determine; provided, however, that the portion of any bond to be redeemed shall be in the principal amount of Five Thousand Dollars ($5,000) or some multiple thereof. If less than all of the bonds stated to mature on different dates shall be called for redemption, the particular bonds or portions thereof to be redeemed shall be called in any order of maturity selected by the District or, if not so selected, in the inverse order of maturity.

Reference is made to the Bond Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the bonds of this Series, the rights, duties and obligations of the District, the County, the Paying Agent and the registered Owners, and the terms and conditions upon which the bonds are issued and secured. The Registered Owner of this bond assents, by acceptance hereof, to all of the provisions of the Bond Resolution.

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.

This bond shall not be valid or obligatory for any purpose and shall not be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication below has been signed.

IN WITNESS WHEREOF, the County of Los Angeles, California, has caused this bond to be executed on behalf of the District and in their official capacities by the manual or facsimile signatures of the 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, all as of the date stated above.

COUNTY OF LOS ANGELES, CALIFORNIA

By: _____
Chair of the Board of Supervisors

By: _____
Treasurer and Tax Collector

COUNTERSIGNED:

_____
Executive Officer-Clerk of the Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the Bond Resolution referred to herein which has been authenticated and registered on _____, 2009.

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

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

By: _____
Authorized Signatory

ASSIGNMENT

For value received, the undersigned sells, assigns and transfers to (print or typewrite name, address and zip code of Transferee): _____ this bond and irrevocably constitutes and appoints attorney to transfer this bond on the books for registration thereof, with full power of substitution in the premises.

Dated: _____ _____

Signature Guaranteed:

_____

Notice: The assignor's signature to this assignment must correspond with the name as it appears upon the within bond in every particular, without alteration or any change whatever, and the signature(s) must be guaranteed by an eligible guarantor institution.

Social Security Number, Taxpayer Identification Number or other identifying number of Assignee: _____

Unless this certificate is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

(Form of Capital Appreciation Bond)

REGISTERED
NO.

REGISTERED
$

CENTINELA VALLEY UNION HIGH SCHOOL DISTRICT
COUNTY OF LOS ANGELES, CALIFORNIA
ELECTION OF 2008 GENERAL OBLIGATION BONDS, SERIES A

ACCRETION RATE:	MATURITY DATE:	DATED AS OF:	CUSIP
____% per annum	August 1, ____	_____, 2009	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

MATURITY VALUE:

The Centinela Valley Union High School District (the "District") in the County of Los Angeles, California (the "County"), for value received, promises to pay to the Registered Owner (as defined below) named above, or registered assigns, the Maturity Value on the Maturity Date, each as stated above, such Maturity Value being comprised of the initial principal amount and interest accreted thereon. This bond will not bear current interest but will accrete interest, compounded on each February 1 and August 1, commencing on August 1, 2009, at the Accretion Rate specified above to the Maturity Date, assuming that in any such semiannual period the sum of such compounded accreted interest and the Denomination Amount (such sum being herein called the "Accreted Value") increases in equal daily amounts on the basis of a 360-day year consisting of twelve 30-day months. Accreted Value and redemption premium, if any, are payable in lawful money of the United States of America, without deduction for the paying agent services, to the person in whose name this bond (or, if applicable, one or more predecessor bonds) is registered (the "Registered Owner") on the register maintained by the Paying Agent, initially the Treasurer and Tax Collector of the County of Los Angeles. Accreted Value and redemption premium, if any, are payable upon presentation and surrender of this bond at the principal office of the Paying Agent.

This bond is one of an authorization of $_____ of bonds approved for the purpose of raising money for the purpose authorized by voters of the District at the Election, as defined below; and to pay all necessary legal, financial, engineering and contingent costs in connection therewith under authority of and pursuant to the laws of the State of California, the requisite two-thirds vote of the electors of the District cast at an election held on November 4, 2008 (the "Election"), upon the question of issuing bonds in the amount of $98,000,000, the resolution of the Board of Education of the District adopted on February 24, 2009 (the "District Resolution") and the resolution of the County Board of Supervisors adopted on _____, 2009 (the "Bond Resolution"). This bond and the issue of which this bond is one are payable as to both principal and interest from the proceeds of the levy of *ad valorem* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount. The bonds of this issue are general obligations of the District and do not constitute an obligation of the County except as provided in the Bond Resolution. No part of any fund of the County is pledged or obligated to the payment of the bonds of this issue.

The bonds of this issue are comprised of $_____ principal amount of Current Interest Bonds (each a "Current Interest Bond") and Capital Appreciation Bonds, of which this bond is a part, in the initial principal amount of $_____ and the maturity value of $_____.

This bond is exchangeable and transferable for bonds of like tenor, maturity and Transfer Amount (as defined in the Bond Resolution) and in authorized denominations at the principal office of the Paying Agent in Los Angeles, California, by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Bond Resolution. All fees and costs of transfer shall be paid by the transferor. The District, the County and the Paying Agent may deem and treat the Registered Owner as the absolute owner of this bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District, the County nor the Paying Agent shall be affected by any notice to the contrary.

Neither the District, the County nor the Paying Agent will be required (a) to issue or transfer any bond during a period beginning with the opening of business on the 15th day of the month next preceding any Bond Payment Date or the 15th day preceding any date of selection of bonds to be redeemed and ending with the close of business on the Bond Payment Date or day on which the applicable notice of redemption is given or (b) to transfer any bond which has been selected or called for redemption in whole or in part.

The Capital Appreciation Bonds are not subject to redemption prior to their stated maturity dates.

Reference is made to the Bond Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Capital Appreciation Bonds of this Series, the rights, duties and obligations of the District, the County, the Paying Agent and the registered Owners, and the terms and conditions upon which the bonds are issued and secured. The Registered Owner of this bond assents, by acceptance hereof, to all of the provisions of the Bond Resolution.

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.

This bond shall not be valid or obligatory for any purpose and shall not be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication below has been signed.

IN WITNESS WHEREOF, the County of Los Angeles, California, has caused this bond to be executed on behalf of the District and in their official capacities by the manual or facsimile signatures of the 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, all as of the date stated above.

COUNTY OF LOS ANGELES, CALIFORNIA

By: _____
Chair of the Board of Supervisors

By: _____
Treasurer and Tax Collector

COUNTERSIGNED:

_____
Executive Officer-Clerk of the Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the Bond Resolution referred to herein which has been authenticated and registered on _____, 2009.

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

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

By: _____
Authorized Signatory

ASSIGNMENT

For value received, the undersigned sells, assigns and transfers to (print or typewrite name, address and ZIP code of Transferee): _____ this bond and irrevocably constitutes and appoints attorney to transfer this bond on the books for registration thereof, with full power of substitution in the premises.

Dated: _____ _____

Signature Guaranteed:

_____

Notice: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or by any change whatever, and the signature(s) must be guaranteed by an eligible guarantor institution.

Social Security Number, Taxpayer Identification Number or other identifying number of Assignee: _____

Unless this certificate is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

SECTION 10. Delivery of Bonds. The proper officials of the County shall cause the Bonds to be prepared and, following their sale, shall have the Bonds signed and delivered to the original purchaser upon payment of the purchase price therefor.

SECTION 11. Deposit of Proceeds of Bonds. (a) The proceeds from the sale of the Bonds, to the extent of the Principal Amount thereof, shall be paid to the County to the credit of the fund hereby created and established and to be known as the "Centinela Valley Union High School District General Obligation Bonds and Bond Anticipation Notes Building Fund" (the "Building Fund") of the District, shall be kept separate and distinct from all other District and County funds, and those proceeds shall be used solely for the purpose for which the Bonds are being issued and provided further that such proceeds shall be applied solely to the purposes of the Election. The County shall have no responsibility for assuring the proper use of the Bond proceeds by the District. The accrued interest and any premium received by the District from the sale of the Bonds shall be kept separate and apart in the fund hereby created and established and to be designated as the "Centinela Valley Union High School District General Obligation Bonds and Bond Anticipation Notes Debt Service Fund" (the "Debt Service Fund") for the Bonds and used only for payment of Accreted Value or Principal of and interest on the Bonds. Interest earnings on monies held in the Building Fund shall be retained in the Building Fund. Interest earnings on monies held in the Debt Service Fund shall be retained in the Debt Service Fund. Any excess proceeds of the Bonds not needed for the authorized purposes set forth herein for which the Bonds are being issued upon written notice from the District shall be transferred to the Debt Service Fund and applied to the payment of Accreted Value or Principal of and interest on the Bonds. If, after payment in full of the Bonds, there remain excess proceeds, any such excess amounts shall be transferred to the General Fund of the District. Costs associated with the issuance of the Bonds shall be paid by the District from monies deposited in the Building Fund or by the Underwriters, on behalf of the District, from premium paid on the Bonds and not received by the County.

(b) Moneys in the Debt Service Fund and the Building Fund shall be invested at the written direction of the District, and after consultation with the County, in Permitted Investments. If at the time of issuance the District determines to issue the Bonds as Tax-Exempt Bonds without regard to the Internal Revenue Code "temporary period" restrictions, all investment of Bond proceeds shall be subject to paragraph (1) below; and the District, in consultation with the County, may provide for an agent to assist the County in investing funds pursuant to paragraph (1) below. If the District fails to direct the County or its agent, as the case may be, the County or its agent shall invest or cause the funds in the Building Fund to be invested in Qualified Permitted Investments, subject to the provisions of paragraph (1) below, until such time as the District provides written direction to invest such funds otherwise. Neither the County nor its officers and agents, as the case may be, shall have any responsibility or obligation to determine the tax consequences of any investment. The interest earned on the moneys deposited to the Building Fund shall be applied as set forth in subparagraph (1)(C) below:

(1) Covenant Regarding Investment of Proceeds.

(A) Permitted Investments. Beginning on the delivery date, and at all times until expenditure for authorized purposes, not less than 95% of the proceeds of the Bonds deposited in the Building Fund, including investment earnings thereon, will be invested in Qualified Permitted Investments which are rated in at least the second highest rating category by one of the three Rating Agencies. Notwithstanding the preceding provisions of this Section, for purposes of this paragraph, amounts

derived from the disposition or redemption of Qualified Permitted Investments and held pending reinvestment or redemption for a period of not more than 30 days may be invested in Permitted Investments. The District hereby authorizes investments made pursuant to this Resolution with maturities exceeding five years.

