COUNTY OF LOS ANGELES
TREASURER AND TAX COLLECTOR

KENNETH HAHN HALL OF ADMINISTRATION
500 WEST TEMPLE STREET, ROOM 437
LOS ANGELES, CA 90012
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MARK J. SALADINO
TREASURER AND TAX COLLECTOR

March 31, 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
POMONA UNIFIED SCHOOL DISTRICT
ELECTION OF 2008 GENERAL OBLIGATION BONDS, SERIES A
(FIRST DISTRICT) (3 VOTES)

SUBJECT

The governing board of the Pomona Unified School District (the "District") has requested that the County issue general obligation bonds on its behalf in an aggregate principal amount not to exceed $35,000,000. 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 Pomona Unified School District (County of Los Angeles, California) General Obligation Bonds, 2008 Election, 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 $235,000,000 in general obligation bonds to fund various capital improvements. The governing board of the District adopted a resolution on March 3, 2009 and determined that the District needs to borrow funds in an

aggregate principal amount not to exceed $35,000,000 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 #1: Operational Effectiveness through collaborative actions among County departments and other governmental jurisdictions to provide 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 competitive sale of the bonds, with the successful underwriter selected on the day of pricing. The District has selected Dale Scott & Company Inc. as financial advisor and the firm of Jones Hall 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
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Attachments (4)

c: Chief Executive Officer
Auditor-Controller
County Counsel
Pomona Unified School District
Los Angeles County Office of Education
Jones Hall

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES AUTHORIZING THE SALE OF POMONA UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BONDS, 2008 ELECTION, SERIES A, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED $35,000,000

RESOLVED, by the Board of Supervisors of the County of Los Angeles (the "Board"), as follows:

WHEREAS, an election was duly and regularly held in the Pomona Unified School District (the "District") on November 4, 2008, in accordance with Section 1(b)(3) of Article XIIIA of the California Constitution, for the purpose of submitting Measure PS (the "Bond Measure") to the qualified electors of the District, authorizing the issuance of general obligation bonds in the aggregate principal amount of $235,000,000, and more than 55% of the votes cast were in favor of the issuance of said bonds; and

WHEREAS, Chapter 1.5 of Part 10, Division 1, Title 1 of the Education Code of the State of California, commencing with Section 15264 of the Education Code (the "Bond Law"), provides that general obligation bonds of the District be offered for sale by the Board of Supervisors of the County of Los Angeles following receipt of a resolution adopted by the Board of Education of the District; and

WHEREAS, the Board has received a resolution of the Board of Education of the District (the "District Resolution") requesting that the Board authorize the issuance and sale of an initial series of bonds to be designated the "Pomona Unified School District (County of Los Angeles, California) General Obligation Bonds, 2008 Election, Series A" (the "Bonds") in the aggregate principal amount of not to exceed $35,000,000; and

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

NOW, THEREFORE, THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

ARTICLE I

DEFINITIONS; AUTHORITY

Section 1.01. Definitions. The terms defined in this Section 1.01, as used and capitalized herein, shall, for all purposes of this Resolution, have the meanings given them below, unless the context clearly requires some other meaning.

"Accreted Value" means, with respect to any Capital Appreciation Bond, the total amount of principal thereof and interest payable thereon as of any Compounding Date determined solely by reference to the Table of Accreted Values set forth on such Capital Appreciation Bond. The Accreted Value of any Capital Appreciation Bond as of any date other than a Compounding Date shall be the sum of (a) the Accreted Value as of the Compounding Date immediately preceding the date as of which the calculation is being made plus (b) interest on the Accreted Value determined under the preceding clause (a), computed to the date as of which the calculation is being made at the Accretion Rate set forth on such Capital Appreciation Bond (computed on the basis of a 360-day year of twelve 30-day months).

"Accretion Rate" means, unless otherwise provided by the Bond Sale Documentation pursuant to Section 4.01, the rate which, when applied to the Principal Amount of any Capital Appreciation Bond and compounded semiannually on each February 1 and August 1 (commencing August 1, 2009 unless otherwise provided in the Bond Sale Documentation), produces the Maturity Value of such Capital Appreciation Bond on the maturity date thereof.

"Authorized Investments" means any investments permitted by law to be made with moneys belonging to, or in the custody of, the District.

"Board" means the Board of Supervisors of the County.

"Bond Counsel" means (a) Jones Hall, A Professional Law Corporation, and (b) any other attorney or firm of attorneys nationally recognized for expertise in rendering opinions as to the legality and tax exempt status of securities issued by public entities.

"Bond Law" means Chapter 1.5 of Part 10 of Division 1 of the California Education Code as in effect on the date of adoption hereof and as amended hereafter. As provided in Section 1566(b) of the California Education Code, the provisions of Chapter 1 of Part 10 of Division 1 of the California Education Code apply to the Bond where not inconsistent.

"Bond Purchase Agreement" means the Bond Purchase Agreement for the Bonds, which is approved under Section 4.01.

"Bond Sale Documentation" means (a) if the Bonds are sold by competitive bidding in accordance with Section 4.01, the Official Notice of Sale and the winning bid of the Original Purchaser, or (b) if the Bonds are sold by negotiation in accordance with Section 4.01, the Bond Purchase Agreement among the County, the District and the Original Purchaser.

"Bonds" means the Pomona Unified School District (Los Angeles County, California) General Obligation Bonds, 2008 Election, Series A, issued and at any time Outstanding under this Resolution.

"Building Fund" means the fund established and held by the Los Angeles County Office of Education as directed under Section 6 of the District Resolution.

"Capital Appreciation Bond" means the Bonds which are designated as such in the Bond Sale Documentation, the interest on which is compounded semiannually on

each Compounding Date and is payable in full at maturity as shown in the table of Accreted Value for the Capital Appreciation Bonds.

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

"Closing Date" means the date upon which there is an exchange of Bonds for the proceeds representing the purchase price of the Bonds by the Original Purchaser.

"Compounding Date" means, with respect to any Capital Appreciation Bond, each February 1 and August 1, commencing August 1, 2009, to and including the date of maturity or redemption of such Capital Appreciation Bond.

"County" means the County of Los Angeles, a political subdivision of the State of California duly organized and existing under the Constitution and laws of the State of California.

"County Treasurer" means the Treasurer and Tax Collector of the County of Los Angeles, or any authorized deputy thereof.

"Current Interest Bond" means the Bonds which are designated as such in the Bond Sale Documentation, the interest on which is payable on a current basis on each Interest Payment Date.

"Debt Service Fund" means the fund established and held by the County Treasurer under Section 4.03.

"Depository" means (a) initially, DTC, and (b) any other Securities Depository acting as Depository under Section 2.04.

"Depository System Participant" means any participant in the Depository's book-entry system.

"District" means the Pomona Unified School District, a unified school district organized under the Constitution and laws of the State of California, and any successor thereto.

"District Representative" means the Superintendent, the Assistant Superintendent/ Chief Financial Officer, or any other person authorized by resolution of the Board of Education of the District to act on behalf of the District with respect to this Resolution and the Bonds.

"District Resolution" means Resolution No. 21(2008-09) adopted by the Board of Education of the District on March 3, 2009, requesting the Board to issue and sell the Bonds in the name and on behalf of the District.

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

"Federal Securities" means United States Treasury notes, bonds, bills or certificates of indebtedness, or obligations issued by any agency or department of the

United States which are secured, directly or indirectly, by the full faith and credit of the United States.

"Information Services" means Financial Information, Inc.'s Financial Daily Called Bond Service; Standard & Poor's J.J. Kenny Information Services; Moody's Municipal and Government; and, in accordance with then current guidelines of the Securities and Exchange Commission, such other services providing information with respect to called bonds as the District may designate in a Written Request of the District delivered to the Paying Agent.

"Interest Payment Dates" with respect to any Bond means (unless otherwise provided in the Bond Sale Documentation), February 1 and August 1 in each year during the term of such Bond, commencing February 1, 2010.

"Issuance Expenses" means all items of expense directly or indirectly reimbursable to the District relating to the issuance, execution and delivery of the Bonds including, but not limited to, filing and recording costs, settlement costs, printing costs, reproduction and binding costs, legal fees and charges, fees and expenses of the Paying Agent, Bond Counsel, disclosure counsel and other professional consultant fees, costs of obtaining credit ratings, municipal bond insurance premiums and charges and fees in connection with the foregoing.

"Maturity Value" means, with respect to any Capital Appreciation Bond, the Accreted Value of such Capital Appreciation Bond to be paid at maturity.

"Office" means the office or offices of the Paying Agent for the payment of the Bonds and the administration of its duties hereunder. Initially, the Office of the Paying Agent is 500 West Temple Street, Room 437, Los Angeles, California. The Office may be re-designated from time to time under written notice filed with the District by the Paying Agent.

"Official Notice of Sale" means the Official Notice of Sale for the Bonds, which is approved under Section 4.01.

"Original Purchaser" means the original purchaser of the Bonds at the public or negotiated sale thereof.

"Outstanding", when used as of any particular time with reference to Bonds, means all Bonds except:

(a) Bonds theretofore canceled by the Paying Agent or surrendered to the Paying Agent for cancellation;

(b) Bonds paid or deemed to have been paid within the meaning of Section 8.03; and

(c) Bonds in lieu of or in substitution for which other Bonds have been authorized, executed, issued and delivered under the District Resolution and this Resolution.

"Owner", whenever used herein with respect to a Bond, means the person in whose name the ownership of such Bond is registered on the Registration Books.

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

"Principal" or "Principal Amount" means, with respect to any Current Interest Bond, the principal amount thereof, and, with respect to any Capital Appreciation Bond, the issue amount.

"Record Date" means the 15th day of the month preceding an Interest Payment Date, whether or not such day is a business day.

"Registration Books" means the records maintained by the Paying Agent for the registration of ownership and registration of transfer of the Bonds under Section 2.09.

"Resolution" means this Resolution, as originally adopted by the Board, including all amendments hereto and supplements hereof which are duly adopted by the Board from time to time in accordance herewith.

"Securities Depositories" means DTC; and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the District may designate in a Written Request of the District delivered to the Paying Agent.

"Supplemental Resolution" means any resolution supplemental to or amendatory of this Resolution, adopted by the Board in accordance with Article VII.

"Tax Code" means the Internal Revenue Code of 1986 as in effect on the Closing Date or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the Closing Date, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under said Code.

"Written Request of the District" means an instrument in writing signed by a District Representative or by any other officer of the District duly authorized by the District and listed on a Written Request of the District for that purpose.

Section 1.02. Interpretation.

(a) Unless the context otherwise indicates, words expressed in the singular include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and do not affect the meaning, construction or effect hereof.

(c) All references herein to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Resolution; the words

"herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Resolution as a whole and not to any particular Article, Section or subdivision hereof.

Section 1.03. Authority for this Resolution. This Resolution is adopted under the provisions of the Bond Law.

ARTICLE II

THE BONDS

Section 2.01. Authorization. The Bonds are hereby authorized to be issued in the aggregate principal amount of not to exceed $35,000,000 under and subject to the terms of the Bond Law, the District Resolution and this Resolution. The Bonds shall be designated the "Pomona Unified School District (Los Angeles County, California) General Obligation Bonds, 2008 Election, Series A". The provisions of this Resolution relating to payment of principal of and interest on the Bonds are set forth in this Resolution solely at the request of the District for the convenience of the District in the administration of its bonds, and do not create any responsibilities for the Board beyond the express statutory requirements contained in Sections 15140, 15146 and 15250 of the California Education Code.

Section 2.02. Terms of Bonds.

(a) Terms of Current Interest Bonds. The Current Interest Bonds shall be issued as fully registered Bonds, without coupons, in the denomination of $5,000 each or any integral multiple thereof, but in an amount not to exceed the aggregate Principal Amount of Current Interest Bonds maturing in the year of maturity of the Current Interest Bond for which the denomination is specified. Current Interest Bonds shall be lettered and numbered as the Paying Agent may prescribe. The Current Interest Bonds shall be dated as of the Closing Date.

Interest on the Current Interest Bonds shall be payable semi-annually on each Interest Payment Date. Each Current Interest Bond shall bear interest from the Interest Payment Date next preceding the date of registration and authentication thereof unless (i) it is authenticated as of an Interest Payment Date, in which event it shall bear interest from such date, or (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the Record Date preceding such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (iii) it is authenticated prior to the first Record Date, in which event it shall bear interest from the Closing Date. Notwithstanding the foregoing, if interest on any Current Interest Bond is in default at the time of authentication thereof, such Current Interest Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

(b) Terms of Capital Appreciation Bonds. The Capital Appreciation Bonds shall be issued in fully registered form without coupons in Maturity Values (representing both Principal and interest payable at maturity) of $5,000 or any integral multiple thereof (except that one Capital Appreciation Bond may have a Maturity Value which is less than $5,000), maturing on August 1 in each of the years and in the maturity amounts as shall be determined upon the sale thereof. Interest on the Capital Appreciation Bonds

compounds on each Compounding Date at the respective Accretion Rates to be determined upon the sale thereof, and is payable solely at maturity or upon earlier redemption thereof as hereinafter provided.

Each Capital Appreciation Bond shall be dated as of the Closing Date. The Accreted Value of the Capital Appreciation Bonds and any redemption premium thereon shall be payable solely at maturity or earlier redemption thereof to the Owners thereof upon presentation and surrender thereof at the Office of the Paying Agent. The Accreted Value of the Capital Appreciation Bonds shall be payable in lawful money of the United States of America upon presentation and surrender thereof at the Office of the Paying Agent.

(c) Maturities; Basis of Interest Calculation. The Bonds shall mature on August 1 in the years and in the amounts, and shall bear interest at the rates, as determined upon the sale thereof. As provided in Section 15141 of the Bond Law, the final maturity of the Bonds shall be not more than 25 years following the date of issuance of the Bonds. Interest on the Bonds shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

(d) CUSIP Identification Numbers. CUSIP identification numbers shall be imprinted on the Bonds, but such numbers do not constitute a part of the contract evidenced by the Bonds and any error or omission with respect thereto will not constitute cause for refusal of any purchaser to accept delivery of and pay for the Bonds. In addition, failure on the part of the District to use such CUSIP numbers in any notice to Owners of the Bonds will not constitute an event of default or any violation of the District's contract with such Owners and will not impair the effectiveness of any such notice.