(B) Recordkeeping and Monitoring Relating to Building Fund.

i. Information Regarding Permitted Investments. The District hereby covenants that it will record or cause to be recorded with respect to each Permitted Investment in the Building Fund the following information: purchase date; purchase price; information establishing the Fair Market Value of such Permitted Investment; face amount; coupon rate; periodicity of interest payments; disposition price; disposition date; and any accrued interest received upon disposition.

ii. Information in Qualified Non-AMT Mutual Funds. The District hereby covenants that, with respect to each investment of proceeds of the Bonds in a Qualified Non-AMT Mutual Fund pursuant to paragraph (1)(A) above, in addition to recording, or causing to be recorded, the information set forth in paragraph (1)(B)(i) above, it will retain a copy of each IRS information reporting form and account statement provided by such Qualified Non-AMT Mutual Fund.

iii. Monthly Investment Fund Statements. The District covenants that it will obtain, at the beginning of each month following the delivery date, a statement of the investments in the Building Fund detailing the nature, amount and value of each investment as of such statement date.

iv. Retention of Records. The District hereby covenants that it will retain the records referred to in paragraph (1)(B)(i) and each IRS information reporting form referred to in paragraph (1)(B)(ii) with its books and records with respect to the Bonds until six years following the last date that any obligation comprising the Bonds is retired.

(c) Interest Earned on Permitted Investments. The interest earned on the moneys deposited in the Building Fund shall be deposited in the Building Fund and used for the purposes of that fund

Except as required below to satisfy the requirements of Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"), interest earned on the investment of monies held in the Debt Service Fund shall be retained in the Debt Service Fund and used by the County to pay the Accreted Value or Principal of and interest on the Bonds when due.

SECTION 12. Rebate Fund.

(a) The District shall create and establish a special fund designated the "Centinela Valley Union High School District, Election of 2008 General Obligation Bonds, Series A Rebate Fund" (the "Rebate Fund"). All amounts at any time on deposit in the Rebate Fund shall be held in trust, to the extent required to satisfy the requirement to make rebate payments to the United States (the "Rebate Requirement") pursuant to Section 148 of the Code and the Treasury Regulations promulgated

thereunder (the "Treasury Regulations"). Such amounts shall be free and clear of any lien hereunder and shall be governed by this Section and by the Tax Certificate to be executed by the District.

(b) Within forty-five (45) days of the end of each fifth Bond Year (as such term is defined in the Tax Certificate), (1) the District shall calculate or cause to be calculated with respect to the Bonds the amount that would be considered the "rebate amount" within the meaning of Section 1.148-3 of the Treasury Regulations, using as the "computation date" for this purpose the end of such Bond Year, and (2) the District shall deposit to the Rebate Fund from amounts on deposit in the other funds established hereunder or from other District funds, if and to the extent required, amounts sufficient to cause the balance in the Rebate Fund to be equal to the "rebate amount" so calculated. The District shall not be required to deposit any amount to the Rebate Fund in accordance with the preceding sentence, if the amount on deposit in the Rebate Fund prior to the deposit required to be made under this subsection (b) equals or exceeds the "rebate amount" calculated in accordance with the preceding sentence. Such excess may be withdrawn from the Rebate Fund to the extent permitted under subsection (g) of this Section. The District shall not be required to calculate the "rebate amount" and shall not be required to deposit any amount to the Rebate Fund in accordance with this subsection (b), with respect to all or a portion of the proceeds of the Bonds (including amounts treated as proceeds of the Bonds) (1) to the extent such proceeds satisfy the expenditure requirements of Section 148(f)(4)(B) or Section 148(f)(4)(C) of the Code or Section 1.148-7(d) of the Treasury Regulations, whichever is applicable, and otherwise qualify for the exception to the Rebate Requirement pursuant to whichever of said sections is applicable, (2) to the extent such proceeds are subject to an election by the District under Section 148(f)(4)(C)(vii) of the Code to pay a one and one-half percent (1½%) penalty in lieu of arbitrage rebate in the event any of the percentage expenditure requirements of Section 148(f)(4)(C) are not satisfied, or (3) to the extent such proceeds qualify for the exception to arbitrage rebate under Section 148(f)(4)(A)(ii) of the Code for amounts in a "bona fide debt service fund." In such event, and with respect to such amounts, the District shall not be required to deposit any amount to the Rebate Fund in accordance with this subsection (b).

(c) Any funds remaining in the Rebate Fund after redemption of all the Bonds and any amounts described in paragraph (2) of subsection (d) of this Section, or provision made therefor satisfactory to the District, including accrued interest, shall be remitted to the District.

(d) Subject to the exceptions contained in subsection (b) of this Section to the requirement to calculate the "rebate amount" and make deposits to the Rebate Fund, the District shall pay to the United States, from amounts on deposit in the Rebate Fund,

(1) not later than sixty (60) days after the end of (i) the fifth (5th) Bond Year, and (ii) each fifth (5th) Bond Year thereafter, an amount that, together with all previous rebate payments, is equal to at least 90% of the "rebate amount" calculated as of the end of such Bond Year in accordance with Section 1.148-3 of the Treasury Regulations; and

(2) not later than sixty (60) days after the payment of all Bonds, an amount equal to one hundred percent (100%) of the "rebate amount" calculated as of the date of such payment (and any income attributable to the "rebate amount" determined to be due and payable) in accordance with Section 1.148-3 of the Treasury Regulations.

(e) In the event that, prior to the time any payment is required to be made from the Rebate Fund, the amount in the Rebate Fund is not sufficient to make such payment when such payment is due, the District shall calculate (or have calculated) the amount of such deficiency and

deposit an amount equal to such deficiency into the Rebate Fund prior to the time such payment is due.

(f) Each payment required to be made pursuant to subsection (d) of this Section shall be made to the Internal Revenue Service Center, Ogden, Utah 84201, on or before the date on which such payment is due, and shall be accompanied by Internal Revenue Service Form 8038-T, such form to be prepared or caused to be prepared by the District.

(g) In the event that immediately following the calculation required by subsection (b) of this Section, but prior to any deposit made under said subsection, the amount on deposit in the Rebate Fund exceeds the "rebate amount" calculated in accordance with said subsection, the District may withdraw the excess from the Rebate Fund and credit such excess to the Debt Service Fund.

(h) The District shall retain records of all determinations made hereunder until six years after the complete retirement of the Bonds.

(i) Notwithstanding anything in this Resolution to the contrary, the rebate requirement shall survive the payment in full or defeasance of the Bonds.

SECTION 13. Security for the Bonds. There shall be levied on all the taxable property in the District, in addition to all other taxes, a continuing direct *ad valorem* tax annually during the period the Bonds are outstanding in an amount sufficient to pay the principal of and interest on the Bonds when due, which monies when collected will be placed in the Debt Service Fund of the District, which fund is irrevocably pledged for the payment of the principal of and interest on the Bonds when and as the same fall due.

SECTION 14. Arbitrage Covenant. The County acknowledges that the District has covenanted that it will restrict the use of the proceeds of the Bonds in such manner and to such extent, if any, as may be necessary, so that the Bonds will not constitute arbitrage bonds under Section 148 of the Code and the applicable regulations prescribed under that Section or any predecessor section. Calculations for determining arbitrage requirements are the sole responsibility of the District.

SECTION 15. Conditions Precedent. Based in part on representations of the District, this Board determines that all acts and conditions necessary to be performed by the Board 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, or will at the time of delivery of the Bonds have been performed and have been 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 16. Insurance. In the event the District purchases bond insurance for the Bonds, and to the extent that the Bond Insurer makes payment of the principal, interest or Accreted Value on the Bonds, it shall become the owner of such Bonds with the right to payment of principal, interest or Accreted Value on the Bonds, and shall be fully subrogated to all of the Owners' rights, including the Owners' rights to payment thereof. To evidence such subrogation (i) in the case of subrogation as to claims that were past due interest components, the Paying Agent shall note the Bond Insurer's rights as subrogee on the registration books for the Bonds maintained by the Paying Agent upon receipt of a copy of the cancelled check issued by the Bond Insurer for the payment of such interest to the Owners of the Bonds, and (ii) in the case of subrogation as to claims for past due Principal or Accreted Value, the Paying Agent shall note the Bond Insurer as subrogee on the registration books for the Bonds maintained by the Paying Agent upon surrender of the Bonds by the Owners thereof to the Bond Insurer or the insurance trustee for the Bond Insurer.

SECTION 17. Defeasance. All or any portion of the outstanding maturities of the Bonds may be defeased prior to maturity in the following ways:

(a) Cash: by irrevocably depositing with the County or with an independent escrow agent selected by the District, and satisfactory to the County, an amount of cash which together with amounts then on deposit in the Debt Service Fund (as defined herein) is sufficient to pay all Bonds outstanding and designated for defeasance, including all principal and interest and premium, if any; or

(b) Government Obligations: by irrevocably depositing with the County or with an independent escrow agent selected by the District, and satisfactory to the County, noncallable Government Obligations together with cash, if required, in such amount as will, in the opinion of an independent certified public accountant, satisfactory to the County, together with interest to accrue thereon and monies then on deposit in the Debt Service Fund together with the interest to accrue thereon, be fully sufficient to pay and discharge all Bonds outstanding and designated for defeasance (including all principal and interest represented thereby and prepayment premiums, if any) at or before their maturity date;

then, notwithstanding that any of such Bonds shall not have been surrendered for payment, all obligations of the District and the County with respect to all such designated outstanding Bonds shall cease and terminate, except only the obligation of the County and the Paying Agent or an independent escrow agent selected by the District, and satisfactory to the County, to pay or cause to be paid from funds deposited pursuant to paragraphs (a) or (b) of this Section, to the owners of such designated Bonds not so surrendered and paid all sums due with respect thereto.

For purposes of this Section, Government Obligations shall mean:

Direct and general obligations of the United States of America (which may consist of obligations of the Resolution Funding Corporation that constitute interest strips), or obligations that are unconditionally guaranteed as to principal and interest by the United States of America, or "prerefunded" municipal obligations rated in the highest rating category by Moody's or Standard & Poor's. In the case of direct and general obligations of the United States of America, Government Obligations shall include evidences of direct ownership of proportionate interests in future interest or principal payments of such obligations. Investments in such proportionate interests must be limited to circumstances where (a) a bank or trust company acts as custodian and holds the underlying United States

obligations; (b) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying United States obligations; and (c) the underlying United States obligations are held in a special account, segregated from the custodian's general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated; provided that such obligations are rated or assessed "AAA" by Standard & Poor's or "Aaa" by Moody's.

SECTION 18. Amendments. The County may from time to time (which may be at the request of the District, made in writing), and at any time, without notice to or consent of any of the Owners, by action of the County Board, amend the provisions of this Resolution for any of the following reasons:

(a) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein or therein, or to make any other provision with respect to matters or questions arising under this Resolution, provided that such action shall not adversely affect the interests of the Bond owners;

(b) to add to the covenants and agreements of and the limitations and the restrictions upon the District contained in this Resolution which are not contrary to or inconsistent with this Resolution as theretofore in effect; and

(c) to modify, alter, amend or supplement this Resolution in any other respect which is not materially adverse to the Bond owners.

In the event of any such amendment, the County shall promptly provide the District and the paying agent with copies of such amendment and the action of the County Board approving such amendment.

SECTION 19. Other Actions. (a) Officers of the Board and County officials and staff 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 heretofore taken by such officers, officials and staff are hereby ratified, confirmed and approved.

(b) The provisions of this Resolution as they relate to the terms of the Bonds may be amended by the Purchase Contract.

SECTION 20. Continuing Disclosure. The District has covenanted and agreed that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Section.

SECTION 21. Unclaimed Funds. Notwithstanding any other provisions of this Resolution, any monies held in any fund created pursuant to this Resolution, or by the Paying Agent in trust, for the payment of the principal of, redemption premium, if any, or interest in Maturity Value on the Bonds and remaining unclaimed for one year after the principal of all of the Bonds have become due

and payable (whether by maturity or upon prior redemption) shall be, after payment in full of the Bonds, transferred to the general fund of the District to be applied in accordance with law; provided, however, that the Paying Agent, before making such payment, shall cause notice to be mailed to the Owners of all Bonds that have not been paid, by first-class mail at the addresses on the bond register, postage prepaid, no less than 90 days prior to the date of such payment. Thereafter, the District shall have all responsibility and liability for the payment of such Bonds.

SECTION 22. Effective Date. This Resolution shall take effect immediately upon its passage.

The foregoing resolution was on the 17th day of March, 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, JR.
COUNTY COUNSEL

By: _____
Principal Deputy County Counsel

$_____

CENTINELA VALLEY UNION HIGH SCHOOL DISTRICT
LOS ANGELES COUNTY, CALIFORNIA
ELECTION OF 2008 GENERAL OBLIGATION BONDS, SERIES A

PURCHASE CONTRACT

_____, 20__

County of Los Angeles
Treasurer and Tax Collector
500 West Temple Street
437 Kenneth Hahn Hall of Administration
Los Angeles, California 90012

Board of Education
Centinela Valley Union High School District
14901 South Inglewood Avenue
Lawndale, California 90260

Ladies and Gentlemen:

The undersigned (the "Representative"), as representative of itself, Stone & Youngberg LLC and Cabrera Capital Markets (collectively, the "Underwriters") offers to enter into this Purchase Contract (the "Purchase Contract") with the County of Los Angeles, California (the "County"), and the Centinela Valley Union High School District (the "District"), which, upon your acceptance hereof, will be binding upon the County, the District and the Underwriters. This offer is made subject to the written acceptance of this Purchase Contract by the County and the District and delivery of such acceptance to us at or prior to 11:59 P.M., Pacific Standard Time, on the date hereof.

1. **Purchase and Sale of the Bonds**. Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriters hereby agree to purchase from the County for reoffering to the public, and the County hereby agrees to sell in the name and on behalf of the District to the Underwriters for such purpose, all (but not less than all) of $_____ aggregate initial principal amount of the District's Election of 2008 General Obligation Bonds, Series A (the "Bonds"). The Current Interest Bonds (as defined in the Resolutions described below) shall be dated the date of delivery and shall be payable on each February 1 and August 1, commencing August 1, 20__. The Capital Appreciation Bonds (as defined in the Resolutions described below) shall be dated the date of delivery and shall accrete interest from such date, compounded semiannually on February 1 and August 1, commencing on August 1, 20__ and shall be paid at maturity as shown in Exhibit A hereto, which is incorporated herein by this reference. The Underwriters shall purchase the Bonds at a price of $_____ (consisting of $_____ aggregate principal amount of Bonds, plus a net original premium of $_____, less an underwriting discount of $_____, less $_____ of bond insurance premium, to be wired directly to the Insurer (defined herein) by the Underwriters, and less $_____ to be retained by the Underwriters to pay the costs of issuing the Bonds as provided in Section 13 hereof).

2. **The Bonds.** The Bonds shall be dated the date of delivery, shall otherwise be as described in the Official Statement (defined herein), and shall be issued and secured pursuant to the provisions of the Resolution of the District adopted on February 24, 2009 (the "Bond Resolution") and the Resolution of the Board of Supervisors of the County adopted _____ (the "County Resolution" and, collectively with the Bond Resolution, the "Resolutions") and Section 15264 *et seq.* of the California Education Code (the "Act").

The Bonds shall be executed and delivered under and in accordance with the provisions of this Purchase Contract and the Resolutions. The Bonds shall be in book-entry form, shall bear CUSIP numbers, shall be in fully registered form, registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York; the Bonds shall initially be in authorized denominations of $5,000 principal amount or any integral multiple thereof.

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

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 to be set forth on the cover page of the Official Statement. Subsequent to such initial public offering, the Underwriters reserve the right to change such initial public offering prices or yields as it deems necessary in connection with the marketing of the Bonds.

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 _____, 20__ (the "Preliminary Official Statement"). The District represents that it deems the Preliminary Official Statement to be final, except for either revision or addition of 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 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.

6. **Closing**. At 8:00 A.M., Pacific Standard Time, on _____, 20__ or at such other time or on such other date as shall have been mutually agreed upon by you and us (the "Closing"), you will deliver to us, at the offices of DTC in New York, New York, or at such other place as we may mutually agree upon, the Bonds in fully registered book-entry form, duly executed and registered in the name of Cede & Co., as nominee of DTC, and at the offices of Stradling Yocca Carlson & Rauth, a Professional Corporation ("Bond Counsel"), in San Francisco, California, the other documents hereinafter mentioned; and we will accept such delivery and pay the purchase price

thereof in immediately available funds by check, draft or wire transfer to or upon the order of the District.

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

(a) Due Organization. The District is a public instrumentality duly organized and validly existing under the laws of the State of California, with the power to issue the Bonds pursuant to the Act.

(b) Due Authorization. (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 Purchase Contract, to adopt the Bond Resolution, to perform its obligations under each such document or instrument, and to carry out and effectuate the transactions contemplated by this Purchase Contract and the Bond Resolution; (iii) the execution and delivery or adoption of, and the performance by the District of the obligations contained in the Bonds, the Bond Resolution and this Purchase Contract have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) this Purchase Contract constitutes a valid and legally binding obligation of the District; and (v) the District has duly authorized the consummation by it of all transactions contemplated by this Purchase Contract.

(c) Consents. 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 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.

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

(e) No Conflicts. To the best knowledge of the District, the issuance of the Bonds, and the execution, delivery and performance of this Purchase Contract, the Bond Resolution and the Bonds, and the compliance with the provisions hereof do not conflict with or constitute on the part of the District a violation of or 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 default under, any agreement, indenture, mortgage, lease or other instrument to which the District is a party or by which it is bound or to which it is subject.

(f) Litigation. As of the time of acceptance hereof, no action, suit, proceeding, hearing or investigation is pending 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 of 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 levy of any taxes contemplated by the Resolutions or in any way contesting or affecting the validity or enforceability of the Bonds, this Purchase Contract or the Resolutions or contesting the powers of the District or its authority with respect to the Bonds, the Resolutions or this Purchase Contract; or (iii) in which a final adverse decision could (a) materially adversely affect the operations of the District or the consummation of the transactions contemplated by this Purchase Contract or the Resolutions, (b) declare this Purchase Contract to be invalid or unenforceable in whole or in material part, or (c) 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.

(g) No Other Debt. Between the date hereof and the Closing, without the prior written consent of the Underwriters, neither the District nor the County, nor any other person on behalf of the District, will have issued in the name and on behalf of the District any bonds, notes or other obligations for borrowed money except for such borrowings as may be described in or contemplated by the Official Statement.

(h) Certificates. 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.

(i) Continuing Disclosure. At or prior to the Closing, the District shall have duly authorized, executed and delivered a continuing disclosure certificate (the "Continuing Disclosure Certificate") on behalf of each obligated person for which financial and/or operating data is presented in the Official Statement. The Continuing Disclosure Certificate shall comply with the provisions of Rule 15c 2-12(b)(5) and be substantially in the form attached to the Official Statement in Appendix C.

(j) Official Statement Accurate and Complete. The Preliminary Official Statement, at the date thereof, did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. At the date hereof and on the Closing Date, the Final Official Statement did not and will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The District makes no representation or warranty as to the information contained in or omitted from the Preliminary Official Statement or the Final Official Statement in reliance upon an in conformity with information furnished in writing to the District by or on behalf of the Underwriters through a representative of the Underwriters specifically for inclusion therein.

(k) Levy of Tax. The District hereby agrees to take any and all actions as may be required by the County or otherwise necessary in order to arrange for the levy and collection of taxes, payment of the Bonds, and the deposit and investment of Bond proceeds. In particular, the District hereby agrees to provide to the County Auditor and the County Treasurer and Tax Collector a copy of the District Resolution, a copy of Appendix A hereto, and the full debt service schedule for the Bonds, in accordance with Education Code Section 15140(c) and policies and procedures of the County.

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

(a) Due Organization. The County is a political subdivision duly organized and validly existing under the laws of the State of California, with the power to issue the Bonds pursuant to the Act.

(b) Due Authorization. (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 Purchase Contract, 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 Purchase Contract and the Resolutions; (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 Purchase Contract have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) this Purchase Contract constitutes a valid and legally binding obligation of the County; and (v) the County has duly authorized the consummation by it of all of its transactions contemplated by this Purchase Contract.

(c) Consents. 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) No Conflicts. To the best knowledge of the County, the issuance of the Bonds, the execution, delivery and performance of this Purchase Contract, 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 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 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) Litigation. As of the time of acceptance hereof, based on the advice of County Counsel, no action, suit, proceeding, hearing or investigation is pending, in which service of process has been completed, 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 or 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, or the levy of any taxes contemplated by the Resolutions, or in any way contesting or affecting the validity or enforceability of the Bonds, this Purchase Contract or the Resolutions or contesting the powers of the County or its authority with respect to the

Bonds, the Resolutions or this Purchase Contract; 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 Purchase Contract or the Resolutions, or (b) declare this Purchase Contract to be invalid or unenforceable in whole or in material part.

(f) No Other Debt. 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 borrowings as may be described in or contemplated by the Official Statement.

(g) Certificates. Any certificates signed by any 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.