(e) Payment. Interest on the Bonds (including the final interest payment upon maturity or redemption) is payable by check, draft or wire of the Paying Agent mailed to the Owner thereof (which shall be DTC so long as the Bonds are held in the book-entry system of DTC) at such Owner's address as it appears on the Registration Books at the close of business on the preceding Record Date; except that at the written request of the Owner of at least $1,000,000 aggregate Principal Amount of the Bonds, which written request is on file with the Paying Agent as of any Record Date, interest on such Bonds shall be paid on the succeeding Interest Payment Date to such account as shall be specified in such written request. Principal of and premium (if any) on the Bonds is payable in lawful money of the United States of America upon presentation and surrender at the Office of the Paying Agent.

(f) Provisions of Bond Sale Documentation to Control. Notwithstanding the foregoing provisions of this Section 2.02 and the following provisions of Section 2.03, any of the terms of the Bonds may be established or modified under the Bond Sale Documentation. In the event of a conflict or inconsistency between this Resolution and the Bond Sale Documentation relating to the terms of the Bonds, the provisions of the Bond Sale Documentation shall be controlling.

Section 2.03. Redemption.

(a) Optional Redemption Dates and Prices. The Bonds shall be subject to redemption prior to maturity, at the option of the District, in whole or in part among

maturities on such basis as designated by the District and by lot within a maturity, from any available source of funds, if and as specified in the Bond Sale Documentation.

(b) Mandatory Sinking Fund Redemption. If and as specified in the Bond Sale Documentation, any maturity of the Bonds will be designated as "Term Bonds" which are subject to mandatory sinking fund redemption on August 1 in each of the years and in the respective Principal Amounts as set forth in such bid, at a redemption price equal to 100% of the Principal Amount of the Term Bonds to be redeemed, in each case without premium, together with interest accrued thereon to the redemption date. If any such Term Bonds are redeemed under the provisions of the preceding clause (a), the total amount of all future payments under this subsection (b) with respect to such Term Bonds shall be reduced by the aggregate Principal Amount of such Term Bonds so redeemed, to be allocated among such payments on a pro rata basis in integral multiples of $5,000 as determined by the District (written notice of which determination shall be given by the District to the County and the Paying Agent).

(c) Selection of Bonds for Redemption. Whenever less than all of the Outstanding Bonds of any one maturity are designated for redemption, the Paying Agent shall select the Outstanding Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent. For purposes of such selection, each Current Interest Bond shall be deemed to consist of individual bonds of $5,000 denominations each and each Capital Appreciation Bond shall be deemed to consist of individual bonds of $5,000 Maturity Value each, which may be separately redeemed.

(d) Redemption Procedure. The Paying Agent shall cause notice of any redemption to be mailed by first class mail, postage prepaid, at least 30 days but not more than 60 days prior to the date fixed for redemption, to (i) one or more of the Information Services, and (ii) to the respective Owners of any Bonds designated for redemption, at their addresses appearing on the Registration Books; but such mailing shall not be a condition precedent to such redemption and failure to mail or to receive any such notice shall not affect the validity of the proceedings for the redemption of such Bonds. In addition, notice of redemption shall be given by telecopy or certified, registered or overnight mail to each of the Securities Depositories at least two days prior to such mailing to the Bond Owners.

Such notice shall state the redemption date and the redemption price and, if less than all of the then Outstanding Bonds are to be called for redemption, shall designate the CUSIP numbers of the Bonds to be redeemed by giving the individual number of each Bond or by stating that all Bonds between two stated numbers, both inclusive, or by stating that all of the Bonds of one or more maturities have been called for redemption, and shall require that such Bonds be then surrendered at the Office of the Paying Agent for redemption at the said redemption price, giving notice also that further interest on such Bonds will not accrue from and after the redemption date.

Upon surrender of Bonds redeemed in part only, the County shall execute and the Paying Agent shall authenticate and deliver to the Owner, at the expense of the District, a new Bond or Bonds, of the same maturity, of authorized denominations in aggregate Principal Amount equal to the unredeemed portion of the Bond or Bonds.

From and after the date fixed for redemption, if notice of such redemption has been duly given and funds available for the payment of the Principal of and interest (and premium, if any) on the Bonds so called for redemption have been duly provided, such

Bonds shall cease to be entitled to any benefit under this Resolution other than the right to receive payment of the redemption price, and no interest shall accrue thereon on or after the redemption date specified in such notice. All Bonds redeemed under this Section 2.03 shall be canceled by the Paying Agent, and a certificate or other evidence of such cancellation shall be submitted by the Paying Agent to the District.

Section 2.04. Book-Entry System.

(a) Original Delivery. The Bonds shall be initially delivered in the form of a separate single fully registered Bond (which may be typewritten) for each maturity of the Bonds. Upon initial delivery, the ownership of each such Bond shall be registered on the Registration Books in the name of Cede & Co. (the "Nominee"). Except as provided in subsection (c) of this Section, the ownership of all of the Outstanding Bonds shall be registered in the name of the Nominee on the Registration Books.

With respect to Bonds the ownership of which shall be registered in the name of the Nominee, the District and the Paying Agent shall have no responsibility or obligation to any Depository System Participant or to any person on behalf of which the Depository holds an interest in the Bonds. Without limiting the generality of 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 Depository System Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Depository System Participant or any other person, other than an Owner as shown in the Registration Books, of any notice with respect to the Bonds, including any notice of redemption, (iii) the selection by the Depository of the beneficial interests in the Bonds to be redeemed in the event the District elects to redeem the Bonds in part, (iv) the payment to any Depository System Participant or any other person, other than an Owner as shown in the Registration Books, of any amount with respect to Principal, premium, if any, or interest on the Bonds or (v) any consent given or other action taken by the Depository as Owner of the Bonds. The District and the Paying Agent may treat and consider the person in whose name each Bond is registered as the absolute owner of such Bond for the purpose of payment of Principal, premium and interest on such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers of ownership of such Bond, and for all other purposes whatsoever. The Paying Agent shall pay the Principal of and interest and premium, if any, on the Bonds only to the respective Owners or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge all obligations with respect to payment of Principal of and interest and premium, if any, on the Bonds to the extent of the sum or sums so paid. No person other than an Owner shall receive a Bond evidencing the obligation of the District to make payments of Principal, interest and premium, if any, under this Resolution. Upon delivery by the Depository to the Nominee of written notice to the effect that the Depository has determined to substitute a new nominee in its place, and subject to the provisions herein with respect to Record Dates, such new nominee shall become the Nominee hereunder for all purposes; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Paying Agent.

(b) Transfers Outside Book-Entry System. In the event that either (i) the Depository determines not to continue to act as Depository for the Bonds, or (ii) the District determines to terminate the Depository as such, then the District shall thereupon discontinue the book-entry system with such Depository. In such event, the Depository

shall cooperate with the District and the Paying Agent in the issuance of replacement Bonds by providing the Paying Agent with a list showing the interests of the Depository System Participants in the Bonds, and by surrendering the Bonds, registered in the name of the Nominee, to the Paying Agent on or before the date such replacement Bonds are to be issued. The Depository, by accepting delivery of the Bonds, agrees to be bound by the provisions of this subsection (c). If, prior to the termination of the Depository acting as such, the District fails to identify another Securities Depository to replace the Depository, then the Bonds shall no longer be required to be registered in the Registration Books in the name of the Nominee, but shall be registered in whatever name or names the Owners transferring or exchanging Bonds shall designate, in accordance with the provisions of this Article II. Prior to its termination, the Depository shall furnish the Paying Agent with the names and addresses of the Participants and respective ownership interests thereof.

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

Section 2.05. Form of Bonds. The Current Interest Bonds and the Capital Appreciation Bonds, the form of the Paying Agent's certificate of authentication and registration and the form of assignment to appear thereon shall be substantially in the forms, respectively, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Resolution and the Bond Sale Documentation, as are set forth in Appendix A attached hereto.

Section 2.06. Execution of Bonds. The Bonds shall be executed on behalf of the Board by the manual or facsimile signatures of the Chair of the Board of Supervisors and the County Treasurer, and shall be countersigned by the manual or facsimile signature of the Executive Officer-Clerk of the Board of Supervisors. If any officer whose signature appears on any Bond ceases to be such officer before delivery of the Bonds to the purchaser, such signature shall nevertheless be as effective as if the officer had remained in office until the delivery of the Bonds to the Original Purchaser. Any Bond may be signed and attested on behalf of the Board by such persons as at the actual date of the execution of such Bond is the proper officers of the County although at the nominal date of such Bond any such person was not such officer of the County.

Only those Bonds which bear thereon a certificate of authentication and registration in the form set forth in Appendix A attached hereto, executed and dated by the Paying Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such certificate of the Paying Agent shall be conclusive evidence that the Bonds so registered have been duly authenticated, registered and delivered hereunder and are entitled to the benefits of this Resolution.

Section 2.07. Transfer of Bonds. Any Bond may, in accordance with its terms, be transferred, upon the Registration Books, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation at the Office at the Paying Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed. The Paying Agent shall require the payment by the Owner requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer.

Whenever any Bond or Bonds is surrendered for transfer, the County shall execute and the Paying Agent shall authenticate and deliver a new Bond or Bonds, for like aggregate Principal Amount.

No transfers of Bonds shall be required to be made (a) during the period established by the Paying Agent for selection of Bonds for redemption or (b) with respect to a Bond which has been selected for redemption.

Section 2.08. Exchange of Bonds. Bonds may be exchanged at the Office of the Paying Agent for a like aggregate Principal Amount of Bonds of authorized denominations and of the same maturity. The Paying Agent shall require the payment by the Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange.

No exchanges of Bonds shall be required to be made (a) during the period established by the Paying Agent for selection of Bonds for redemption or (b) with respect to a Bond which has been selected for redemption.

Section 2.09. Registration Books. The Paying Agent shall keep or cause to be kept sufficient books for the registration and transfer of the Bonds, which shall at all times be open to inspection by the District upon reasonable notice; and, upon presentation for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on the Registration Books, Bonds as herein before provided.

Section 2.10. Bonds Mutilated, Lost, Destroyed or Stolen. If any Bond is 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 maturity and Principal Amount in exchange and substitution for the Bond so mutilated, but only upon surrender to the Paying Agent of the Bond so mutilated. Every mutilated Bond so surrendered to the Paying Agent shall be canceled by it and delivered to, or upon the order of, the County.

If any Bond is 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 satisfactory to it is given, the County, at the expense of the Owner, shall execute, and the Paying Agent shall thereupon authenticate and deliver, a new Bond of like maturity and Principal Amount in lieu of and in substitution for the Bond so lost, destroyed or stolen.

The Paying Agent may require payment of a sum not exceeding the actual cost of preparing each new Bond issued under this Section and of the expenses which may be incurred by the County, the District and the Paying Agent in the premises. Any Bond issued under the provisions of this Section 2.10 in lieu of any Bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the District whether or not the Bond so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Resolution with all other Bonds issued under the District Resolution and this Resolution.

ARTICLE III

ISSUE OF BONDS; APPLICATION OF PROCEEDS

Section 3.01. Delivery of Bonds. The County shall cause the Bonds to be prepared and executed as provided in this Resolution, and to be delivered to the Original Purchaser upon the County Treasurer's receipt of the purchase price therefor and upon the Original Purchaser's performance of the conditions imposed by the District.

Section 3.02. Application of Proceeds of Sale of Bonds. The proceeds of the Bonds shall be applied on the Closing Date as follows:

(a) The portion of the proceeds representing the premium (if any) received by the County Treasurer on the sale of the Bonds shall be deposited in the Debt Service Fund.

(b) All remaining proceeds received by the County Treasurer from the sale of the Bonds shall be deposited in the Building Fund which the District has directed the Los Angeles County Office of Education to establish and hold under the District Resolution.

Section 3.03. Building Fund. As provided in Section 6 of the District Resolution, the District has directed the Los Angeles County Office of Education to establish, hold and maintain a fund to be known as the "Pomona Unified School District 2008 Election, Series A General Obligation Bonds Building Fund", to be maintained by the Los Angeles County Office of Education as a separate account, distinct from all other funds of the County and the District. The proceeds from the sale of the Bonds, to the extent required under Section 3.02(b), shall be deposited in and credited to the Building Fund, and shall be expended by the District solely for the purposes for which the Bond proceeds are authorized to be expended under the ballot proposition authorizing the issuance thereof, and for payment of Costs of Issuance to the extent not paid by the Original Purchaser. All interest and other gain arising from the investment of amounts deposited to the Building Fund shall be retained in the Building Fund and used for the purposes thereof.

At the Written Request of the District filed with the Los Angeles County Office of Education, any amounts remaining on deposit in the Building Fund and not needed for the purposes thereof shall be withdrawn from the Building Fund and transferred to the Debt Service Fund, to be applied to pay the Principal of and interest on the Bonds. If there remain excess amounts on deposit in the Building Fund, after payment in full of the Bonds, any such excess amounts shall be transferred to the general fund of the District, to be applied for the purposes for which the Bonds have been authorized or otherwise in accordance with the Bond Law.

As provided in Section 5.03, the County has no responsibility and assumes no liability whatsoever arising from the expenditure of the proceeds of the Bonds by the District.

Section 3.04. Official Actions. All actions heretofore taken by the officers and agents of the County with respect to the sale and delivery of the Bonds are hereby approved, and the County Treasurer and all other officers of the County 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 relating to the execution and delivery of any and all certificates, requisitions, agreements and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the lawful sale and delivery of the Bonds in accordance with this Resolution.

ARTICLE IV

SALE OF BONDS; DEBT SERVICE FUND

Section 4.01. Sale of Bonds. Under Section 8 of the District Resolution, the District has requested the Board to sell the Bonds by competitive public bidding in accordance with the Official Notice of Sale, the final form of which shall be approved by the District in accordance with the District Resolution. The Board hereby approves such sale of the Bonds. The County Treasurer, or any designee thereof, is hereby authorized to review the bids and to accept the best bid in the name and on behalf of the District in accordance with the Official Notice Sale, if such bid is satisfactory to the County Treasurer. As provided in the District Resolution, the maximum rate of interest on the Bonds shall not exceed 8.00% per annum and the Bonds shall be sold for a purchase price at least equal to 100% of the aggregate Principal Amount of the Bonds.

The Board hereby authorizes the firm of Jones Hall, A Professional Law Corporation, as bond counsel, to cause to be published a notice of the County's intention to sell the Bonds on behalf of the District, such publication to be made once in *The Bond Buyer* at least five days before the date set for the receipt of bids on the Bonds, in accordance with the requirements of Government Code Section 53692 and Section 15147 of the Bond Law.

Notwithstanding the foregoing, the District has requested the Board to sell the Bonds by negotiated sale with an underwriter selected by the District upon the advice of its financial advisor, in the event that no bids are submitted at the competitive sale or all submitted bids are rejected pursuant to the terms of the Official Notice of Sale. In such case, the Bonds shall be sold pursuant to the terms of a Bond Purchase Agreement among the District, the County and the underwriter prepared by Bond Counsel, which contains all of the material terms and provisions of the Bonds as set forth in the Official Notice of Sale. The County Treasurer, or any designee thereof, is hereby authorized and directed to accept the offer from such underwriter when said offer is satisfactory to the County Treasurer, and in such event the County Treasurer, or any designee, is further authorized to execute and deliver the final form of such Bond Purchase Agreement.

Section 4.02. Security for Bonds. The Bonds are general obligations of the District, and the Board has the power to levy ad valorem taxes upon all property within the District subject to taxation without limitation of rate or amount, for the payment of the Bonds and the interest and redemption premium (if any) thereon, in accordance with and subject to Sections 15250 and Section 15252 of the Bond Law. The District shall

request the County to levy ad valorem taxes for the payment of the Bonds and the interest thereon without limitation as to rate or amount.

Section 4.03. Debt Service Fund. As provided in Section 7 of the District Resolution, the District has directed the County Treasurer to establish, hold and maintain a fund to be known as the "Pomona Unified School District 2008 Election, Series A General Obligation Bonds Debt Service Fund", to be maintained by the County Treasurer as a separate account, distinct from all other funds of the District, into which shall be paid on receipt thereof, (i) any premium received on the sale of the Bonds, and (ii) the proceeds of any taxes levied under Section 4.02.

Section 4.04. Disbursements From Debt Service Fund. The Debt Service Fund shall be administered and disbursements made in the manner set forth in this Section 4.04. Amounts on deposit in the Debt Service Fund, to the extent necessary to pay the principal of and interest on the Bonds as the same become due and payable, shall be transferred by the County Treasurer to the Paying Agent which, in turn, shall pay such moneys to DTC to pay the principal of and interest on the Bonds. DTC will thereupon make payments of principal and interest on the Bonds to the DTC Participants who will thereupon make payments of principal and interest to the beneficial owners of the Bonds. Any moneys remaining in the Debt Service Fund after the Bonds and the interest thereon have been paid, or provision for such payment has been made, shall be transferred to the General Fund of the District, as provided in Section 15234 of the Bond Law. As provided in Section 15323 of the Bond Law, amounts in the Debt Service Fund shall also be applied to pay the expense of paying the Bonds elsewhere than at the office of the County Treasurer.

ARTICLE V

COVENANTS OF THE BOARD

Section 5.01. Punctual Payment. The Board will levy ad valorem taxes, as provided in Section 15250 of the Education Code, so as to enable the District to punctually pay, or cause to be paid, the principal of and interest on the Bonds, in conformity with the terms of the Bonds and of this Resolution. Nothing herein contained shall prevent the District from making advances of its own moneys, howsoever derived, to any of the uses or purposes permitted by law.

Section 5.02. Investment of Funds. All moneys held in any of the funds or accounts established with the County hereunder shall be invested in Authorized Investments in accordance with the investment policies of the County, as such policies exist at the time of investment. Obligations purchased as an investment of moneys in any fund or account shall be deemed to be part of such fund or account. All interest or gain derived from the investment of amounts in any of the funds or accounts established hereunder shall be deposited in the fund or account from which such investment was made, and shall be expended for the purposes thereof.

Section 5.03. No Liability of the County. Notwithstanding anything stated to the contrary in this Resolution, (a) the Bonds are not a debt of the County, including its Board, officers, officials, agents and employees, and the County, including its Board, officers, officials, agents and employees, has no obligation to repay the Bonds, (b) the

Board's sole responsibilities hereunder are to issue, sell and levy a tax for the repayment of the Bonds, as provided in Sections 15140, 15146 and 15250, respectively, of the Bond Law, (c) neither the County, nor the Board, nor any officer, official, agent or employee of the County, shall have any obligation or liability hereunder or in connection with the transactions contemplated hereby other than as specified in said provisions of the Bond Law, (d) the Bonds, including interest thereon, shall be payable solely from taxes levied by the Board under Section 15250 of the Bond Law, (e) the County has no responsibility and assumes no liability whatsoever arising from the expenditure of the proceeds of the Bonds by the District, and (f) the County, including its Board, officers, officials, agents and employees, shall retain all of their respective constitutional and statutory privileges, immunities, rights and defenses in carrying out their duties under this Resolution.

ARTICLE VI

EVENTS OF DEFAULT AND REMEDIES OF BOND OWNERS

Section 6.01. Events of Default. Any one or more of the following events constitute an Event of Default under this Resolution:

(a) default by the District in the due and punctual payment of the principal of or redemption premium, if any, on any Bond when and as the same become due and payable, whether at or before maturity as therein expressed, by declaration or otherwise;

(b) default by the District in the due and punctual payment of any installment of interest on any Bond when and as such interest installment becomes due and payable;

(c) default by the District in the observance of any of the covenants, agreements or conditions on its part contained in this Resolution, in the District Resolution or in the Bonds, and the continuation of such default for a period of 30 days after written notice thereof has been given to a District Representative; or

(d) the filing by the District of a petition seeking reorganization or arrangement under the federal bankruptcy laws or any other applicable law of the United States of America, or if a court of competent jurisdiction approves a petition, seeking reorganization of the District under the federal bankruptcy laws or any other applicable law of the United States of America, or if, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction assumes custody or control of the District or of the whole or any substantial part of its property.

Section 6.02. Remedies of Bond Owners. Upon the occurrence and during the continuation of any Event of Default, any Bond Owner has the right, for the equal benefit and protection of all Bond Owners similarly situated:

(a) by mandamus, suit, action or proceeding, to compel the District and its members, officers, agents or employees to perform each and

every term, provision and covenant contained in this Resolution, in the District Resolution and in the Bonds, and to require the carrying out of any or all such covenants and agreements of the District and the fulfillment of all duties imposed upon it;

(b) by suit, action or proceeding in equity, to enjoin any acts or things which are unlawful, or the violation of any of the Bond Owners' rights; or

(c) by suit, action or proceeding in any court of competent jurisdiction, to require the District and its members and employees to account as if it and they were the trustees of an express trust.

Section 6.03. Remedies Not Exclusive. No remedy herein conferred upon the Owners of Bonds is exclusive of any other remedy and that each and every remedy is cumulative and in addition to every other remedy given hereunder or thereafter conferred on the Bond Owners.

Section 6.04. Non-Waiver. Nothing in this Article VI or in any other provision of this Resolution, or in the Bonds, affects or impairs the obligation of the District, which is absolute and unconditional, to pay the principal of and interest on the Bonds to the respective Owners of the Bonds at the respective dates of maturity, as herein provided, or affects or impairs the right of action against the District, which is also absolute and unconditional, of such Owners to institute suit against the District to enforce such payment by virtue of the contract embodied in the Bonds.

A waiver of any default by any Bond Owner shall not affect any subsequent default or impair any rights or remedies on the subsequent default. No delay or omission of any Owner of any of the Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy conferred upon the Bond Owners by this Article VI may be enforced and exercised from time to time and as often as shall be deemed expedient by the Owners of the Bonds.

If a suit, action or proceeding to enforce any right or exercise any remedy be abandoned or determined adversely to the Bond Owners, the County, the District and the Bond Owners shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

ARTICLE VII

AMENDMENT OF THIS RESOLUTION

Section 7.01. Amendments Without Consent of the Owners. The Board may adopt a Supplemental Resolution amending this Resolution from time to time, without the requirement of consent of the Owners of the Bonds, for any one or more of the following purposes:

(a) to add covenants and agreements of the Board in this Resolution, which are not contrary to or inconsistent with this Resolution as theretofore in effect;

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

(c) to confirm, as further assurance, any pledge under this Resolution of any moneys, securities or funds, or to establish any additional funds or accounts to be held under this Resolution;

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

(e) to make such additions, deletions or modifications as may be necessary to assure exclusion from gross income for purposes of federal income taxation of interest on the Bonds.

The Board will adopt a Supplemental Resolution for any one or more of the foregoing purposes only at the written direction of the District, and only if the adoption of such Supplemental Resolution is in accordance with the provisions of this Resolution.

Section 7.02. Supplemental Resolutions Effective With Consent to the Owners. Any modification or amendment of this Resolution and of the rights and obligations of the County, the District and of the Owners of the Bonds, in any particular, may be made by a Supplemental Resolution, with the written consent of the Owners of a majority in aggregate Principal Amount of the Bonds Outstanding at the time such consent is given. No such modification or amendment shall permit a change in the terms of maturity of the principal of any Outstanding Bonds or of any interest payable thereon or a reduction in the Principal Amount thereof or in the rate of interest thereon, or reduce the percentage of Bonds the consent of the Owners of which is required to effect any such modification or amendment, or change any of the provisions in Section 6.01 relating to Events of Default, or shall reduce the amount of moneys pledged by the District for the repayment of the Bonds without the consent of all the Owners of such Bonds, or shall change or modify any of the rights or obligations of any Paying Agent without its written assent thereto.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. The Paying Agent.

(a) Appointment of Paying Agent. The Board does hereby appoint the Treasurer to act as the 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.

(b) Resignation of Paying Agent. A third party Paying Agent may resign at any time by giving written notice to the County Treasurer of such resignation. Upon receiving notice of such resignation, the County Treasurer shall act as Paying Agent or promptly appoint a successor third party Paying Agent by an instrument in writing. Any resignation of the third party Paying Agent and appointment of a successor third party Paying Agent shall become effective upon acceptance of appointment by the successor third party Paying Agent.

(d) Ownership of Bonds. The Paying Agent may become the owner of any of the Bonds in its own or any other capacity with the same rights it would have if it were not Paying Agent.

Section 8.02. Benefits of Resolution Limited to Parties. Nothing in this Resolution, expressed or implied, is intended to give to any person other than the Board, the District, the Paying Agent, any bond insurer and the Owners of the Bonds, any right, remedy, claim under or by reason of this Resolution. Any covenants, stipulations, promises or agreements in this Resolution contained by and on behalf of the District shall be for the sole and exclusive benefit of the County, the Paying Agent and the Owners of the Bonds.

Section 8.03. Defeasance. The Bonds may be paid by the District, in whole or in part, in any one or more of the following ways:

(a) by paying or causing to be paid the principal or redemption price of and interest on such Bonds, as and when the same become due and payable;

(b) by irrevocably depositing, in trust, at or before maturity, money or securities in the necessary amount (as provided in Section 8.03(c) hereof) to pay or redeem such Bonds; or

(c) by delivering such Bonds to the Paying Agent for cancellation by it.

If the District pays all Outstanding Bonds and also pays or causes to be paid all other sums payable hereunder by the District, then and in that case, at the election of the District (evidenced by a certificate of a District Representative filed with the Paying Agent, signifying the intention of the District to discharge all such indebtedness and this Resolution), and notwithstanding that any Bonds have not been surrendered for payment, this Resolution and all covenants, agreements and other obligations of the County and the District under this Resolution shall cease, terminate, become void and be completely discharged and satisfied, except only as provided in Section 8.03(b). In that event, upon request of the District, the Paying Agent shall cause an accounting for such period or periods as may be requested by the District to be prepared and filed with the District and shall execute and deliver to the County and the District all such instruments as may be necessary to evidence such discharge and satisfaction, and the Paying Agent shall pay over, transfer, assign or deliver to the District all moneys or securities or other property held by it under this Resolution which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption.

(b) Discharge of Liability on Bonds. Upon the deposit, in trust, at or before maturity, of money or securities in the necessary amount (as provided in Section 8.03(c)

hereof) to pay or redeem any Outstanding Bond (whether upon or prior to its maturity or the redemption date of such Bond), provided that, if such Bond is to be redeemed prior to maturity, notice of such redemption is given as provided in Section 2.03(d) or provision satisfactory to the Paying Agent is made for the giving of such notice, then all liability of the County and the District in respect of such Bond shall cease and be completely discharged, except only that thereafter the Owner thereof shall be entitled only to payment of the principal of and interest on such Bond by the District, and the District shall remain liable for such payment, but only out of such money or securities deposited with the Paying Agent as aforesaid for such payment, provided further, however, that the provisions of Section 8.03(d) shall apply in all events.

(c) Deposit of Money or Securities with Paying Agent. Whenever in this Resolution it is provided or permitted that there be deposited with or held in trust by the Paying Agent money or securities in the necessary amount to pay or redeem any Bonds, the money or securities so to be deposited or held may be held by the Paying Agent or by any other fiduciary. Such money or securities may include money or securities held by the Paying Agent in the funds and accounts established under this Resolution and shall be:

(i) lawful money of the United States of America in an amount equal to the Principal Amount of such Bonds and all unpaid interest thereon to maturity, except that, in the case of Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption is given as provided in Section 2.03(d) or provision satisfactory to the Paying Agent is made for the giving of such notice, the amount to be deposited or held shall be the Principal Amount or redemption price of such Bonds and all unpaid interest thereon to the redemption date; or

(ii) Federal Securities (not callable by the issuer thereof prior to maturity) the principal of and interest on which when due, in the opinion of a certified public accountant delivered to the County and the District, will provide money sufficient to pay the principal or redemption price of and all unpaid interest to maturity, or to the redemption date, as the case may be, on the Bonds to be paid or redeemed, as such principal or redemption price and interest become due, provided that, in the case of Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption is given as provided in Section 2.03(d) or provision satisfactory to the Paying Agent is made for the giving of such notice.