9. **Covenants of the County and the District**. The County and the District respectively covenant and agree with the Underwriters that:

(a) Securities Laws. The County and the District will furnish such information, execute such instruments, and take such other action in cooperation with the Underwriters if and as the Underwriters may reasonably request in order to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations or such states and jurisdictions, provided, however, that the County and 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) Application of Proceeds. The District will apply the proceeds from the sale of the Bonds for the purposes specified in the Bond Resolution;

(c) Official Statement. The District hereby agrees to deliver or cause to be delivered (and the County agrees to cooperate with the District in connection with such delivery) to the Underwriters, not later than the seventh (7th) business day following the date this Purchase Contract is signed, and in sufficient time to accompany any confirmation that requests payment from any customer, 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 Underwriters, the County and 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 being herein called the "Official Statement") in such quantities as may be requested by the Underwriters not later than five (5) business days following the date this Purchase Contract is signed, in order to permit the Underwriters to comply with paragraph (b)(4) of the Rule and with the rules of the Municipal Securities Rulemaking Board. The District hereby authorizes the Underwriters to use and distribute the Official Statement in connection with the offering and sale of the Bonds;

(d) Subsequent Events. The District hereby agrees to notify the Underwriters of any event or occurrence that may affect the accuracy or completeness of any information set forth in the Official Statement relating to the County or the District, respectively, until the date which is ninety (90) days following the Closing;

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

(f) Amendments to Official Statement. For a period of ninety (90) days after the Closing or until such time (if earlier) as all of the Underwriters shall no longer hold any of the Bonds for sale, the District will adopt any amendment of or supplement to the Official Statement to which, after having been furnished with a copy, the Underwriters shall object in writing or which shall be disapproved by the Underwriter; and if any event relating to or affecting the District shall occur as a result of which it is necessary, in the opinion of the Underwriters, to amend or supplement the Official Statement in order to make the Official Statement not misleading in light of the circumstances existing at the time it is delivered to a purchaser, forthwith prepare and furnish (at the expense of the District) a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Underwriters) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading.

10. **Representations, Warranties and Agreements of the Underwriters.** The Underwriters represent to and agree with the County and the District that, as of the date hereof and as of the date of the Closing:

(a) The Representative is duly authorized to execute this Purchase Contract on behalf of the Underwriters and the Underwriters are duly authorized and to take any action under the Purchase Contract required to be taken by them.

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

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

(d) The Underwriters have reasonably determined that the District's undertaking to provide continuing disclosure with respect to the Bonds pursuant to Section 11(e)(12) hereof is sufficient to effect compliance with Rule 15c2-12.

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

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

(b) Obligations Performed. At the time of the Closing, (i) the Official Statement, this Purchase Contract, the Bond Resolution and the County Resolution 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 us; (ii) all actions under the Act which, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be in full force and effect; and (iii) the County and the District shall perform or have performed all of their obligations required under or specified in the Bond Resolution, the County Resolution, this Purchase Contract or the Official Statement to be performed at or prior to the Closing;

(c) Adverse Rulings. No decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Purchase Contract (and not reversed on appeal or otherwise set aside), or to the best knowledge of the County or the District, pending or threatened which has any of the effects describe in Section 7(f) hereof or contesting in any way the completeness or accuracy of the Official Statement;

(d) Marketability. Between the date hereof and the Closing, the market price or marketability 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, of the Bonds shall not have been materially adversely affected in the judgment of the Underwriters (evidenced by a written notice to the County and the District terminating the obligation of the Underwriters to accept delivery of and pay for the Bonds) by reason of any of the following:

(1) legislation enacted or introduced in the Congress 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 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, with the purpose or effect, directly or indirectly, of causing inclusion in gross income for purposes of federal income taxation of the interest received by the owners of the Bonds; 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) the declaration of war or engagement in major military hostilities by the United States or the occurrence of any other national emergency or calamity relating to the effective operation of the government or the financial community in the United States;

(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) 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, including those relating to the extension of credit by, or the charge to the net capital requirements of, the Underwriter;

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

(6) the withdrawal or downgrading of any 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 Underwriters, makes untrue in any material adverse respect any statement or information contained 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

(8) the suspension by the SEC of trading in the outstanding securities of the District or the County.

(e) Delivery of Documents. At or prior to the date of the Closing, the Underwriters shall receive three copies of the following documents in each case dated as of the Closing Date and satisfactory in form and substance to the Underwriters:

(1) Bond Opinion. An approving opinion of Bond Counsel, as to the validity and tax-exempt status of the Bonds, dated the date of the Closing, addressed to the County and the District;

(2) Reliance Letter. A reliance letter from Bond Counsel to the effect that the Underwriters can rely upon the approving opinion described in (e)(1) above;

(3) Supplemental Opinion. A supplemental opinion of Bond Counsel in form and substance satisfactory to the Underwriters, dated the Closing Date and addressed to the District and the Underwriters, to the effect that:

(i) the description of the Bonds and the security for the Bonds statements in the Official Statement on the cover page thereof and under the captions "INTRODUCTION," "THE BONDS", "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS," and "TAX MATTERS," to the extent they purport to summarize certain provisions of the Resolutions, the Continuing Disclosure Certificate and California law or federal law, fairly and accurately summarize the matters purported to be summarized therein; provided that Bond Counsel need not express any opinion with respect to any financial or statistical data, information concerning the Depository Trust Company or related to its book-entry only system) contained therein;

(ii) assuming due authorization, execution and delivery by all the parties thereto, the Continuing Disclosure Certificate and this Purchase Contract have each been duly authorized, executed and delivered by the respective parties thereto and constitute legal, valid and binding agreements of the District and are enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and except as their enforcement may be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases if equitable remedies are sought; and

(iii) the Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended, and the Resolution is exempt from qualification as an indenture pursuant to the Trust Indenture Act of 1939, as amended.

(4) Disclosure Counsel Opinion. The opinion of Stradling Yocca Carlson & Rauth, dated the Closing Date and addressed to the District, to the effect that based on such counsel's participation in conferences with representatives of the Underwriters, the District and others, during which conferences the contents of the Official Statement and related matters were discussed, and in reliance thereon and on the records, documents, certificates and opinions described therein, such counsel advises the District that, during the course of its engagement as Disclosure Counsel no information came to the attention of such counsel's attorneys rendering legal services in connection with such representation which caused such counsel to believe that the Official Statement as of its date (except for any financial or statistical data or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion, Appendices ___ through ____, or any information about the Insurer, the Insurance Policy, or DTC or its book-entry only system included therein, as to which such counsel need express no opinion or view) contained any untrue statement of a

material fact or omitted to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading

(5) Certificate of the District. A certificate or certificates signed by appropriate officials of the District to the effect that (i) such officials are authorized to execute the Purchase Contract, (ii) the representations and warranties of the District herein are true and correct in all material respects as of the date of the Closing, (iii) the District has complied with all the terms of the District Resolution and the Purchase Contract, which are necessary to be complied with prior to or concurrently with the Closing and such documents are in full force and effect, (iv) the District has reviewed the Official Statement and on such basis certifies that the Official Statement (excluding therefrom information regarding DTC and its book-entry only system, information regarding the initial offering of the Bonds and accreted values of the Bonds (if applicable), and information regarding the investment portfolio, policies, practices and valuation procedures with respect to the County Investment Pool and of the Treasure and Tax Collector of the County, and information regarding the Insurer and the Policy, as to which no view is expressed) does not contain any untrue statement of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading; and (v) no event concerning the District has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement thereto, but should be disclosed in order to make the statements in the Official Statement in light of the circumstances in which they were made not misleading;

(6) Certificate of the County. A certificate or certificates signed by appropriate officials of the County to the effect that (i) such officials are authorized to execute the Purchase Contract, (ii) the representations and warranties of the County herein are true and correct in all material respects as of the date of Closing, (iii) the County has complied with all the terms of the County Resolution and the Purchase Contract, which are necessary to be complied with prior to or concurrently with the Closing and such documents are in full force and effect, and (iv) the Bonds being delivered on the date of the Closing to the Underwriters under the Purchase Contract substantially conform to the descriptions thereof contained in the County Resolution;

(7) Arbitrage. A nonarbitrage certificate of the District in form satisfactory to Bond Counsel;

(8) Ratings. Evidence satisfactory to the Underwriters that the Bonds (i) shall have been rated "____" by Standard & Poor's, a division of the McGraw-Hill Companies ("S&P") (or such other equivalent ratings as such rating agencies may give), based upon the issuance of the Policy by the Insurer, (ii) shall have been given underlying ratings of "____" by S&P, without regard for the Policy, and (iii) that any such ratings have not been revoked or downgraded;

(9) Bond Resolution. A certificate, together with fully executed copies of the Bond Resolution, of the Clerk of the District Board of Education to the effect that:

(i) such copies are true and correct copies of the Bond Resolution; and

(ii) that the Bond 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) County Resolution. A certificate, together with fully executed copies of the County Resolution, of the Executive Officer-Clerk of the County Board of Supervisors to the effect that:

(i) such copies are true and correct copies of the County Resolution; and

(ii) that the County Resolution was duly adopted;

(11) County Counsel Opinion. An opinion of Counsel to the County in the form attached hereto as Appendix B;

(12) Official Statement. A certificate of the appropriate official of the District evidencing his or her determinations respecting the Preliminary Official Statement in accordance with the Rule;

(13) Continuing Disclosure Certificate. An executed copy of the Continuing Disclosure Certificate, substantially in the form presented in the Official Statement as Appendix ___ thereto.

(14) Policy of Insurance. A policy of insurance (the "Policy") issued by _____ (the "Insurer"), insuring the payment of principal of and interest on the Bonds;

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

(f) Termination. Notwithstanding anything to the contrary herein contained, if for any reason whatsoever the Bonds shall not have been delivered by the District to the Underwriters as provided in Section 6 hereof then the obligation to purchase Bonds hereunder shall terminate and be of no further force or effect except with respect to the obligations of the District and the Underwriters under Section 13 hereof.

If the County and/or the District shall be unable to satisfy the conditions to the Underwriter's obligations contained in this Purchase Contract or if the Underwriter's obligations shall be terminated

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

12. **Conditions to Obligations of the County and the District**. The performance by the County and the District 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 County and the District.

13. **Expenses**. (a) The Underwriters shall pay the following expenses up to the total amount of $_____: (i) the cost of the preparation and reproduction of the Resolutions; (ii) the fees and disbursements of Bond Counsel and Disclosure Counsel; (iii) the cost of the preparation, printing and delivery of the Bonds; (iv) the fees, if any, for Bond 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; (vii) the premium for bond insurance, if any; (viii) reasonable and necessary expenses related to rating agency visits and other meetings connected to the authorization, sale, issuance and distribution of the Bonds; and (ix) all other fees and expenses incident to the issuance and sale of the Bonds. In the event that following payment of the expenses set forth above, there is any portion of the amount retained by the Underwriter for such purpose remaining, the Underwriter shall remit such remaining amount to the County, on behalf of the District, and such amount shall be deposited into the Debt Service Fund. At the time that all costs of issuance are paid, the Underwriter shall provide the District with a complete accounting of such payments and any amounts remaining after all payments have been made. In the event the amount retained by the Underwriter is insufficient to pay costs of issuance, any shortfall shall be paid by the District.