(d) Transfer of Funds to District After Discharge of Resolution. Notwithstanding any provisions of this Resolution, any moneys held by the Paying Agent in trust for the payment of the principal or redemption price of, or interest on, any Bonds and remaining unclaimed for one (1) year after the principal of all of the Bonds has become due and payable (whether at maturity or upon call for redemption or by acceleration as provided in this Resolution), if such moneys were so held at such date, or one (1) year after the date of deposit of such moneys if deposited after said date when all of the Bonds became due and payable, shall, upon request of the District, be repaid to the District free from the trusts created by this Resolution, and all liability of the Paying Agent with respect to such moneys shall thereupon cease; *provided, however*, that before the repayment of such moneys to the District as aforesaid, the Paying Agent may (at the

cost of the District) first mail to the Owners of all Bonds which have not been paid at the addresses shown on the Registration Books a notice in such form as may be deemed appropriate by the Paying Agent, with respect to the Bonds so payable and not presented and with respect to the provisions relating to the repayment to the District of the moneys held for the payment thereof.

Section 8.04. Application of Provisions to Capital Appreciation Bonds. Whenever in this Resolution reference is made to the payment of the principal of and interest on the Bonds, such reference includes payment of the Accreted Value and Maturity Value of the Capital Appreciation Bonds, unless otherwise required by the context or by the express provisions of such reference.

Section 8.05. Execution of Documents and Proof of Ownership by Bond Owners. Any request, declaration or other instrument which this Resolution may require or permit to be executed by Bond Owners may be in one or more instruments of similar tenor, and shall be executed by Bond Owners in person or by their attorneys appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Bond Owner or his attorney of such request, declaration or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request, declaration or other instrument or writing acknowledged to such Owner the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

Except as otherwise herein expressly provided, the ownership of the Bonds and the amount, maturity, number and date of holding the same shall be proved by the Registration Books.

Any request, declaration or other instrument or writing of the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or suffered to be done by the County, the District, the Paying Agent or a District Representative in good faith and in accordance therewith.

Section 8.06. Waiver of Personal Liability. No Board member, officer, agent or employee of the Board or the District shall be individually or personally liable for the payment of the principal of or interest on the Bonds.

Section 8.07. Destruction of Canceled Bonds. Whenever in this Resolution provision is made for the surrender to the County or the District of any Bonds which have been paid or canceled under the provisions of this Resolution, a certificate of destruction duly executed by the Paying Agent shall be deemed to be the equivalent of the surrender of such canceled Bonds and the County and the District shall be entitled to rely upon any statement of fact contained in any certificate with respect to the destruction of any such Bonds therein referred to.

Section 8.08. Partial Invalidity. If any Section, paragraph, sentence, clause or phrase of this Resolution shall for any reason be held illegal or unenforceable, such holding shall not affect the validity of the remaining portions of this Resolution. The Board hereby declares that it would have adopted this Resolution and each and every

other Section, paragraph, sentence, clause or phrase hereof and authorized the issue of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Resolution may be held illegal, invalid or unenforceable. If, by reason of the judgment of any court, the District is rendered unable to perform its duties hereunder, all such duties and all of the rights and powers of the District hereunder shall be assumed by and vest in a District Representative in trust for the benefit of the Bond Owners. Nothing in this Section 8.08 is intended to create, nor shall the remaining portions of this Resolution create, any liability or obligation of the Board or the County beyond those specifically imposed by statute.

Section 8.09. Effective Date of Resolution. This Resolution shall take effect from and after the date of its passage and adoption.

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The foregoing resolution was adopted on the ___ 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

APPENDIX A

FORM OF CURRENT INTEREST BOND

UNITED STATES OF AMERICA
STATE OF CALIFORNIA
LOS ANGELES COUNTY

POMONA UNIFIED SCHOOL DISTRICT

(Los Angeles County, California)

GENERAL OBLIGATION BOND

2008 ELECTION, SERIES A

INTEREST RATE: **MATURITY DATE:** **ISSUE DATE:** **CUSIP:**

REGISTERED OWNER:

PRINCIPAL AMOUNT: **DOLLARS**

The POMONA UNIFIED SCHOOL DISTRICT, a unified school district duly organized and existing under and by virtue of the Constitution and laws of the State of California (the "District"), for value received hereby promises to pay to the Registered Owner stated above, or registered assigns (the "Owner"), on the Maturity Date stated above, the Principal Amount stated above, in lawful money of the United States of America, and to pay interest thereon in like lawful money from the interest payment date next preceding the date of authentication of this Bond (unless (i) this Bond is authenticated on an interest payment date, in which event it shall bear interest from such date of authentication, or (ii) this Bond is authenticated prior to an interest payment date and after the close of business on the fifteenth day of the month preceding such interest payment date, in which event it shall bear interest from such interest payment date, or (iii) this Bond is authenticated on or prior to January 15, 2010, in which event it shall bear interest from the Issue Date stated above; provided however, that if at the time of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from the interest payment date to which interest has previously been paid or made available for payment on this Bond) until payment of such Principal Amount in full, at the rate per annum stated above, payable on February 1 and August 1 in each year, commencing February 1, 2010, calculated on the basis of a 360-day year comprised of twelve 30-day months.

Principal hereof is payable at the corporate trust office of the paying agent for the Bonds (the "Paying Agent"), initially being the Treasurer and Tax Collector of the County of Los Angeles, in Los Angeles, California. Interest hereon (including the final interest payment upon maturity) is payable by check or draft of the Paying Agent mailed

by first-class mail to the Owner at the Owner's address as it appears on the registration books maintained by the Paying Agent as of the close of business on the 15th day of the month next preceding such interest payment date (the "Record Date"), or at such other address as the Owner may have filed with the Paying Agent for that purpose.

This Bond is one of a duly authorized issue of Bonds of the District designated as "Pomona Unified School District (Los Angeles County, California) General Obligation Bonds, 2008 Election, Series A" (the "Bonds"), in an aggregate Principal Amount of $_____, all of like tenor and date (except for such variation, if any, as may be required to designate varying numbers, maturities, interest rates or redemption and other provisions) and all issued under the provisions of Chapter 1.5 of Part 10 of Division 1 of the California Education Code as in effect on the date of adoption hereof and as amended hereafter (the "Bond Law"), and under a Resolution of the Board of Supervisors of Los Angeles County (the "County") adopted on March __, 2009 (the "Resolution"), authorizing the issuance of the Bonds.

The Bonds are being issued in the form of Current Interest Bonds (of which this Bond is one) in the aggregate Principal Amount of $_____ and as Capital Appreciation Bonds in the aggregate Principal Amount of $_____, all subject to the terms and conditions of the Resolution. All capitalized terms herein and not otherwise defined have the meaning given them in the Resolution. Reference is hereby made to the Resolution (copies of which are on file at the office of the Paying Agent) and the Bond Law for a description of the terms on which the Bonds are issued and the rights thereunder of the owners of the Bonds and the rights, duties and immunities of the Paying Agent and the rights and obligations of the District thereunder, to all of the provisions of which Resolution the Owner of this Bond, by acceptance hereof, assents and agrees.

This Bond and the interest hereon and on all other Bonds and the interest thereon (to the extent set forth in the Resolution) are general obligations of the District. The Board of Supervisors of the County has the power and is obligated to levy ad valorem taxes for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation by the District. The Bonds do not constitute an obligation of the County. No part of any fund of the County is pledged or obligated to the payment of the principal of or interest on the Bonds.

The Bonds maturing on or before August 1, 20__, are not subject to redemption prior to their respective stated maturities. The Bonds maturing on or after August 1, 20__, are subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as shall be designated by the District and by lot within a maturity, from any available source of funds, on August 1, 20__, and on any date thereafter, at a redemption price (expressed as a percentage of the Principal Amount of Bonds to be redeemed) as set forth in the following table, together with accrued interest thereon to the date fixed for redemption.

Redemption Dates	Redemption Price
August 1, 20__, and February 1, 20__	102.0%
August 1, 20__, and February 1, 20__	101.0
August 1, 20__, and thereafter	100.0

[*If applicable*:] The Bonds maturing on August 1, 20__ (the "Term Bonds") are also subject to mandatory sinking fund redemption on August 1 in the years, and in the amounts, as set forth in the following table, at a redemption price equal to 100% of the Principal Amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption; *provided, however*, that if some but not all of the Term Bonds have been redeemed under the preceding paragraph, the aggregate Principal Amount of Term Bonds to be redeemed under this paragraph shall be reduced on a pro rata basis in integral multiples of $5,000, as designated in written notice filed by the District with the Paying Agent.

Redemption Date (August 1)	Principal Amount
	$

If less than all of the Bonds of any one maturity are 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 $5,000 or some multiple thereof and that, in selecting Bonds for redemption, the Paying Agent shall treat each Bond as representing that number of Bonds which is obtained by dividing the Principal Amount of such Bond by $5,000.

The Paying Agent shall give notice of the redemption of the Bonds at the expense of the District. Such notice shall specify: (a) that the Bonds or a designated portion thereof are to be redeemed, (b) the numbers and CUSIP numbers of the Bonds to be redeemed, (c) the date of notice and the date of redemption, (d) the place or places where the redemption will be made, and (e) descriptive information regarding the Bonds including the dated date, interest rate and stated maturity date. Such notice shall further state that on the specified date there shall become due and payable upon each Bond to be redeemed, the portion of the Principal Amount of such Bond to be redeemed, together with interest accrued to said date, the redemption premium, if any, and that from and after such date interest with respect thereto shall cease to accrue and be payable.

Notice of redemption shall be given by mail to the respective owners of any Bonds designated for redemption at their addresses appearing on the Bond registration books, in every case at least 30 days, but not more than 60 days, prior to the redemption date. Neither the failure to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds.

The Bonds are issuable as fully registered Bonds, without coupons, in denominations of $5,000 and any integral multiple thereof. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Resolution, Bonds may be exchanged for a like aggregate Principal Amount of Bonds of other authorized denominations and of the same maturity.

This Bond is transferable by the Owner hereof, in person or by his attorney duly authorized in writing, at said office of the Paying Agent in Los Angeles, California, but only in the manner and subject to the limitations provided in the Resolution, and upon surrender and cancellation of this Bond. Upon registration of such transfer a new Bond or Bonds, of authorized denomination or denominations, for the same aggregate Principal Amount and of the same maturity will be issued to the transferee in exchange herefor.

The District and the Paying Agent may treat the Owner hereof as the absolute owner hereof for all purposes, and the County, District and the Paying Agent shall not be affected by any notice to the contrary.

The Resolution may be amended without the consent of the Owners of the Bonds to the extent set forth in the Resolution.

Unless this Bond 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. The District has certified that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of this Bond do exist, have happened or have been performed in due and regular time and manner as required by the laws of the State of California, and that all things necessary to consummate the lawful issuance and sale of the Bonds, the amount of this Bond, together with all other indebtedness of the District, does not exceed any limit prescribed by any laws of the State of California, and is not in excess of the amount of Bonds permitted to be issued under the Resolution.

This Bond shall not be entitled to any benefit under the Resolution or become valid or obligatory for any purpose until the Certificate of Authentication hereon has been signed manually by the Paying Agent.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the County of Los Angeles has caused this Bond to be executed on behalf of the District and in their official capacities by the manual or facsimile signatures of the Chair of the Board of Supervisors of the County of Los Angeles 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, Board of Supervisors

By_____
Treasurer and Tax Collector

COUNTERSIGNED:

By _____
Executive Officer-Clerk of the
Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Resolution.

Authentication Date:

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

By: U.S. Bank National Association,
as agent

_____
Authorized Signatory

(FORM OF ASSIGNMENT)

For value received, the undersigned do(es) hereby sell, assign and transfer unto

_____

_____

_____

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute and appoint _____, attorney, to transfer the same on the registration books of the Paying Agent, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____

NOTICE: Signature(s) must be guaranteed by a qualified guarantor

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

FORM OF CAPITAL APPRECIATION BOND

UNITED STATES OF AMERICA
STATE OF CALIFORNIA
LOS ANGELES COUNTY

POMONA UNIFIED SCHOOL DISTRICT

(Los Angeles County, California)

GENERAL OBLIGATION BOND

2008 ELECTION, SERIES A

ACCRETION RATE: **MATURITY DATE:** **ISSUE DATE:** **CUSIP:**

REGISTERED OWNER:

PRINCIPAL AMOUNT: **DOLLARS**

MATURITY VALUE:

The POMONA UNIFIED SCHOOL DISTRICT, a unified school district duly organized and existing under and by virtue of the Constitution and laws of the State of California (the "District"), for value received, hereby promises to pay to the Registered Owner stated above, or registered assigns, the Maturity Value stated above on the Maturity Date stated above. The Accreted Value (as such term is defined in the within-mentioned Resolution) of this Bond as of any date shall be determined in accordance with the Table of Accreted Values set forth hereon, representing the principal sum of $_____ per $5,000 of Maturity Value together with interest thereon from the Dated Date stated above, compounded semiannually on February 1 and August 1 of each year, commencing August 1, 2009 (each, a "Compounding Date"), on the basis of a 360-day year comprised of twelve 30-day months, at a rate equal to the Accretion Rate per annum set forth above. The Accreted Value hereof and any redemption premium hereon are payable upon presentation and surrender of this Bond at the corporate trust office of the paying agent for the Bonds (the "Paying Agent"), initially being the Treasurer and Tax Collector of the County of Los Angeles, in Los Angeles, California. The Accreted Value hereof and any redemption premium hereon are payable in lawful money of the United States of America to the person in whose name this Bond is registered (the "Registered Owner") on the Bond registration books maintained by the Paying Agent.