(b) Notwithstanding any of the foregoing, the Underwriter shall pay all out-of-pocket expenses of the Underwriter, including the California Debt and Investment Advisory Commission fee and other expenses (except those expressly provided above) without limitation, except travel and related expenses in connection with the bond ratings.

(c) Notwithstanding Section 11(f) hereof, the District hereby agrees, in the event the purchase and sale of the Bonds does not occur as contemplated hereunder, to reimburse the Underwriter for any costs described in Subsection 13(a)(viii) above that are attributable to District personnel.

14. **Notices.** Any notice or other communication to be given under this Purchase Contract (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing if to the County, to the Treasurer and Tax Collector, County of Los Angeles, 500 West Temple Street, 437 Kenneth Hahn Hall Administration, Los Angeles, California 90012, if to the District, to the Superintendent, Centinela Valley Union High School District, 14901 South Inglewood Avenue Lawndale, California 90260, or if to the Representative, to De la Rosa & Co., 101 Montgomery Suite, 2150, San Francisco, California 94104.

15. **Parties in Interest; Survival of Representations and Warranties.** This Purchase Contract when accepted by the County and the District in writing as heretofore specified shall constitute the entire agreement among the County, the District and the Underwriters. This Purchase Contract is made solely for the benefit of the County, the District and the Underwriters (including the successors or assigns thereof). No person shall acquire or have any rights hereunder or by virtue hereof. All your representations, warranties and agreements of the County and the District in this Purchase Contract 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 Purchase Contract.

16. **Execution in Counterparts**. This Purchase Contract 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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

Very truly yours,

DE LA ROSA & CO., as Representative of itself, Stone & Youngberg LLC and Cabrera Capital Markets, the Underwriters

By: _____
Authorized Representative

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

COUNTY OF LOS ANGELES

Accepted:

By: _____
Treasurer and Tax Collector

Approved as to Form:

RAYMOND G. FORTNER, JR.
County Counsel

By: _____
Principal Deputy County Counsel

CENTINELA VALLEY UNION HIGH SCHOOL DISTRICT

By: _____
Superintendent

APPENDIX A

CENTINELA VALLEY UNION HIGH SCHOOL DISTRICT
LOS ANGELES COUNTY, CALIFORNIA
ELECTION OF 2008 GENERAL OBLIGATION BONDS, SERIES A

$_____ Current Interest Serial Bonds

Maturity (August 1)	Principal Amount	Interest Rate	Yield

$_____ ____% Current Interest Term Bonds due August 1, 20____ Yield: _____%

$_____ Capital Appreciation Serial Bonds

Maturity (August 1)	Denominational Amount	Accretion Rate	Yield	Maturity Value

Redemption

Optional Redemption. The Current Interest Bonds maturing on or after August 1, 20___ are subject to redemption prior to their respective stated maturity dates at the option of the District, from any source of funds, on August 1, 20___ or on any date thereafter as a whole, or in part, at a redemption price equal to the principal of the Current Interest Bonds to be so redeemed, together with interest accrued thereon to the date fixed for redemption, without premium.

Mandatory Redemption. The Bonds maturing on August 1, 20___, are subject to redemption prior to maturity from mandatory sinking fund payments on August 1 of each year, on and after August 1, 20___, at a redemption price equal to the principal amount thereof, together with accrued interest to the date fixed for redemption, without premium. The principal amount represented by such Bonds to be so redeemed and the dates therefor and the final principal payment date is as indicated in the following table:

Redemption Date (August 1)	Mandatory Sinking Fund Payment
Total	

[1] Final Maturity.

The Capital Appreciation Bonds are not subject to redemption prior to their stated maturity dates.

APPENDIX B

OPINION OF COUNTY COUNSEL

$_____
CENTINELA VALLEY UNION HIGH SCHOOL DISTRICT
LOS ANGELES COUNTY, CALIFORNIA
ELECTION OF 2008 GENERAL OBLIGATION BONDS, SERIES A

Ladies and Gentlemen

This opinion is rendered as counsel to the County of Los Angeles (the "County") in connection with the issuance by the Centinela Valley Union High School District (the "District") of its Election of 2008 General Obligation Bonds, Series A in the aggregate principal amount of $_____ ("Bonds"). The Bonds are being issued pursuant to a resolution of the Board of Supervisors of the County adopted on _____ (the "County Resolution"), at the request of the District made pursuant to a resolution adopted by the Board of Education of the District on February 24, 2009 (the "District Resolution").

In rendering this opinion, we have examined the County Resolution 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 existing pursuant to the Constitution and the laws of the State of California.

2. The County Resolution approving and authorizing the execution and delivery of the Purchase Contract and the issuance of the Bonds was duly adopted at a meeting of the governing body 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, has not been modified, amended, rescinded or revoked and is in full force and effect on the date hereof.

3. To the best of my knowledge, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending, 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 Purchase Contract or the issuance of the Bonds or in any way contesting or affecting the validity or enforceability of the Bonds, the Purchase Contract, 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 Purchase Contract; or (d) seeking to restrain or enjoin the levy or collection of tax revenues pledged for payment of the Bonds.

4. The Purchase Contract 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 Purchase Contract will constitute the legal, valid and binding agreement of the County enforceable against the County in accordance with its terms.

With respect to the opinions we have expressed, enforcement of the rights and obligations under the County Resolution, the Purchase Contract 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 Purchase Contract or the Bonds.

Very truly yours,

COUNTY COUNSEL

By:_____
Cammy C. DuPont
Principal Deputy County Counsel
Government Services Division

CENTINELA VALLEY UNION HIGH SCHOOL DISTRICT

RESOLUTION NO. 08-09/012

RESOLUTION OF THE BOARD OF EDUCATION OF THE CENTINELA VALLEY UNION HIGH SCHOOL DISTRICT AUTHORIZING THE ISSUANCE OF 2009 GENERAL OBLIGATION BOND ANTICIPATION NOTES, ELECTION OF 2008 GENERAL OBLIGATION BONDS, SERIES A, AND ACTIONS RELATED THERETO

WHEREAS, a duly called election (the "Bond Election") was held in the Centinela Valley Union High School District (the "District"), Los Angeles County (the "County"), State of California on November 4, 2008 and thereafter canvassed pursuant to law;

WHEREAS, at the Bond Election there was submitted to and approved by the requisite two thirds vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds (the "Bonds") of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of Ninety-Eight Million Dollars ($98,000,000) payable from the levy of an *ad valorem* tax against the taxable property in the District;

WHEREAS, pursuant to Chapter 1 of Title 1, Division 1, Part 10, of the Education Code of the State of California, entitled "Bonds of School Districts and Community College Districts" (the "Act"), and in particular pursuant to the authority set forth in Section 15150 of the Act, the governing board of a school district may, by resolution, upon such terms and conditions as it shall prescribe, issue notes, on a negotiated or competitive-bid basis, maturing within a period not-to-exceed five years, in anticipation of the sale of general obligation bonds authorized at the time the notes are issued;

WHEREAS, the proceeds from the sale of such notes shall be used only for authorized purposes of the anticipated general obligation bonds or to repay outstanding notes authorized by the Act;

WHEREAS, at this time the Board of Education (the "Board") of the District deems it in the best interests of the District to issue not-to-exceed Twenty-Five Million Dollars ($25,000,000) of the District's 2009 General Obligation Bond Anticipation Notes (the "2009 Notes") at an interest rate not-to-exceed the maximum rate allowed by law per annum, and to use the proceeds thereof for any of the purposes authorized at the Bond Election;

WHEREAS, pursuant to the Act, in the event that the sale of the Bonds does not occur prior to the maturity of the 2009 Notes issued in anticipation of the sale, each of the Superintendent, the President of the Board, and the Assistant Superintendent, Business Services of the District (the "Authorized Officers"), in order to repay the 2009 Notes then maturing, shall cause renewal notes (the "Renewal Notes") to be issued to repay the 2009 Notes and the interest thereon;

WHEREAS, the renewal of a 2009 Note may not be issued after the sale of the Series A Bonds, defined below, in anticipation of which the original 2009 Notes are being issued and the total amount of the 2009 Notes or renewals thereof issued and outstanding may not at any time exceed the total amount of the unsold Bonds;

WHEREAS, any renewal of the 2009 Notes shall be payable not later than five years after the date of their issue, and such 2009 Notes or renewals thereof are payable from the proceeds of the sale of the Series A Bonds or any Renewal Notes, or from other funds of the District lawfully available for the purpose of repaying the 2009 Notes, including State grants;

WHEREAS, interest on the 2009 Notes and any Renewal Notes also shall be payable from proceeds of the sale of the Bonds, or from the *ad valorem* tax lawfully levied to pay principal of and interest on the Bonds; and

WHEREAS, at this time this Board has determined that it is necessary and desirable to also request the issuance of a series of such Bonds in an aggregate principal amount not-to-exceed $25,000,000 to be styled as "Centinela Valley Union High School District, Los Angeles County, California, Election of 2008 General Obligation Bonds, Series A" (the "Series A Bonds");

WHEREAS, the Board of Supervisors of the County shall issue the Bonds on behalf of the District pursuant to Chapter 1.5 of Part 10 of Division 1 of title 1 (commencing with Section 15264 *et seq.*) of the California Education Code;

WHEREAS, the District desires to establish the Building Fund (defined herein) into which proceeds of the 2009 Notes and proceeds of the Series A Bonds will be deposited; and

WHEREAS, the District desires to establish the Debt Service Fund (defined herein) into which any premium received by the District from the proceeds of the Notes, proceeds from the sales of any Renewal Notes, premium received on the Series A Bonds issued to repay the 2009 Notes, and any Renewal Notes and any proceeds of the *ad valorem* tax levied to pay the principal of and interest on the Series A Bonds will be deposited as described herein;

WHEREAS, this Board desires to appoint and reappoint certain professionals to provide services related to the issuance of the 2009 Notes and the Series A Bonds as well as other debt of the District; and

WHEREAS, all acts, conditions and things required by law to be done or performed have been done and performed in strict conformity with the laws authorizing the issuance of general obligation bonds of the District, and the indebtedness of the District, including this proposed issue of 2009 Notes and the Series A Bonds, is within all limits prescribed by law;

NOW, THEREFORE, BE IT FOUND, DETERMINED AND RESOLVED BY THE BOARD OF EDUCATION OF THE CENTINELA VALLEY UNION HIGH SCHOOL DISTRICT, LOS ANGELES COUNTY, CALIFORNIA, AS FOLLOWS:

Section 1. Authorization of Issuance of 2009 Notes and Series A Bonds; Terms Thereof.

(A) The Board hereby determines to and authorizes the issuance of not-to-exceed $25,000,000 principal amount of general obligation bond anticipation notes under Section 15150 of the Act, designated "Centinela Valley Union High School District, Los Angeles County, State of California, 2009 General Obligation Bond Anticipation Notes"; to be numbered 1 (and consecutively upward in order of issuance if more than one Note is registered); to be in the denominations of $5,000, or integral multiples thereof, as determined by the Underwriters (as referred to herein), to be dated the date of delivery thereof; to mature (with or without the option of prior redemption as set froth in the Purchase Contract) on one or more dates set forth in the Purchase Contract described in Section 9 below within a period not-to-exceed five years from the date of delivery and on a day on which banks in New York or California are open for business; and to bear interest, payable on one or more dates specified in the Purchase Contract computed on a 30-day month/360-day year basis, at the rate or rates determined at the time of sale thereof, but not in excess of the maximum rate allowed by law per annum. Both the principal of and interest on the 2009 Notes shall be payable, only upon surrender thereof, in lawful money of the United States of America at the principal office of the Paying Agent (defined herein). This Board does hereby authorize the appointment of the Treasurer and Tax Collector of the County as the authenticating agent, bond registrar, transfer agent and paying agent for the 2009 Notes (the "Paying Agent"). For purposes of the 2009 Notes, the Paying Agent shall be deemed to be a "fiscal agent" within the meaning of Section 53601 of the Government Code of the State of California. This Board hereby approves both the County Treasurer and Tax Collector's appointment of U.S. Bank National Association as its agent for purposes of acting as the Paying Agent and the payment of the reasonable fees and expenses of the Paying Agent as they shall become due and payable.

(B) To raise money for the purposes authorized by voters of the District at the Election, to pay the principal and interest due on the 2009 Notes, and to pay all necessary legal, financial and contingent costs in connection with the issuance of the Series A Bonds, this Board hereby petitions the Board of Supervisors of the County to authorize the issuance of the Series A Bonds and to order such Series A Bonds sold at a negotiated sale such that the Series A Bonds shall be dated as of a date to be determined by said Board of Supervisors, shall bear interest at a rate not-to-exceed that authorized at the Election, and shall be payable upon such terms and provisions as shall be set forth in the Series A Bonds, and shall be in an aggregate principal amount not-to-exceed $25,000,000. The Board estimates that the costs associated with the issuance of the Bonds, including compensation to the Underwriters and any such costs which the Underwriters agrees to pay pursuant to the Purchase Contract, will equal approximately 5% of the principal amount of the Series A Bonds. This Board does hereby authorize the appointment of the Treasurer and Tax Collector of the County as the Paying Agent for the Series A Bonds. The District acknowledges that ongoing expenses and fees of the Paying Agent and all other fees and costs incurred in connection with the Series A Bonds will be paid by the District.

Section 2. Form of 2009 Notes. The 2009 Notes shall be issued in registered form and shall be substantially in the form and substance set forth in Exhibit A attached hereto and by reference incorporated herein, the blanks in said form to be filled in with appropriate words and figures. The 2009 Notes may be initially registered in the name of "Cede & Co." as nominee of The Depository Trust Company, and shall be evidenced by one note in the aggregate principal amount of the 2009 Notes. The Depository Trust Company, New York, New York is hereby appointed depository for the 2009 Notes. Registered ownership may not thereafter be transferred except as set forth in Section 4 hereof. There shall be simultaneously delivered with each 2009 Note, the legal

opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation respecting the validity of said 2009 Notes and, immediately following such legal opinion, a certificate executed with the facsimile signature of the Clerk of the Board of Education, said certificate to be in substantially the following form:

> I HEREBY CERTIFY that the following is a true and correct copy of the legal opinion regarding the 2009 Notes therein described that was provided by Stradling Yocca Carlson & Rauth, a Professional Corporation, and was dated as of the date of delivery of and payment for said 2009 Notes.
>
> [Facsimile Signature]
> Clerk of the Board of Education

Section 3. Transfer and Exchange of 2009 Notes. Subject to the provisions of Section 4 hereof, the registration of any 2009 Note may, in accordance with its terms, be transferred, upon the registration books kept by the Paying Agent for such purpose, by the person in whose name it is registered, in person or by his or her duly authorized attorney, upon surrender of such 2009 Note for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form approved by the Paying Agent.

Whenever any 2009 Note or 2009 Notes shall be surrendered for registration or transfer, the Paying Agent shall execute and deliver a new 2009 Note or 2009 Notes, for a like aggregate principal amount. The Paying Agent shall require the 2009 Note owner requesting such registration of transfer to pay any tax or other governmental charge required to be paid with respect to such transfer. The District may require the owner requesting such registration of transfer to pay such additional reasonable charge as may be necessary to cover customary expenses incurred and fees charged by the Paying Agent with respect to such registration of transfer. The Paying Agent may treat the registered owner of any 2009 Note as the absolute owner thereof for all purposes whatsoever in accordance with this Resolution, and the Paying Agent shall not be affected by any notice to the contrary.

Subject to the provisions of Section 4 hereof, 2009 Notes may be exchanged at the office of the Paying Agent for a like aggregate principal amount of 2009 Notes in other authorized denominations. The Paying Agent shall require the payment by the 2009 Note owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange. The Paying Agent may require the owner requesting such exchange to pay such additional reasonable charge as may be necessary to cover customary expenses incurred and fees charged by the Paying Agent or the District with respect to such exchange.

Section 4. Use of Depository. (A) The 2009 Notes may be initially registered as provided in Section 2 hereof. In such event, registered ownership of the 2009 Notes, or any portion thereof, may not thereafter be transferred except:

> (i) To any successor of Cede & Co., as nominee of The Depository Trust Company, or its nominee, or to any substitute depository designated pursuant to clause (ii) of this Section 4 (a "substitute depository"); provided, that any successor of Cede & Co., as nominee of The Depository Trust Company or a substitute depository, shall be qualified under any applicable laws to provide the services proposed to be provided by it;

(ii) To any substitute depository not objected to by the Paying Agent, upon (1) the resignation of The Depository Trust Company or its successor (or any substitute depository or its successor) from its functions as depository, or (2) a determination by the District to substitute another depository for The Depository Trust Company (or its successor) because The Depository Trust Company or its successor (or any substitute depository or its successor) is no longer able to carry out its functions as depository; provided, that any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(iii) To any person as provided below, upon (1) the resignation of The Depository Trust Company or its successor (or substitute depository or its successor) from its functions as depository, or (2) a determination by the District to remove The Depository Trust Company or its successor (or any substitute depository or its successor) from its functions as depository.

(B) In the case of any transfer pursuant to clause (i) or clause (ii) of subsection (1) of this Section 4, upon receipt of the outstanding 2009 Notes by the Paying Agent, together with a request of the District, to the Paying Agent, a new 2009 Note shall be executed and delivered in the aggregate principal amount of the 2009 Notes registered in the name of such successor or such substitute depository, or their nominees, as the case may be, all as specified in such request of the District. In the case of any transfer pursuant to clause (iii) of subsection (1) of this subparagraph (d), upon receipt of the outstanding 2009 Notes by the Paying Agent together with a request of the District to the Paying Agent, new 2009 Notes shall be executed and delivered in such denominations numbered in the manner determined by the Paying Agent and registered in the names of such persons as are requested in such a request of the District. Thereafter, 2009 Notes shall be transferred pursuant to Section 3 hereof.

(C) The District and the Paying Agent shall be entitled to treat the person in whose name any 2009 Note is registered as the owner thereof for all purposes of this Resolution and any applicable laws, notwithstanding any notice to the contrary received by the Paying Agent or the District; and the District and the Paying Agent shall have no responsibility for transmitting payments to, communication with, notifying, or otherwise dealing with any beneficial owners of the 2009 Notes and neither the District nor the Paying Agent will have any responsibility or obligations, legal or otherwise, to the beneficial owners or to any other party, including The Depository Trust Company or its successor (or substitute depository or its successor), except for the owner of any 2009 Notes.

(D) So long as the outstanding 2009 Notes are registered in the name of Cede & Co. or its registered assigns, the District and the Paying Agent shall cooperate with Cede & Co., as sole registered owner, or its registered assigns in effecting payment of the principal of and interest on the 2009 Notes by arranging for payment in such manner that funds for such payments are properly identified and are made immediately available on the date they are due.

Section 5. Deposit of 2009 Note Proceeds; No Arbitrage. The proceeds from the sale of the 2009 Notes, to the extent of the principal amount thereof, shall be paid to the Treasurer and Tax Collector of the County (the "Treasurer") to the credit of the fund hereby created and established and to be known as the "Centinela Valley Union High School District General Obligation Bond and Bond Anticipation Note Building Fund" (the "Building Fund") of the District, shall be kept separate and distinct from all other District and County funds, and those proceeds shall be used solely for the

purpose for which the 2009 Notes and Series A Bonds are being issued, provided that such proceeds shall be applied solely to authorized purposes of the Bond Election. Any accrued interest and any premium received by the Treasurer from the sale of the 2009 Notes and the Series A Bonds shall be kept separate and apart in the fund hereby created and established and to be designated as the "Centinela Valley Union High School District General Obligation Bond and Bond Anticipation Note Debt Service Fund" (the "Debt Service Fund") and shall be used only for payment of principal of and interest on the 2009 Notes or the Series A Bonds. Any proceeds of Renewal Notes received by the District and other funds of the District lawfully available for the purpose of repaying the 2009 Notes and any Renewal Notes shall be deposited into the Debt Service Fund and shall be applied to pay the principal of and interest due on the 2009 Notes or Renewal Notes, as applicable. So long as the 2009 Notes and any Renewal Notes are outstanding, amounts in the Debt Service Fund are irrevocably pledged to the repayment of the 2009 Notes, any Renewal Notes and the Series A Bonds, and the interest thereon and thereafter to the repayment of the Series A Bonds. Interest earnings on moneys held in the Building Fund shall be retained in the Building Fund. Interest earnings on moneys held in the Debt Service Fund shall be retained in the Debt Service Fund. Any excess proceeds of the 2009 Notes not needed for the authorized purposes set forth herein for which the 2009 Notes are being issued shall be transferred to the Debt Service Fund and applied to the payment of principal of and interest on the 2009 Notes.

Upon the issuance of the Series A Bonds, all accrued interest and premium received by the District from the sale of the Series A Bonds and other proceeds of the Series A Bonds to be applied to repay the 2009 Notes and any Renewal Notes shall be deposited into the Debt Service Fund and be applied to pay the principal of and interest due on the 2009 Notes, any Renewal Notes and thereafter any Series A Bonds. After the issuance of the Series A Bonds, the Debt Service Fund shall remain in effect and amounts therein shall be applied to pay the principal of and interest on the Series A Bonds when due.