This Bond is one of a duly authorized issue of Bonds of the District designated as "Pomona Unified School District (Los Angeles County, California) 2008 Election

General Obligation Bonds, 2008 Election, Series A" (the "Bonds"), in an aggregate principal amount of $_____, all of like tenor and date (except for such variation, if any, as may be required to designate varying numbers, maturities, interest rates or redemption and other provisions) and all issued under the provisions of Chapter 1.5 of Part 10 of Division 1 of the California Education Code as in effect on the date of adoption hereof and as amended hereafter (the "Bond Law"), and under a Resolution of the Board of Supervisors of Los Angeles County (the "County") adopted on March __, 2009 (the "Resolution"), authorizing the issuance of the Bonds.

The Bonds are being issued in the form of Current Interest Bonds in the aggregate Principal Amount of $_____ and as Capital Appreciation Bonds (of which this Bond is one) in the aggregate Principal Amount of $_____, all subject to the terms and conditions of the Resolution. All capitalized terms herein and not otherwise defined have the meaning given them in the Resolution. Reference is hereby made to the Resolution (copies of which are on file at the office of the Paying Agent) and the Bond Law for a description of the terms on which the Bonds are issued and the rights thereunder of the owners of the Bonds and the rights, duties and immunities of the Paying Agent and the rights and obligations of the District thereunder, to all of the provisions of which Resolution the Owner of this Bond, by acceptance hereof, assents and agrees.

This Bond and the interest hereon and on all other Bonds and the interest thereon (to the extent set forth in the Resolution) are general obligations of the District. The Board of Supervisors of the County has the power and is obligated to levy ad valorem taxes for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation by the District. The Bonds do not constitute an obligation of the County. No part of any fund of the County is pledged or obligated to the payment of the principal of or interest on the Bonds.

The Bonds maturing on or before August 1, 20__, are not subject to redemption prior to their respective stated maturities. The Bonds maturing on or after August 1, 20__, are subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as shall be designated by the District and by lot within a maturity, from any available source of funds, on August 1, 20__, and on any Interest Payment Date thereafter, at a redemption price (expressed as a percentage of the Accreted of the Capital Appreciation Bonds to be redeemed) as set forth in the following table, together with accrued interest thereon to the date fixed for redemption.

Redemption Dates	Redemption Price
August 1, 20__, and February 1, 20__	102.0%
August 1, 20__, and February 1, 20__	101.0
August 1, 20__, and thereafter	100.0

[If applicable:] The Capital Appreciation Bonds maturing on August 1, ___ (the "Term Bonds") are also subject to mandatory sinking fund redemption on August 1 in the years, and in the amounts, as set forth in the following table, at a redemption price equal to 100% of the Accreted Value thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption; *provided, however*, that if some but not all of the Term Bonds have been redeemed under the preceding paragraph, the aggregate Accreted Value of Term Bonds to be redeemed

under this paragraph shall be reduced on a pro rata basis in integral multiples of $5,000, as designated in written notice filed by the District with the Paying Agent.

Redemption Date (August 1)	Accreted Value

If less than all of the Bonds of any one maturity are 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 denominations of $5,000 or some multiple thereof and that, in selecting Bonds for redemption, the Paying Agent shall treat each Bond as representing that number of Bonds which is obtained by dividing the Principal Amount of such Bond by $5,000.

The Paying Agent shall give notice of the redemption of the Bonds at the expense of the District. Such notice shall specify: (a) that the Bonds or a designated portion thereof are to be redeemed, (b) the numbers and CUSIP numbers of the Bonds to be redeemed, (c) the date of notice and the date of redemption, (d) the place or places where the redemption will be made, and (e) descriptive information regarding the Bonds including the dated date, interest rate and stated maturity date. Such notice shall further state that on the specified date there shall become due and payable upon each Bond to be redeemed, the portion of the Principal Amount of such Bond to be redeemed, together with interest accrued to said date, the redemption premium, if any, and that from and after such date interest with respect thereto shall cease to accrue and be payable.

Notice of redemption shall be given by mail to the respective owners of any Bonds designated for redemption at their addresses appearing on the Bond registration books, in every case at least 30 days, but not more than 60 days, prior to the redemption date. Neither the failure to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds.

The Bonds are issuable as fully registered Bonds, without coupons, in denominations of $5,000 and any integral multiple thereof. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Resolution, Bonds may be exchanged for a like aggregate Principal Amount of Bonds of other authorized denominations and of the same maturity.

This Bond is transferable by the Owner hereof, in person or by his attorney duly authorized in writing, at said office of the Paying Agent in San Francisco, California, but only in the manner and subject to the limitations provided in the Resolution, and upon surrender and cancellation of this Bond. Upon registration of such transfer a new Bond or Bonds, of authorized denomination or denominations, for the same aggregate Principal Amount and of the same maturity will be issued to the transferee in exchange herefor.

The District and the Paying Agent may treat the Owner hereof as the absolute owner hereof for all purposes, and the County, District and the Paying Agent shall not be affected by any notice to the contrary.

The Resolution may be amended without the consent of the Owners of the Bonds to the extent set forth in the Resolution.

Unless this Bond 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. The District has certified that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of this Bond do exist, have happened or have been performed in due and regular time and manner as required by the laws of the State of California, and that all things necessary to consummate the lawful issuance and sale of the Bonds, the amount of this Bond, together with all other indebtedness of the District, does not exceed any limit prescribed by any laws of the State of California, and is not in excess of the amount of Bonds permitted to be issued under the Resolution.

This Bond shall not be entitled to any benefit under the Resolution or become valid or obligatory for any purpose until the Certificate of Authentication hereon has been signed manually by the Paying Agent.

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IN WITNESS WHEREOF, the County of Los Angeles has caused this Bond to be executed on behalf of the District and in their official capacities by the manual or facsimile signatures of the Chair of the Board of Supervisors of the County of Los Angeles 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, Board of Supervisors

By_____
Treasurer and Tax Collector

COUNTERSIGNED:

By _____
Executive Officer-Clerk of the
Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Resolution.

Authentication Date:

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

By: U.S. Bank, N.A, as agent

_____
Authorized Signatory

(FORM OF ASSIGNMENT)

For value received, the undersigned do(es) hereby sell, assign and transfer unto

_____

_____

_____

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute and appoint _____, attorney, to transfer the same on the registration books of the Paying Agent, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____

NOTICE: Signature(s) must be guaranteed by a qualified guarantor

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

OFFICIAL NOTICE OF SALE

$35,000,000

POMONA UNIFIED SCHOOL DISTRICT
(Los Angeles County, California)

GENERAL OBLIGATION BONDS
2008 ELECTION, SERIES A

NOTICE IS HEREBY GIVEN by the Board of Supervisors of the County of Los Angeles (the "County"), acting on behalf of the Pomona Unified School District (the "District"), that bids will be received by a representative of the County for the purchase of $35,000,000 principal amount of bonds of the District designated the "Pomona Unified School District (Los Angeles County, California) General Obligation Bonds 2008 Election, Series A" (the "Bonds"). Bids will be received in electronic form via PARITY® on:

TUESDAY, APRIL 14, 2009

or, at the option of the District, on successive days thereafter until acceptance of a bid, in either case at 9:30 a.m. Pacific Time. The District reserves the right to postpone or change the sale date upon 24 hours notice as described below. The Bonds will be issued under the provisions of a Resolution adopted by the Board of Education of the District on March 3, 2009, and the provisions of a Resolution adopted by the Board of Supervisors of the County on March 31, 2009 (the "Bond Resolution"), and under the laws of the State of California. The Bonds are more particularly described in the proposed form of the Bond Resolution on file with the District (which is incorporated herein by reference) and copies thereof will be furnished to the bidder upon request.

Important Note: The winning bidder will be required to pay, from underwriter's gross spread, certain costs of issuance of the Bonds. See "TERMS OF SALE - Payment of Issuance Costs" herein.

DESCRIPTION OF THE BONDS

PURPOSE: The proceeds of the Bonds will be applied by the District for the purpose of financing the acquisition and construction of educational facilities to be used for the educational purposes of the District, in accordance with the ballot proposition under which the issuance of the Bonds has been authorized.

ISSUE; BOOK-ENTRY FORM: The Bonds will be issued in the aggregate principal amount of $35,000,000 in the form of fully registered Bonds without coupons. The Bonds will be dated as of as of their original delivery, and will be issued in minimum denominations of $5,000. The Bonds will be issued in a book entry only system with no physical distribution of the Bonds made to the public. The Depository Trust Company, New York, New York ("DTC"), will act as depository for the Bonds which will be immobilized in its custody. The Bonds will be registered in the name of Cede & Co., as

nominee for DTC, on behalf of the participants in the DTC system and the subsequent beneficial owners of the Bonds.

MATURITIES: The Bonds will mature, or be subject to mandatory sinking fund redemption, on August 1 in each of the years, and in the amounts, as set forth in the following table. The final principal amount of the Bonds, and the final amount of each maturity of the Bonds, is subject to increase or reduction as described below under the heading "Adjustment of Principal Amounts". *Each bidder must specify in its bid whether, for any particular year, the Bonds will mature or, alternately, be subject to mandatory sinking fund redemption in such year.*

Maturity Date (August 1)	Principal Amount	Maturity Date (August 1)	Principal Amount

PAYMENT PROVISIONS: Interest on the Bonds will be payable on February 1, 2010, and on February 1 and August 1 in each year thereafter (the "Interest Payment Dates"), to the registered owners by check or draft of the paying agent for the Bonds (the "Paying Agent") or, in the case of the owner of Bonds in an aggregate principal amount of at least $1,000,000, at the written request of such owner by wire transfer. Principal of and premium (if any) on any Bond will be paid upon presentation and surrender thereof at the office of the Paying Agent in Los Angeles, California. The principal of and interest and premium (if any) on the Bonds are payable in lawful money of the United States of America.

OPTIONAL REDEMPTION: Bonds maturing on or before August 1, 20__, are not subject to redemption prior to their respective stated maturities. Bonds maturing on or after August 1, 20__, are subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as shall be designated by the District and by lot within a maturity, from any available source of funds, on August 1, 20__, or on any date thereafter, at a price equal to 100% of the principal amount without premium, together with accrued interest thereon.

SINKING FUND REDEMPTION: *Any bidder may, at its option, specify that one or more maturities of the Bonds will consist of term Bonds which are subject to mandatory sinking fund redemption in consecutive years immediately preceding the maturity thereof, as designated in the bid of such bidder.* If the bid of the successful bidder specifies that any maturity of Bonds will be term Bonds, such term Bonds will be subject to mandatory sinking fund redemption on August 1 in each year so designated in the bid,

in the respective amounts for such years as set forth above under the heading "MATURITIES", at a redemption price equal to the principal amount thereof to be redeemed together with accrued interest to the redemption date, without premium.

SECURITY: The Bonds are general obligations of the District, and the District will direct the appropriate officials of County to levy ad valorem taxes for the payment of the Bonds and the interest thereon without limitation as to rate or amount for the payment of the Bonds and the interest thereon.

TAX-EXEMPT STATUS: In the opinion of Jones Hall, A Professional Law Corporation, bond counsel to the District ("Bond Counsel"), interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal individual and corporate alternative minimum taxes, although it is included in certain income and earnings in computing the alternative minimum tax imposed on certain corporations. Bidders are referred to the Preliminary Official Statement for a description of the proposed opinion of Bond Counsel. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. If prior to the delivery of the Bonds either (a) the interest on other obligations of the same type and character shall be declared to be taxable (either at the time of such declaration or at any future date) under any federal income tax laws, either by the terms of such laws or by ruling of a federal income tax authority or official which is followed by the Internal Revenue Service, or by decision of any federal court, or (b) any federal income tax law is adopted which will have a substantial adverse effect upon owners of the Bonds as such, the successful bidder for the Bonds may, at its option, prior to the tender of the Bonds, be relieved of its obligation under the contract to purchase the Bonds, and in such case the deposit accompanying its proposal will be returned.

LEGAL OPINION: The legal opinion of Bond Counsel, approving the validity of the Bonds and addressing the tax-exempt status of the Bonds, will be furnished to the purchaser of the Bonds without cost. A copy of the legal opinion will be appended to each Bond which is delivered at the closing.

FURTHER INFORMATION: A copy of the preliminary Official Statement describing the Bonds, and any other information concerning the proposed financing, will be furnished upon request to the financial advisor to the District (the "Financial Advisor"), as Follows: Dale Scott & Co., 400 Montgomery Street, Suite 805, San Francisco, California 94104, tel: (415) 956-1030. Such information is also available on the website of the Financial Advisor at http://www.dalescott.com/upcoming_bond_sales.html.

MUNICIPAL BOND INSURANCE; BIDDER'S OPTION: The District has applied to certain bond insurance companies for a commitment to issue a policy insuring the payment when due of principal of and interest on the Bonds. If such a commitment is obtained prior to the sale date, the District will cause notice thereof to be published on the website of the Financial Advisor and through PARITY® system. Information concerning the availability of municipal bond insurance may be also obtained by contacting the financial advisor to the District, Dale Scott & Co., 400 Montgomery Street, Suite 805, San Francisco, California 94104, telephone: (415) 956-1030. If the District obtains a commitment for municipal bond insurance, each bidder has the option to elect whether such insurance will be issued. If the winning bidder elects to obtain any policy of municipal bond insurance, the premium for such insurance and the costs of any

related ratings will be paid by the bidder, and the District will have no responsibility for payment of such premium and costs.

CERTIFICATE REGARDING MUNICIPAL BOND INSURANCE: If the winning bidder elects to obtain a policy of municipal bond insurance for the Bonds, the bidder will be required to execute and deliver to the District a certificate, in form and substance acceptable to Bond Counsel, stating that (a) the present value of the fees for the municipal bond insurance policy is less than the present value of expected interest savings as a result of the insurance, determined by using the yield of the Bonds as the discount rate in computing present value; and (b) based on the experience of the purchaser in assisting issuers to obtain municipal bond insurance, the fees for the bond insurance policy do not exceed a reasonable arm's length charge for transfer of the credit risk represented by the insurance and do not include any payment for any direct or indirect services other than the transfer of credit risk.

TERMS OF SALE

RIGHT TO CANCEL, POSTPONE OR RESCHEDULE SALE: The District reserves the right to cancel, postpone or reschedule the sale of the Bonds upon notice published on the website of the Financial Advisor and through the TM3 system, not less than 24 hours before the time for receipt of bids. If the sale is postponed, bids will be received at the above place at such date and hour as set forth in the notice. Failure of any bidder to receive such notice or any other form of notice of canceled, postponed or rescheduled sale will not affect the legality or validity of any sale.

SUBMISSION OF BIDS: Bids will be received electronically as described below, provided that such electronic bid must be received no later than the date and time set for receipt of bids.

ELECTRONIC BIDS: The County will accept bids in electronic form through Thomson Financial's Parity System ("Parity"). Each bidder submitting an electronic bid agrees by doing so that it is solely responsible for all arrangements with Parity and that Parity is not acting as an agent of the County. Instructions and forms for submitting electronic bids must be obtained from Parity, and the County assumes no responsibility for ensuring or verifying bidder compliance with Parity's procedures. The County will be entitled to assume that any bid received via Parity has been made by a duly authorized agent of the bidder.

Neither the County, the District, the Financial Advisor nor Bond Counsel has any responsibility for proper functioning of the Parity system, for any error contained in any bid submitted electronically, or for failure of any bid to be transmitted, received or opened at the official time for receipt of bids. The official time for receipt of bids will be determined by the County at the place of bid opening, and the County will not be required to accept the time kept by Parity as the official time. The County assumes no responsibility for informing any bidder prior to the deadline for receiving bids that its bid is incomplete, or not received.

FORM OF BID; MINIMUM PURCHASE PRICE: Each proposal must be for not less than all of the Bonds hereby offered for sale. The purchase price to be paid for the

Bonds may not be less than the par amount thereof. No bid will be entertained which provides for a discount on the sale of the Bonds.

PAYMENT OF ISSUANCE COSTS: The successful bidder will be required to pay $_____ in costs of issuance of the Bonds from underwriter's gross compensation at the time of delivery of the Bonds. This amount should not be added to the price paid for the Bonds. Payment of this amount is not optional and is in addition to any premium for a policy of municipal bond insurance. Therefore, bidders should include payment of such costs in calculating their bids. Such amount will be deposited with U.S. Bank National Association, as custodian, under a Costs of Issuance Custodian Agreement and will be disbursed by said custodian upon requisitions of the District. Any amounts not required for payment of costs of issuance will be returned to the successful bidder.

DESIGNATION OF INTEREST RATES: Each bidder must specify the rate or rates of interest which the Bonds will bear. The maximum rate bid on any Bonds may not exceed 8.00% per annum. A bidder will be permitted to bid different rates of interest for each maturity of Bonds, but:

- each interest rate specified must be in a multiple of 1/20% or 1/8%;
- no Bond may bear more than one rate of interest;
- interest on each Bond will be computed from the date of original delivery to its stated maturity at the interest rate specified in the proposal, payable on the Interest Payment Dates as set forth above; and
- all Bonds maturing at any one time will bear the same rate of interest.

DETERMINATION OF BEST BID: The Bonds will be awarded to the responsible bidder whose bid produces the lowest true interest rate on the Bonds. The true interest rate specified in any bid will be that rate which, when used in computing the present worth of all payments of principal and interest to be paid on all Bonds from the date of original delivery (which is assumed to be April 30, 2009) to their respective maturity dates or mandatory sinking fund redemption dates, produces an amount equal to the purchase price specified in such bid. For purposes of computing the true interest rate represented by any proposal, the purchase price specified in such proposal shall be equal to the par amount of the Bonds plus any premium specified in such proposal, and the true interest rate shall be calculated by the use of a semiannual interval of compounding interest based on the Interest Payment Dates for the Bonds.

ADJUSTMENT OF PRINCIPAL MATURITIES: The District reserves the right to increase or decrease the principal amount of any maturity of the Bonds (or, in the case of the term Bonds, the principal amount thereof which is subject to mandatory sinking fund redemption on August 1 in any year). The aggregate principal amount of the Bonds will be $35,000,000 under any circumstances. Notice of such increase or decrease shall be given to the successful bidder as soon as practicable following the notification of award, as described below. The District will attempt to maintain total underwriter compensation when adjusting maturities. No such adjustment will have the effect of altering the basis upon which the best bid is determined.

RIGHT OF REJECTION: The County reserves the right, in its discretion, to reject any and all bids and to the extent not prohibited by law to waive any irregularity or informality in any bid.

PROMPT AWARD: An authorized representative of the County has been authorized to accept the best responsible bid for the purchase of the Bonds and to accept such bid, for and in the name of the District, by notice to the successful bidder. If two or more bids setting forth identical interest rates and premium, if any, are received, such officer may exercise discretion and judgment in making the award and may award the Bonds on a pro rata basis in such denominations as he or she determines. Such authorized representative of the County may also reject any and all bids and waive any irregularity or informality in any bid. Sale of the Bonds will be awarded or all bids will be rejected not later than 24 hours after the expiration of the time prescribed for the receipt of proposals unless such time of award is waived by the successful bidder; provided, that the award may be made after the expiration of the specified time if the bidder does not notify the County in writing of the withdrawal of its proposal.

PLACE OF DELIVERY; CANCELLATION FOR LATE DELIVERY: It is expected that the Bonds will be delivered to DTC for the account of the successful bidder within 21 days from the date of sale thereof. The successful bidder has the right, at the successful bidder's option, to cancel the contract of purchase if the Bonds are not tendered for delivery within 60 days from the date of the sale thereof, and in such event the successful bidder shall be entitled to the return of the deposit accompanying its bid.

NO GOOD FAITH DEPOSIT: No good faith deposit is required to be made as a condition to the submission of a bid on the Bonds.

PAYMENT OF PURCHASE PRICE: The successful bidder will be required to pay the purchase price of the Bonds in funds which are immediately available to the County. Such payment shall be made on the date of original delivery of the Bonds to DTC.

STATEMENT OF TRUE INTEREST RATE: Each bidder is requested, but not required, to state in its proposal the percentage true interest rate represented by its proposal, determined as described above, which will be considered as informative only and not binding on either the bidder, the District or the County.

CERTIFICATION OF REOFFERING PRICE: The winning bidder will be required, as a condition to the delivery of the Bonds by the District, to deliver to the County and the District a certificate identifying the prices at which it reasonably expects to initially offer each maturity of the Bonds to the general public (the "Initial Offering Prices") as of the date of purchase of the Bonds (the "Sale Date"). The winning bidder will also be required, on or prior to the date of issue of the Bonds, to actually offer 100% of each maturity of the Bonds to the general public in a bona fide public offering for prices equal to or less than the Initial Offering Prices. As of the date of issue of the Bonds, the winning bidder be required execute a certificate to be prepared by Bond Counsel which states: (a) the reoffering prices of the Bonds, (b) that, as of the Sale Date, taking into account market conditions, the winning bidder had no reason to believe any of the Bonds would be initially sold to the general public at prices greater than the Initial Offering Prices, (c) that, as of the Sale Date, at least 10% of each maturity of the Bonds was initially sold to the general public for the respective Initial Offering Prices, other than

specifically identified maturities of the Bonds, and (d) that, in the opinion of the winning bidder, the Initial Offering Prices do not exceed the fair market value of said maturities of the Bonds to the general public as of the Sale Date.

No Litigation: There is no litigation pending concerning the validity of the Bonds, the corporate existence of the District or the County, or the entitlement of the officers thereof to their respective offices, and the purchaser will be furnished a no-litigation certificate certifying to the foregoing as of and at the delivery of the Bonds.

CUSIP Numbers: It is anticipated that CUSIP numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bonds nor any error with respect thereto will constitute cause for a failure or refusal by the purchaser to accept delivery of and pay for the Bonds in accordance with the terms hereof. All expenses in relation to the printing of CUSIP numbers on the Bonds will be paid for by the District, except that the CUSIP Service Bureau charge for the assignment of said numbers will be the responsibility of and shall be paid for by the purchaser.

California Debt and Investment Advisory Commission Fees: All fees payable to the California Debt and Investment Advisory Commission in connection with the issuance of the Bonds are the sole responsibility of the purchaser of the Bonds.

Official Statement: The District has approved a preliminary Official Statement relating to the Bonds. Copies of such preliminary Official Statement will be distributed to any bidder, upon request, prior to the sale in a form "deemed final" by the District for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule"). Within seven business days from the sale date, the District will deliver to the purchaser copies of the final Official Statement, executed by an authorized representative of the District and the District and dated the date of delivery thereof to the purchaser, in sufficient number to allow the purchaser to comply with paragraph (b)(4) of the Rule and to satisfy the Municipal Securities Rulemaking Board (the "MSRB") Rule G-32 or any other rules adopted by the MSRB, which shall include information permitted to be omitted by paragraph (b)(1) of the Rule and such other amendments or supplements as are approved by the District (the "Final Official Statement"). The purchaser agrees that it will not confirm the sale of any Bonds unless the confirmation of sale is accompanied or preceded by the delivery of a copy of the Final Official Statement. The District will furnish to the successful bidder, at no charge, not more than 125 copies of the Official Statement for use in connection with any resale of the Bonds.

Certificate Regarding Official Statement: A responsible officer of the District will certify to the original purchaser of the Bonds, as a condition of closing, that based on such officer's participation in the preparation of the Official Statement, nothing has come to his or her attention to lead him or her to believe that the Official Statement (except for certain financial statements, statistical data and other information) contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Continuing Disclosure. In order to assist bidders in complying with S.E.C. Rule 15c2-12(b)(5), the District will execute and deliver a Continuing Disclosure Certificate, under which the District undertakes to provide certain annual financial information and notices of the occurrence of certain events, if material. A description of

this undertaking is set forth in the preliminary Official Statement and will also be set forth in the final Official Statement. Such Continuing Disclosure Certificate will be a document required to be delivered at closing by the District, and the failure by the District to deliver such document in form and substance acceptable to Bond Counsel and the successful bidder will relieve the successful bidder of its obligation to purchase the Bonds.

GIVEN by order of the Board of Supervisors of the County of Los Angeles by resolution adopted March 31, 2009.

$_____

POMONA UNIFIED SCHOOL DISTRICT

(Los Angeles County, California)

GENERAL OBLIGATION BONDS
2008 ELECTION, SERIES A

BOND PURCHASE AGREEMENT

April ___, 2009

County of Los Angeles
Treasurer and Tax Collector
500 West Temple St., Room 437
Los Angeles, California 90012

Board of Trustees
Pomona Unified School District
800 South Garey
Pomona, California 91766

Ladies and Gentlemen:

_____ (the "Underwriter") offers to enter into this Bond Purchase Agreement (this "Purchase Agreement") with the County of Los Angeles, California (the "County"), and the Pomona Unified School District (the "District") which, upon your acceptance hereof, will be binding upon the County, the District, and the Underwriter. This offer is made subject to the written acceptance of this Purchase Agreement by the County and the District and delivery of such acceptance to the Underwriter at or prior to 11:59 P.M., California 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 Underwriter hereby agrees 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 Underwriter for such purpose, all (but not less than all) of $_____ in aggregate principal amount of the District's General Obligation Bonds, 2008 Election, Series A (the "Bonds"). The Bonds shall bear interest at the rates and shall mature in the years shown on Appendix A hereto, which is incorporated herein by this reference.

The purchase price of the Bonds shall be $_____ consisting of the $_____ principal amount of the Bonds, plus $_____ net original issue premium, less an underwriter's discount of $_____, and less $_____ to be used by the Underwriter to pay costs of issuance, as provided in Section 14 below.

2. **The Bonds.** The Bonds shall be dated the date of their original delivery. The Bonds shall mature on August 1 in the years shown in Appendix A hereto, except as provided herein, and shall otherwise be as described in, and shall be issued and secured under the

provisions of the resolution of the District adopted on March 3, 2009 (the "District Resolution"), the resolution of the Board of Supervisors of the County adopted on March __, 2009 (the "County Resolution" and collectively with the District Resolution, the "Resolutions"), and Chapter 1.5 of Part 10, Division 1, Title 1 of the Education Code of the State of California (the "Bond Law") and other applicable provisions of law.

Certain provisions for the optional and mandatory redemption of the Bonds not otherwise specified in the Resolutions are shown in Appendix A hereto, all as provided in the County Resolution.

The Bonds shall be executed and delivered under and in accordance with the provisions of this Purchase Agreement and the Resolutions.

3. Use of Documents. The District hereby authorizes the Underwriter to use, in connection with the offer and sale of the Bonds, this Purchase Agreement, the Official Statement (defined below), and the District Resolution, and all information contained herein and therein and all of the documents, certificates or statements furnished by the District to the Underwriter in connection with the transactions contemplated by this Purchase Agreement (except as such documents otherwise provided).

The County hereby authorizes the Underwriter to use this Purchase Agreement and the County Resolution and all information contained herein and therein and all of the documents, certificates or statements furnished by the County to the Underwriter in connection with the transactions contemplated by this Purchase Agreement (except as such documents otherwise provided).

4. Public Offering of the Bonds. The Underwriter agrees 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 and Appendix A hereto. Subsequent to such initial public offering, the Underwriter reserves the right to change such initial public offering prices or yields as it deems necessary in connection with the marketing of the Bonds.

The Underwriter shall certify to the District (i) that as of the date of sale, all of the Bonds purchased were expected to be reoffered in a bona fide public offering; (ii) that as of the date of the certification, all of the Bonds purchased had actually been offered to the general public at the offering prices shown in Appendix A; and (iii) that the prices given in Appendix A are the maximum initial bona fide offering prices at which a substantial amount (at least 10%) of each maturity of the Bonds purchased was sold to the general public;

5. Review of Official Statement. The Underwriter hereby represents that it has received and reviewed the Preliminary Official Statement with respect to the Bonds, dated April __, 2009 (the Preliminary Official Statement"). The District represents that it deemed the Preliminary Official Statement to be final as of its date, except for either revision or addition of the offering price(s), yield(s) to maturity, selling compensation, aggregate principal amount and maturity value, denominational amount and maturity value per maturity, delivery date, rating(s) and other terms of the Bonds which depend upon the foregoing as provided in and under Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12").