If, after payment in full of the Series A Bonds, there remain excess proceeds in the Debt Service Fund or the Building Fund, any such excess amounts shall be transferred to the General Fund of the District.

Subject to federal tax restrictions, moneys derived from the sale of the 2009 Notes in the funds created hereunder shall be invested at the direction of the District in (i) any lawful investment permitted by Sections 16429.1 and 53601 of the Government Code of the State of California (the "Government Code") or (ii) shares in a California common law trust established pursuant to Title 1, Division 7, Chapter 5 of the Government Code which invests exclusively in investments permitted by Section 53635 of the Government Code, (iii) in a guaranteed investment contract with a financial institution or insurance company which has at the date of execution thereof one or more outstanding issues of unsecured, uninsured and unguaranteed debt obligations or a claims-paying ability rated not lower than the second highest rating category (without regard to subcategories) by Standard & Poor's and Moody's Investors Service, or (iv) the County Investment Pool.

Except as required below to satisfy the requirements of Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"), interest earned on the investment of moneys held in the Debt Service Fund shall be retained in the Debt Service Fund and used by the County to pay the principal of and interest on the 2009 Notes or the Series A Bonds when due.

The District hereby covenants that it will make no use of the proceeds of the 2009 Notes or the Series A Bonds that would cause the 2009 Notes or the Series A Bonds to be "arbitrage bonds"

under Section 148 of the Code; and, to that end, so long as any of the 2009 Notes or Series A Bonds are outstanding, the District, and all of its officers having custody or control of such proceeds, shall comply with all requirements of said section, including restrictions on the use and investment of proceeds of the 2009 Notes and the Series A Bonds and the rebate of a portion of investment earnings on certain amounts, including proceeds of the 2009 Notes or the Series A Bonds, if required, to the Federal government, and of the Income Tax Regulations of the United States Treasury promulgated thereunder or under any predecessor provisions, to the extent that such regulations are, at the time, applicable and in effect, so that the 2009 Notes and the Series A Bonds will not be "arbitrage bonds."

Furthermore, the District will not make any use of the proceeds of the 2009 Notes or the Series A Bonds or any other funds of the District, or take or omit to take any other action, that would cause the 2009 Notes or the Series A Bonds to be "private activity bonds" within the meaning of Section 141 of the Code or "federally guaranteed" within the meaning of Section 149(b) of the Code. To that end, so long as any 2009 Notes or the Series A Bonds are unpaid, the District, with respect to such proceeds and such other funds, will comply with all requirements of such Sections and all regulations of the United States Department of the Treasury issued thereunder and under Section 103 of the Internal Revenue Code of 1986, as amended, to the extent such requirements are, at the time, applicable and in effect.

The District will not use or permit the use of its facilities or any portion thereof by any person other than a governmental unit as such term is used in Section 141 of the Code, in such manner or to such extent as would result in the loss of exclusion from gross income for federal income tax purposes of the interest paid on the 2009 Notes or the Series A Bonds. In furtherance of the foregoing tax covenants of this Section 5, the District covenants that it will comply with the instructions and requirements of the Tax Certificate to be executed and delivered by the District on the date of issuance of the 2009 Notes or the Series A Bonds, which is incorporated herein as if fully set forth herein. These covenants shall survive the payment in full or defeasance of the 2009 Notes or the Series A Bonds.

If required by the Tax Certificate executed upon the issuance of the 2009 Notes and the Series A Bonds, the District will establish with the County a Rebate Fund for purposes of paying any rebate owed under the Code.

Section 6. Payment of 2009 Notes.

(A) Source of Payment. The principal amount of the 2009 Notes, together with the interest thereon, shall be payable from proceeds of the sale of any Renewal Notes or the Series A Bonds or from other funds of the District lawfully available for the purpose of repaying the 2009 Notes, including State grants. Interest on the 2009 Notes also shall be payable from the tax lawfully levied to pay principal of and interest on the Series A Bonds.

(B) Issuance of Renewal Notes. In the event that the sale of the Series A Bonds does not occur prior to the maturity of the 2009 Notes, any one of the Authorized Officers, in order to repay the 2009 Notes then maturing, shall cause Renewal Notes to be issued for this purpose. The renewal of a 2009 Note may not occur after the sale of Series A Bonds in anticipation of which the 2009 Notes were issued.

The total amount of the 2009 Notes and Renewal Notes issued and outstanding may not at any time exceed the total amount of the unsold Bonds.

(C) Maximum Term of Renewal Notes. Any Renewal Notes shall be payable at a fixed time not more than five years from the date of the original issuance of the 2009 Notes.

Section 7. Execution of 2009 Notes. The President of the Board, or a designated deputy thereof, is hereby authorized to sign the 2009 Notes manually or by facsimile signature, and the Clerk of the Board of Education (the "Clerk") is hereby authorized to countersign the 2009 Notes manually or by facsimile signature and said officers are hereby authorized to cause the blank spaces thereof to be filled in as may be appropriate. No 2009 Note shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under this Resolution unless and until the certificate of authentication printed on the 2009 Note is manually signed by the Paying Agent as authenticating agent. Authentication by the Paying Agent shall be conclusive evidence that the 2009 Note so authenticated has been duly issued, signed and delivered under this Resolution and is entitled to the security and benefit of this Resolution.

Section 8. Appointment of Bond Counsel, Financial Advisor and Underwriters. Stradling Yocca Carlson & Rauth, a Professional Corporation is appointed to act as Bond Counsel to the District in connection with the issuance of the 2009 Notes and the Series A Bonds. Keygent, LLC is appointed to act as Financial Advisor to the District in connection with the issuance of the 2009 Notes and the Series A Bonds. De La Rosa & Co., Stone & Youngberg LLC, and Cabrera Capital Markets, LLC (the "Underwriters") are appointed to act as the underwriters of the 2009 Notes and the Series A bonds and De La Rosa & Co. is appointed the senior managing underwriter in connection with the issuance thereof. The District may also appoint one or several other co-managers as named in the Purchase Agreement.

Section 9. Approval of Purchase Contract; Sale of 2009 Notes and Series A Bonds.

(A) The 2009 Notes and the Series A Bonds shall be sold at a negotiated sale, which is determined to provide more flexibility in the timing of the sale, an ability to implement the sale in a shorter time period, an increased ability to structure the 2009 Notes and the Series A Bonds to fit the needs of particular purchasers, and a greater opportunity for the Underwriters to pre-market the 2009 Notes and the Series A Bonds to potential purchasers prior to the sale, all of which will contribute to the District's goal of achieving the lowest overall cost of funds. The form of note purchase agreement for the 2009 Notes or comparable bond purchase agreement for the Series A Bonds (collectively, the "Purchase Contract"), substantially in the form presented to this meeting and on file with the Clerk of this Board is hereby approved.

(B) In connection with the sale of the 2009 Notes, each of the Authorized Officers is hereby authorized to execute and deliver the Purchase Contract substantially in the form presented to this meeting, with such changes therein, deletions therefrom and modifications thereto as the officer executing the same may approve, such approval to be conclusively evidenced by his or her execution and delivery thereof; provided, however, that the maximum interest rate on the 2009 Notes shall not exceed the maximum rate allowed by law per annum and that the Underwriters' discount with respect to the 2009 Notes, excluding original issue discount and costs of issuance to be paid by the Underwriters, shall not exceed 0.3% of the principal amount of the 2009 Notes. The Authorized Officers, each alone, are hereby further authorized to determine the maximum principal amount of 2009 Notes to be specified in the Purchase Contract, up to $25,000,000, and to accept or reject the interest rates and purchase price proposed by the Underwriters subject to the limitations set forth above.

(C) In connection with the sale of the Series A Bonds, each of the Authorized Officers is hereby authorized to execute and deliver the Purchase Contract substantially in the form presented to this meeting, with such changes therein, deletions therefrom and modifications thereto as the officer executing the same may approve, such approval to be conclusively evidenced by his or her execution and delivery thereof; provided, however, that the maximum interest rate on the Series A Bonds shall not exceed that authorized at the Election and that the Underwriters' discount with respect to the Series A Bonds, excluding original issue discount and costs of issuance to be paid by the Underwriters, shall not exceed 0.6% of the principal amount of the Series A Bonds. The Authorized Officers, each alone, are hereby further authorized to determine the maximum principal amount of Series A Bonds to be specified in the Purchase Contract, up to $25,000,000, and to accept or reject the interest rates and purchase price proposed by the Underwriters subject to the limitations set forth above.

Section 10. Preliminary Official Statement and Official Statement for the 2009 Notes and the Series A Bonds

(A) The Preliminary Official Statement relating to the 2009 Notes, substantially in the form on file with the Clerk of the Board, is hereby approved. The Authorized Officers, each alone, are hereby authorized to make changes to the Preliminary Official Statement so as to make it accurate as of its date and to deem the Preliminary Official Statement "final" pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934 prior to its distribution. The Underwriters are hereby authorized to distribute copies of the Preliminary Official Statement to persons who may be interested in the purchase of the 2009 Notes and is directed to deliver copies of any final Official Statement to the purchasers of the 2009 Notes. Each of the Authorized Officers is authorized to execute and deliver a final Official Statement substantially in the form of the Preliminary Official Statement, together with such changes therein as the officer executing the same may approve. Execution of the Official Statement shall conclusively evidence the District's approval thereof.

(B) The Board approves the preparation of a Preliminary Official Statement and an Official Statement relating to the Series A Bonds. The Authorized Officers, each alone, are hereby authorized to make changes to such Preliminary Official Statement so as to make it accurate as of its date and to deem the Preliminary Official Statement "final" pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934 prior to its distribution. The Underwriters are hereby authorized to distribute copies of the Preliminary Official Statement to persons who may be interested in the purchase of the Series A Bonds and is directed to deliver copies of any final Official Statement to the purchasers of the Series A Bonds. Each of the Authorized Officers is authorized to execute and deliver a final Official Statement substantially in the form of the Preliminary Official Statement, together with such changes therein as the officer executing the same may approve. Execution of such Official Statement for the Series A Bonds shall conclusively evidence the District`s approval thereof.

Section 11. Continuing Disclosure Certificate. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of those certain Continuing Disclosure Certificates executed by the District in connection with the issuance of the 2009 Notes or the Series A Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof. Any owner of the 2009 Notes or the Series A Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Section. Noncompliance with this Section shall not constitute a default hereunder or result in acceleration of the 2009 Notes or the Series A Bonds.

Section 12. Supplemental Resolution.