The Underwriter agrees that prior to the time the final Official Statement (the "Official Statement") relating to the Bonds is available, the Underwriter will send to any potential purchaser of the Bonds, upon the request of such potential purchaser, a copy of the most

recent Preliminary Official Statement. Such Preliminary Official Statement shall be sent by first class mail (or other equally prompt means) not later than the first business day following the date upon which each such request is received.

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

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.

6. Closing. At 9:00 A.M., California time, on May __, 2009, or at such other time or on such other date as shall have been mutually agreed upon by the County, District, and Underwriter, (the "Closing Date"), the County and the District will deliver to the Underwriter (except as otherwise provided in the Resolutions), at the offices of The Depository Trust Company ("DTC") in New York, New York, or at such other place as the County, District, and Underwriter 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 in San Francisco, California, the other documents hereinafter mentioned; and the Underwriter will accept such delivery and pay the purchase price thereof in immediately available funds by wire transfer to the account of the County of Los Angeles.

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

(a) Due Organization. The District is a unified school district duly organized and validly existing under the laws of the State of California, with the power to request the issuance of the Bonds under the Bond Law;

(b) Due Authorization. (i) On or before the Closing Date, 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 Agreement, to adopt the District Resolution, to perform its obligations under the District Resolution and the County Resolution (iii) and this Purchase Agreement constitutes a valid and legally binding obligation of the District;

(c) Consents. Except for the action of parties hereto, 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 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 Underwriter may reasonably request, or which have not been taken or obtained;

(d) Internal Revenue Code. The District has covenanted to comply 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 Agreement, the Resolutions, 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. No action, suit, proceeding, hearing or investigation is pending against the District: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several officers of the District required to execute any documents or certificates in connection with the delivery of the Bonds 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 collection of taxes of the District pledged or to be pledged or available to pay the principal of and interest on the Bonds, or the pledge thereof, or, the levy of any taxes contemplated by the Resolutions, or in any way contesting or affecting the validity or enforceability of the Bonds, this Purchase Agreement or the Resolutions or contesting the powers of the District or its authority with respect to the Bonds, the Resolutions, or this Purchase Agreement; 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 Agreement or the Resolutions, (b) declare this Purchase Agreement 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 Date, without the prior written consent of the Underwriter, neither the District directly, nor any other governmental agency or other body 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) Arbitrage Certificate. The District has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the District is a bond issuer whose arbitrage certificates may not be relied upon;

(i) Continuing Disclosure. To assist the Underwriter in complying with S.E.C. Rule 15c2-12(b)(5), the District will undertake, under the Resolutions and a Continuing Disclosure Certificate, to provide annual reports and notices of

certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement; and

(j) Certificates. Any certificates signed by any officer of the District and delivered to the Underwriter shall be deemed a representation by the District to the Underwriter, but not by the person signing the same, as to the statements made therein.

8. Representations, Warranties and Agreements of the County. The County hereby represents, warrants and agrees with the Underwriter 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 under the Bond Law and other provisions of law;

(b) Due Authorization. (i) On or before the Closing Date, 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 Agreement, to adopt the County Resolution, to issue and deliver the Bonds to the Underwriter on behalf of the District and to perform its obligations under each such document or instrument; and (iii) this Purchase Agreement constitutes a valid and legally binding obligation of the County.

(c) No Conflicts. To the best knowledge of the County, the issuance of the Bonds, the execution, delivery and performance of this Purchase Agreement, 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 charter, ordinance, 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;

(d) Litigation. As of the time of acceptance hereof, no action, suit, proceeding, hearing or investigation is pending against the County or, to the best knowledge of the County, threatened against the County: (i) in any way affecting the existence of the County, or in any way challenging the respective powers of the several offices or of the titles of the officials of the County who will be required to execute documents and certificates in connection with the delivery of the Bonds 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 or the pledge thereof contemplated by the Resolutions, or in any way contesting or affecting the validity or enforceability of the Bonds, this Purchase Agreement or the County Resolution or contesting the powers of the County or its authority with respect to the Bonds, the County Resolution, or this Purchase Agreement; or (iii) in which a final adverse decision could (a) materially adversely affect the operations of the County related to the transactions contemplated by this Purchase Agreement or the Resolutions, or (b) declare this Purchase Agreement to be invalid or unenforceable in whole or in material part;

(e) No Other Debt. Between the date hereof and the Closing Date, without the prior written consent of the Underwriter, 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;

(f) Certificates. Any certificates signed by any officer of the County and delivered to the Underwriter shall be deemed a representation by the County to the Underwriter, but not by the person signing the same, as to the statements made therein.

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

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

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

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

(d) The Underwriter has reasonably determined that the District's undertaking to provide continuing disclosure with respect to the Bonds under Section 13(e)(13) is sufficient to effect compliance with Rule 15c2-12.

10. Covenants of the District and the County. The County and the District respectively covenant and agree with the Underwriter 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 Underwriter if and as the Underwriter may reasonably request in order to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and 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 for which the Bonds were authorized;

(c) Official Statement. The District hereby agrees to deliver or cause to be delivered to the Underwriter, not later than the 7th business day following the date this Purchase Agreement is signed, copies of a final Official Statement substantially in the form of the Preliminary Official Statement,

with only such changes therein as shall have been accepted by the Underwriter 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 (including a representative number of originally executed copies) as may be requested by the Underwriter in order to permit the Underwriter to comply with paragraph (b)(4) of Rule 15c2-12 and with the rules of the Municipal Securities Rulemaking Board;

(d) Subsequent Events. The District hereby agrees to notify the Underwriter of any event or occurrence that may affect in any material respect the accuracy or completeness of any information set forth in the Official Statement relating to the District, until the date which is 90 days following the Closing Date or until such time (if earlier) as the Underwriter shall no longer hold any of the Bonds for sale; and

(e) Amendments to Official Statement. For a period of 90 days after the Closing Date or until such time (if earlier) as the Underwriter shall no longer hold any of the Bonds for sale, the District will not adopt any amendment of or supplement to the Official Statement to which, after having been furnished with a copy, the Underwriter shall object in writing or which shall be disapproved by the Underwriter (the Underwriter's approval of such amendment or supplement shall not be unreasonably withheld); 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 Underwriter, 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, the District shall 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 Underwriter) 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 such supplemental Official Statement is delivered to a purchaser, not misleading.

11. Division of Responsibility Between District and County. It is specifically acknowledged and agreed by and between the District and the County that the County shall have no responsibility or liability to ensure or provide compliance with those provisions of this Purchase Agreement which are to be performed solely by the District.

12. Conditions to Closing. The Underwriter has entered into this Purchase Agreement 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 Agreement are and shall be subject at the option of the Underwriter, to the following further conditions at the Closing Date:

(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 Date as if

made on and as of the Closing Date, and the statements made in all certificates and other documents delivered to the Underwriter on the Closing Date pursuant hereto shall be true, complete and correct in all material respects on the Closing Date; and each of the County and the District shall be in compliance with each of the agreements made by it in this Purchase Agreement;

(b) Obligations Performed. On the Closing Date, (i) the Official Statement, this Purchase Agreement, the District Resolution and the County Resolution shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter; and (ii) all actions under the Bond Law which, in the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California ("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.

(c) Adverse Rulings. No decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Purchase Agreement (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 described in Section 7(f) or 8(d) or contesting in any way the completeness or accuracy of the Official Statement;

(d) Marketability. Between the date hereof and the Closing Date, the market price or marketability or the ability of the Underwriter 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 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) legislation enacted by the legislature of the State of California (the "State"), or a decision rendered by a court of the State, or a ruling, order, or regulation (final or temporary) made by State authority,

which would have the effect of changing, directly or indirectly, the State tax consequences of interest on obligations of the general character of the Bonds in the hands of the holders thereof;

(3) 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;

(4) 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;

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

(6) an order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, issued or made to the effect that 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;

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

(8) any event occurring, or information becoming known which, in the reasonable judgment of the Underwriter, 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, and which the District fails or is unwilling to correct by the submission of supplemental information.

(e) Delivery of Documents. On or before the Closing Date, the District shall deliver (or cause to be delivered) sufficient copies of the following documents, in each case dated as of the Closing Date and satisfactory in form and substance to the Underwriter:

(1) Bond Counsel Opinion. An approving opinion of Bond Counsel, as to the validity and tax-exempt status of the Bonds, dated the Closing Date, addressed to the District, in substantially the form attached as an appendix to the Official Statement, together with a reliance letter from Bond Counsel to the effect that the Underwriter can rely upon such approving opinion.

(2) Disclosure Counsel Opinion. The opinion of Jones Hall, A Professional Law Corporation, as disclosure counsel to the District ("Disclosure Counsel"), in form and substance satisfactory to the Underwriter, addressed to the Underwriter, the County and the District, dated the Closing Date, to the effect that:

(i) during the course of serving as Disclosure Counsel in connection with the issuance of the Bonds and without having undertaken to determine independently or assuming any responsibility for the accuracy, completeness or fairness of the statements contained in the Official Statement, no information came to the attention of the attorneys in such firm rendering legal services in connection with the issuance of the Bonds that would lead them to believe that the Official Statement (excluding therefrom the financial statements, any financial or statistical data, or forecasts, charts, numbers, estimates, projections, assumptions or expressions of opinion included in the Official Statement and the appendices to the Official Statement as to which no opinion need be expressed), as of the date thereof or the Closing Date, contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

(ii) the Bonds are exempt from registration under the Securities Act of 1933, as amended.

(3) Certificate of the District. A certificate signed by appropriate officials of the District to the effect that (i) such officials are authorized to execute this Purchase Agreement; (ii) the representations, agreements and warranties of the District herein are true and correct in all material respects as of the date of Closing; (iii) the District has complied with all the terms of the District Resolution, the County Resolution, and this Purchase Agreement which are necessary to be complied with prior to or before the Closing Date and such documents are in full force and effect; and (iv) the District has reviewed the Official Statement and on such basis certifies that the Official Statement 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, excepting therefrom those sections of the Official Statement describing the Depository Trust Company and its Book-Entry-Only System, any bond insurance and the provider of such bond insurance, and the investment policies of the County.

(4) Certificate of the County. A certificate signed by appropriate officials of the County to the effect that (i) such officials are authorized to execute this Purchase Agreement; (ii) the representations, agreements 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 this Purchase Agreement which are necessary to be complied with on or before the Closing Date and (iv) to the best of its knowledge, as of the Closing Date, the information set forth in the Official Statement under the caption "Los Angeles County Investment Pool" is accurate.

(5) Arbitrage. A non-arbitrage certificate of the District in a form satisfactory to Bond Counsel.

(6) Rating. Evidence satisfactory to the Underwriter that the Bonds shall have been rated "___" by Standard & Poor's Ratings Service and that any such rating has not been revoked or downgraded.

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

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

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

(8) County Resolution. A certificate, together with fully executed copies of the County Resolution, of the Clerk of the County Board of Supervisors to the effect that such copies are true and correct copies of the County Resolution.

(9) Continuing Disclosure Certificate. A Continuing Disclosure Certificate of the District in substantially the form given in the Preliminary Official Statement.

(10) Underwriter's Certifications. At or before Closing, and contemporaneously with the acceptance of delivery of the Bonds and the payment of the purchase price thereof, the Underwriter will provide (or cause to be provided) to the District:

(i) the receipt of the Underwriter, in form satisfactory to the District and the County and signed by an authorized officer of the Underwriter, confirming delivery of the Bonds to the Underwriter, receipt of all documents required by the Underwriter, and the satisfaction of all conditions and terms of this Purchase Agreement by the District and the County, respectively, and confirming to the District and the County that as of the Closing Date all of the representations of the Underwriter contained in this Purchase Agreement are true, complete and correct in all material respects.

(ii) the certification of the Underwriter, in form satisfactory to Bond Counsel, regarding the prices at which the Bonds have been reoffered to the public, as described in Section 1 hereof.

(11) Other Documents. Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter or Bond Counsel may reasonably request to evidence (i) compliance 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 (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 Underwriter prior to the close of business, California time, on May __, 2009, 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 Underwriter under Section 12 hereof.

If the County and/or the District shall be unable to satisfy the conditions to the Underwriter's obligations contained in this Purchase Agreement or if the Underwriter's obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be canceled by the Underwriter 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 Underwriter may be waived by the Underwriter in writing at its sole discretion.

13. 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 Underwriter of their obligations hereunder; and (ii) receipt by the District and the Underwriter of opinions and certificates being delivered on the Closing Date by persons and entities other than the County and the District.

14. Expenses. The Underwriter shall pay any expenses incident to the issuance of the Bonds (except as otherwise agreed to by the District), including but not limited to the following: (i) the fees and disbursements of the District's financial advisor; (ii) the fees and disbursements of Bond Counsel; (iii) the cost of the preparation, printing and delivery of the Bonds; (iv) the fees, if any, for Bond ratings, including all necessary travel expenses; (v) the cost of the printing and distribution of the Official Statement; (vi) the initial fees of the Paying Agent; and (vii) all other fees and expenses incident to the issuance and sale of the Bonds. The aggregate amount of the foregoing expenses to be paid by the Underwriter shall not exceed $_____, then the remaining amount of the original issue premium shall be paid by the Underwriter to the District for deposit into the District's Debt Service Fund, and any amount of such expenses in excess of such amount shall be the sole responsibility of the District.

The Underwriter shall pay, and the District has no obligation to pay, all expenses incurred by the Underwriter in connection with the public offering and distribution of the Bonds, including but not limited to (i) all advertising expenses in connection with the offering of the Bonds; (ii) the fees and disbursements of Underwriter's Counsel; (iii) all out-of-pocket disbursements and expenses incurred by the Underwriter in connection with the offering and

distribution of the Bonds, except as provided in the preceding paragraph or as otherwise agreed to by the Underwriter and the District; and (iv) the fees of the California Debt and Investment Advisory Commission.

15. Notices. Any notice or other communication to be given under this Purchase Agreement (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 of the County of Los Angeles and to the Superintendent of the District at the respective addresses set forth above; or if to the Underwriter, to _____.