(a) This Resolution, and the rights and obligations of the District and of the owners of the 2009 Notes issued hereunder, may be modified or amended at any time by a supplemental resolution adopted by the District with the written consent of owners owning at least 60% in aggregate principal amount of the outstanding 2009 Notes, exclusive of 2009 Notes, if any, owned by the District; provided, however, that no such modification or amendment shall, without the express consent of the owner of each 2009 Note, affected, reduce the principal amount of any 2009 Notes, reduce the interest rate payable thereon, 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. 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.

(b) This Resolution, and the rights and obligations of the District and of the owners of the 2009 Notes, issued hereunder, may be modified or amended at any time by a supplemental resolution adopted by the District without the written consent of the owners:

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

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

(iii) 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;

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

(v) To amend or supplement this Resolution in any other respect, provided such Supplemental Resolution does not adversely affect the interests of the owners of the 2009 Notes and Series A Bonds, respectively.

(c) Any act done pursuant to a modification or amendment so consented to shall be binding upon the owners of all the 2009 Notes 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 District or any officer or agent of either from taking any action pursuant thereto.

Section 13. Resolution To Constitute Contract. In consideration of the purchase and acceptance of any and all of the 2009 Notes authorized to be issued hereunder by those who shall own the same from time to time, this Resolution shall be deemed to be and shall constitute a contract

between the District and the owners from time to time of the 2009 Notes; and the pledge made in this Resolution shall be for the equal benefit, protection and security of the owners of any and all of the 2009 Notes, all of which, regardless of the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction of any of the 2009 Notes over any other thereof.

Section 14. Unclaimed Moneys. Anything in this Resolution to the contrary notwithstanding, any moneys held by the Paying Agent in trust only for the payment and discharge of any of the 2009 Notes which remain unclaimed for two (2) years after the date when such 2009 Notes have become due and payable and moneys were held by the Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Paying Agent after said date when such 2009 Notes become due and payable, shall be repaid by the Paying Agent to the District, as its absolute property and free from trust, and the Paying Agent shall thereupon be released and discharged with respect thereto and the owners of the 2009 Notes shall look only to the District for the payment of such 2009 Notes; provided, however, that before being required to make such payment to the District, the Paying Agent shall, at the expense of District, cause to be mailed to the owners of all such 2009 Notes, at their respective addresses appearing on the registration books, a notice that said moneys remain unclaimed and that, after a date in said notice, which date shall not be less than thirty (30) days after the date of mailing such notice, the balance of such moneys then unclaimed will be returned to the District.

Section 15. Defeasance. All or any portion of the 2009 Notes may be defeased prior to maturity in the following ways:

(a) Cash: by irrevocably depositing with an independent escrow agent selected by the District an amount of cash which together with amounts then on deposit in the Debt Service Fund is sufficient to pay all 2009 Notes designated for defeasance, including all principal and interest and premium, if any; or

(b) Government Obligations: by irrevocably depositing with an independent escrow agent selected by the District noncallable Government Obligations (defined below) together with cash, if required, in such amount as will, in the opinion of an independent certified public accountant, together with interest to accrue thereon and moneys then on deposit in the Debt Service Fund together with the interest to accrue thereon, be fully sufficient to pay and discharge all 2009 Notes designated for defeasance (including all principal and interest represented thereby and prepayment premiums, if any) at or before their maturity date;

then, notwithstanding that any of such 2009 Notes shall not have been surrendered for payment, all obligations of the District with respect to all such designated outstanding 2009 Notes shall cease and terminate, except only the obligation of the Paying Agent or an independent escrow agent selected by the District to pay or cause to be paid from funds deposited pursuant to paragraphs (a) or (b) of this Section, to the owners of such designated 2009 Notes not so surrendered and paid all sums due with respect thereto.

For purposes of this Section, Government Obligations shall mean:

Direct and general obligations of the United States of America (which may consist of obligations of the Resolution Funding Corporation that constitute interest strips), or obligations that are unconditionally guaranteed as to principal and interest by the United States of America, or "prerefunded" municipal obligations rated in the highest rating category by Moody's

Investors Service or Standard & Poor's. In the case of direct and general obligations of the United States of America, Government Obligations shall include evidences of direct ownership of proportionate interests in future interest or principal payments of such obligations. Investments in such proportionate interests must be limited to circumstances where (i) a bank or trust company acts as custodian and holds the underlying United States obligations; (ii) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying United States obligations; and (iii) the underlying United States obligations are held in a special account, segregated from the custodian's general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated; provided that such obligations are rated or assessed "AAA" by Standard & Poor's or "Aaa" by Moody's Investors Service.

Section 16. Delivery of 2009 Notes. The proper officials of the District are hereby authorized and directed to deliver the 2009 Notes to the Underwriters in accordance with the Purchase Contract. All actions heretofore taken by the officials and agents of the District with respect to the sale and issuance of the 2009 Notes are hereby approved, confirmed and ratified, and the officials of the District are hereby authorized and directed, for and in the name and on behalf of the Board, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the 2009 Notes in accordance with this Resolution.

Section 17. Legislative Determinations. The Board determines that all acts and conditions necessary to be performed by the Board or to have been met precedent to and in the issuing of the 2009 Notes and the Series A Bonds in order to make them legal, valid and binding obligations of the District have been performed and have been met, or will at the time of delivery of the 2009 Notes and the Series A Bonds have been performed and have been 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 2009 Notes or the Series A Bonds.

Section 18. Further Actions Authorized. It is hereby covenanted that the District, and its appropriate officials, have duly taken all actions necessary to be taken by them, and will take any additional actions necessary to be taken by them, for carrying out the provisions of this Resolution.

Section 19. Recitals. All the recitals in this Resolution above are true and correct and this Board so finds, determines and represents.

PASSED, ADOPTED AND APPROVED this 24th day of February, 2009, by the following vote:

AYES:	MEMBERS	3
NOES:	MEMBERS	1
ABSTAIN:	MEMBERS	0
ABSENT:	MEMBERS	1

President of the Board of Education

ATTEST:

Clerk of the Board of Education

CLERK'S CERTIFICATE

I, Rocio C. Pizano, Clerk of the Board of Education of the Centinela Valley Union High School District, Los Angeles County, California, hereby certify as follows:

The foregoing is a full, true and correct copy of a Resolution duly adopted at a regular meeting of the Board of Education of said District duly and regularly and legally held at the regular meeting place thereof on February 24, 2009, of which meeting all of the members of the Board of said District had due notice and at which a quorum was present.

I have carefully compared the same with the original minutes of said meeting on file and of record in my office and the foregoing is a full, true and correct copy of the original Resolution adopted at said meeting and entered in said minutes.

Said Resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

Dated: February 24, 2009

Rocio C Pizano

Clerk of the Board of Education of the Centinela Valley Union High School District

EXHIBIT A

Registered No. 1 $_____

CENTINELA VALLEY UNION HIGH SCHOOL DISTRICT
LOS ANGELES COUNTY
STATE OF CALIFORNIA
2009 GENERAL OBLIGATION BOND ANTICIPATION NOTE

Rate of Interest:	Dated Date:	Interest Payment Date	Maturity Date:	CUSIP:
____%	_____, 2009	_____	_____, 20__	_____

REGISTERED OWNER:

PRINCIPAL AMOUNT:

FOR VALUE RECEIVED, Centinela Valley Union High School District (the "District"), Los Angeles County, State of California, acknowledges itself indebted to and promises to pay the Registered Owner identified above, or registered assigns, at the principal office of U.S. Bank National Association (the "Paying Agent") the Principal Amount specified above, in lawful money of the United States of America, on Maturity Date, specified above, together with interest thereon at the Rate of Interest per annum set forth above (computed on the basis of a 360-day year of twelve 30-day months) in like lawful money from the Dated Date specified above until payment in full of said principal sum. Both the principal of and interest on this Note shall be payable only upon surrender of this Note as the same shall fall due; provided, however, no interest shall be payable for any period after maturity during which the holder hereof fails to properly present this Note for payment.

It is hereby certified, recited and declared that this Note is one of an authorized issue of Notes in the aggregate principal amount of _____ Dollars ($_____), all of like date, tenor and effect, made, executed and given pursuant to and by authority of a resolution of the Board of Education of the District duly passed and adopted on February 24, 2009 under and by authority of Sections 15150 *et seq.*, Chapter 1 of Title 1, Division 1, Part 10 of the Education Code of the State of California (the "Act"), and, in particular, pursuant to the authority set forth in Section 15150 of the Act, and that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Note have existed, happened and been performed in regular and due time, form and manner as required by law, and that this Note, together with all other indebtedness and obligations of the District, does not exceed any limit prescribed by the Constitution or statutes of the State of California.

The principal amount of the Notes, together with the interest thereon, shall be payable from the proceeds of the sale of a portion of the general obligation bonds authorized at a duly called held in the District on November 4, 2008 and thereafter canvassed pursuant to law, or of any renewal of notes or from other funds of the District lawfully available for the purpose of repaying the notes, including State grants.

This Note is transferable by the registered owner hereof in person or by his or her attorney duly authorized in writing at the Paying Agent in Los Angeles, California, 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 Note except this Note shall not be transferred or exchanged later than the fifteenth day prior to the maturity date hereof. Upon such transfer, a new Note or Notes of authorized denominations and for the same aggregate principal amount will be issued to the transferees in exchange herefor.

The District and the Paying Agent may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

Unless this certificate is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co. has an interest herein.

IN WITNESS WHEREOF, the District has caused this Note to be executed by the President of its Board of Education by manual or facsimile signature and countersigned by the Clerk by manual or facsimile signature this _____ day of _____, 2009.

CENTINELA VALLEY UNION HIGH SCHOOL DISTRICT

By: _____
President of the Board of Education

Countersigned

By: _____
Clerk of the Board of Education
Centinela Valley Union High School District

CERTIFICATE OF AUTHENTICATION

This note is one of the notes described in the Note Resolution referred to herein which has been authenticated and registered on _____, 2009.

TREASURER AND TAX COLLECTOR OF LOS ANGELES COUNTY

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

_____
Authorized Signatory

LEGAL OPINION

I HEREBY CERTIFY that the following is a true and correct copy of the legal opinion upon the notes therein described that was provided by Stradling Yocca Carlson & Rauth, a Professional Corporation, and was dated as of the date of delivery of and payment for said Notes.

(Facsimile Signature)
Clerk of the Board of Education

ASSIGNMENT

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

Dated: _____

Signature Guaranteed by:

_____
NOTE: The signature to the assignment must be guaranteed by an eligible guarantor institution.

_____
NOTE: The signature to the assignment must correspond to the name as written on the face of this Note in every particular, without any alteration or change whatsoever.