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

17. Severability. In the event any provision of this Purchase Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision thereof.

18. Non-assignment. Notwithstanding anything stated to the contrary herein, neither party hereto may assign or transfer its interest herein, or delegate or transfer any of its obligations hereunder, without the prior consent of the other party hereto.

19. Entire Agreement. This Purchase Agreement, when executed by the parties hereto, shall constitute the entire agreement of the parties hereto, including their permitted successors and assigns, respectively.

20. Execution in Counterparts. This Purchase Agreement 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]

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

Very truly yours,

_____

By:_____
Authorized Officer

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

COUNTY OF LOS ANGELES

By:_____
Treasurer and Tax Collector

Approved as to form:

Raymond G. Fortner, Jr.,
County Counsel

By:_____
Principal Deputy County Counsel

POMONA UNIFIED SCHOOL DISTRICT

By:_____
Authorized Officer

APPENDIX A

MATURITY SCHEDULE
INTEREST RATES, MATURITIES, DEBT SERVICE AND MANDATORY REDEMPTION PROVISIONS

Maturity Date (August 1)	Principal Amount	Coupon Rate	Yield

Redemption Provisions

BUSINESS SERVICES DIVISION

Pomona Unified School District

800 South Garey Avenue, P.O. Box 2900, Pomona, California 91769
Phone: (909) 397-4800, Ext. 3888 Fax: (909) 397-4881 Website: www.pusd.org

March 4, 2009

Sergio Marquez
County of Los Angeles
Treasurer Tax Collector
Finance and Investments Division
500 W. Temple Street, Room 434
Los Angeles, CA 90012

Re: Pomona Unified School District
Issuance and Sale of General Obligation Bond – March 3, 2009

Dear Mr. Marquez:

Enclosed please find a copy of the resolution adopted by the Board of Education of the Pomona Unified School District on March 3, 2009, requesting the Board of Supervisors of Los Angeles County to issue and sell general obligation bonds of not to exceed $35,000,000 in the name and on behalf of the District.

Thank you in advance for your assistance with this matter. Please refer any questions regarding this request to my attention via phone at 909-397-4800 x3888, or email at pam.lopez@pusd.org.

Sincerely,

Pamela J. Lopez
Assistant Superintendent/Chief Financial Officer
Business Services Division

cc: PUSD Board of Education
Dr. Thelma Melendez, Superintendent of Schools
Chick Adams, Bond Counsel, Jones Hall
Dale Scott, Financial Advisor, Dale Scott & Company

BOARD OF EDUCATION
POMONA UNIFIED SCHOOL DISTRICT

RESOLUTION NO. 21(2008-09)

RESOLUTION REQUESTING THE BOARD OF SUPERVISORS OF LOS ANGELES COUNTY TO ISSUE AND SELL GENERAL OBLIGATION BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED $35,000,000 IN THE NAME AND ON BEHALF OF THE DISTRICT

WHEREAS, an election was duly and regularly held in the Pomona Unified School District (the "District") on November 4, 2008, in accordance with Section 1(b)(3) of Article XIIIA of the California Constitution, for the purpose of submitting Measure PS (the "Bond Measure") to the qualified electors of the District, authorizing the issuance of general obligation bonds in the aggregate principal amount of $235,000,000 (the "Bonds"), and more than 55% of the votes cast were in favor of the issuance of the Bonds; and

WHEREAS, the Bonds are authorized to be issued under Chapter 1.5 of Part 10, Division 1, Title 1 of the Education Code of the State of California (the "Bond Law"), commencing with Section 15264 of the Education Code, which requires that general obligation bonds of the District be offered for sale by the Board of Supervisors of County of Los Angeles (the "County"), following receipt of a resolution adopted by the Board of Education of the District; and

WHEREAS, the Board of Education of the District wishes at this time to institute proceedings for the issuance and sale of an initial series of the Bonds in the aggregate principal amount of not to exceed $35,000,000;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Education of the Pomona Unified School District as follows:

Section I. Authorization of Bonds; Request to County. The Board of Education (the "Board") of the District hereby authorizes the issuance of an initial series of the Bonds, to be designated the "Pomona Unified School District (Los Angeles County, California) General Obligation Bonds, 2008 Election, Series A" (the "Bonds") in the aggregate principal amount of not to exceed $35,000,000. The Bonds shall be issued under Chapter 1.5 of Part 10 of Division 1 of Title 1 of the Education Code as in effect on the date of adoption hereof and as amended hereafter. As provided in Section 15266(b) of the Education Code, the provisions of Chapter 1 of Part 10 of Division 1 of Title 1 of the Education Code shall apply to the issuance and sale of the Bonds where not inconsistent. The Board hereby requests the Board of Supervisors of County to issue and sell the Bonds in the name and on behalf of the District under the Bond Law.

Section 2. Form of Bonds; Interest. The Bonds shall be issued in the form of Current Interest Bonds bearing interest at the respective rates to be determined upon the sale of the Bonds, payable on February 1 and August 1 in each year beginning February 1, 2010. In the event and to the extent approved by the Superintendent or the Assistant Superintendent/ Chief Financial Officer (each, an "Authorized Officer"), all or a portion of the Bonds shall be issued as Capital Appreciation Bonds which accrue

interest at the respective rates to be determined upon the sale of the Bonds, which interest shall compound on February 1 and August 1 in each year beginning February 1, 2010.

Section 3. Maturity. The Bonds shall mature on August 1 in each of the years and in the respective amounts to be determined upon the sale of the Bonds, provided that the final maturity of the Bonds shall be not more than 25 years from the date of issuance of the Bonds.

Section 4. Approval of County Resolution. The Board hereby approves the resolution of the Board of Supervisors authorizing the sale of the Bonds, in substantially the form on file with the Clerk of the Board (the "County Resolution"). The provisions of the County Resolution relating to payment of principal of and interest on the Bonds are set forth in the County Resolution solely at the request of the District for the convenience of the District in the administration of the Bonds, and do not create any responsibilities for the Board of Supervisors of the County beyond the express statutory requirements contained in Sections 15140, 15146 and 15250 of the Education Code. The District agrees to carry out and perform all of its obligations under the County Resolution.

Section 5. Appointment of Paying Agent. The Board hereby appoints the Treasurer and Tax Collector of the County (the "County Treasurer") to act as the authenticating agent, Bond registrar, transfer agent and paying agent (collectively, the "Paying Agent") for the Bonds. The County Treasurer may, at the County Treasurer's option, contract with a commercial bank or trust company to perform the duties of the Bond Registrar hereunder, and thereafter all references to the Bond Registrar shall be deemed to refer to such bank or trust company and not to the County Treasurer. The Paying Agent shall perform such functions as are imposed upon it under the County Resolution.

All fees and expenses incurred for services of the Paying Agent shall be the sole responsibility of the District. The District shall pay to the Paying Agent from time to time reasonable compensation for all services rendered under this Resolution and the County Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under this Resolution and the County Resolution. The District further agrees to indemnify and save the Paying Agent harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or bad faith.

Section 6. Building Fund. The District hereby directs the Los Angeles County Office of Education to establish, hold and maintain a fund to be known as the "Pomona Unified School District 2008 Election, Series A General Obligation Bond Building Fund", to be maintained by the Los Angeles County Office of Education as a separate account, distinct from all other funds of the County and the District. The proceeds from the sale of the Bonds, to the extent required under Section 3.02 of the County Resolution, shall be deposited in and credited to the Building Fund, and shall be expended by the District solely for purposes which are authorized under the Bond Measure. All interest and other gain arising from the investment of amounts deposited to the Building Fund shall be retained in the Building Fund and used for the purposes thereof.

Section 7. Debt Service Fund. The District hereby directs the County Treasurer to establish, hold and maintain a fund to be known as the "Pomona Unified School District 2008 Election, Series A General Obligation Bond Debt Service Fund", which shall be maintained by the County Treasurer as a separate account, distinct from all other funds of the County and the District. Any premium received by the County Treasurer on the sale of the Bonds shall be deposited in the Debt Service Fund upon the issuance of the Bonds. In addition, all taxes levied by the County at the request of the District for the payment of the principal of and interest and premium (if any) on the Bonds in accordance with the County Resolution shall be deposited in the Debt Service Fund by the County promptly upon apportionment of said levy. Amounts on deposit in the Debt Service Fund shall be transferred by the County to the Paying Agent upon the written request of the District filed with the County, as required to pay the principal of and interest and redemption premium (if any) on the Bonds when due.

If, after payment in full of the Bonds, any amounts remain on deposit in the Debt Service Fund, such amounts shall be transferred to the General Fund of the District, as provided in Section 15234 of the Bond Law.

Section 8. Sale of Bonds. The Board of Supervisors of the County is hereby requested to sell the Bonds by competitive public bidding. Bids shall be received, and the Bonds shall be sold, subject to the terms and conditions set forth in the Official Notice of Sale in substantially the form on file with the Clerk of the Board, together with any additions thereto or changes therein deemed advisable by an Authorized Officer. The maximum rate of interest on the Bonds shall not exceed 8.00% per annum. The Board of Education has determined to sell the Bonds by competitive public bidding for the following reasons:

(a) for general obligation bonds, this method of sale is recommended by the California Debt and Investment Advisory Commission and by other agencies experienced in debt issuance;

(b) competition to buy the District's bonds is reasonably expected to result in the lowest interest rates and the lowest overall cost for the District's taxpayers; and

(c) in a competitive sale, the positive credit factors relating to the Bonds will be publicly disseminated so that all interested bond purchasers can participate in the sale.

Notwithstanding the foregoing, the Board of Supervisors of the County is requested to sell the Bonds by negotiated sale with an underwriter selected by an Authorized Officer upon the advice of the District's financial advisor, in the event that no bids are submitted at the competitive sale or all submitted bids are rejected pursuant to the terms of the Official Notice of Sale. In such case, the Bonds shall be sold pursuant to the terms of a Bond Purchase Agreement among the District, the County and the underwriter prepared by bond counsel, which contains all of the material terms and provisions of the Bonds as set forth in the Official Notice of Sale. An Authorized Officer is hereby authorized and directed to execute and deliver the final form of such Bond Purchase Agreement, provided that the maximum rate of interest on the Bonds shall not exceed 8.00% per annum and the Bonds shall be sold for a purchase price at least equal to 100% of the aggregate principal amount of the Bonds.

Section 9. Estimated Financing Costs. The firm of Dale Scott & Company has previously been engaged to act as financial advisor to the District, and the firm of Jones Hall, A Professional Law Corporation, has previously been engaged to act as the District's bond counsel and disclosure counsel. The estimated costs of issuance associated with the bond sale are $300,000, which includes the fees and expenses of the financial advisor, bond counsel and disclosure counsel, costs of preparing and printing the Official Statement, rating agency fees, paying agent fees and the cost of legal publication, but which do not include underwriting fees and the cost of municipal bond insurance. The estimated cost of municipal bond insurance (if available) will not exceed $700,000 and the estimated maximum cost of underwriting the issue will not exceed $700,000. In addition, the District reserves the option to include in such financing costs the actual costs which are billed to the District by the County for conducting the bond election. All such costs and expenses shall be paid by the purchaser of the Bonds in accordance with the Official Notice of Sale for the Bonds.

Section 10. Tax Covenants.

(a) Private Activity Bond Limitation. The District shall assure that the proceeds of the Bonds are not so used as to cause the Bonds to satisfy the private business tests of Section 141(b) of the Internal Revenue Code of 1986, as amended (the "Tax Code"), or the private loan financing test of Section 141(c) of the Tax Code.

(b) Federal Guarantee Prohibition. The District shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause any of the Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Tax Code.

(c) Rebate Requirement. The District shall take any and all actions necessary to assure compliance with Section 148(f) of the Tax Code, relating to the rebate of excess investment earnings, if any, to the federal government, to the extent that such Section is applicable to the Bonds.

(d) No Arbitrage. The District shall not take, or permit or suffer to be taken by the Paying Agent or otherwise, any action with respect to the proceeds of the Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the Bonds would have caused the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Tax Code.

(e) Maintenance of Tax-Exemption. The District shall take all actions necessary to assure the exclusion of interest on the Bonds from the gross income of the owners of the Bonds to the same extent as such interest is permitted to be excluded from gross income under the Tax Code as in effect on the date of issuance of the Bonds.

Section 11. Preparation of Official Statement. The Board hereby approves, and hereby deems nearly final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, the Preliminary Official Statement describing the Bonds which has been prepared by Jones Hall, A Professional Law Corporation, as Disclosure Counsel to the District, in substantially the form on file with the Clerk of the Board. The Board hereby approves and authorizes the distribution by the financial adviser of the Preliminary Official Statement to prospective purchasers of the Bonds, and authorizes

and directs an Authorized Officer on behalf of the District to deem the Preliminary Official Statement "final" under Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") prior to its distribution by the financial advisor. An Authorized Officer is hereby authorized and directed to approve any changes in or additions to a final form of said Official Statement, and the execution thereof by an Authorized Officer shall be conclusive evidence of his approval of any such changes and additions. The Board hereby authorizes the distribution of the final Official Statement by the purchaser of the Bonds. The final Official Statement shall be executed in the name and on behalf of the District by an Authorized Officer.

Section 12. Continuing Disclosure. The Board hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate in substantially the form attached to the Preliminary Official Statement.

Section 13. Costs of Issuance Custodian Agreement. As provided in the Official Notice of Sale, the winning bidder for the Bonds is required to pay the costs of issuing the Bonds as a condition to the purchase of the Bonds. The Board of Education hereby authorizes an Authorized Officer to enter into a Costs of Issuance Custodian Agreement with U.S. Bank National Association in the form on file with the Clerk of the Board. As provided in said agreement, amounts provided for payment of the costs of issuing the Bonds shall be deposited thereunder and the payment of costs shall be requisitioned by an Authorized Officer in accordance with said agreement.

Section 14. Actions to Close the Transaction. The Authorized Officers, and all other officers of the District, are hereby authorized and directed for and in the name and on behalf of the District to do any and all things and take any and all actions relating to the execution and delivery of any and all certificates, requisitions, 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 Bonds in accordance with this Resolution and the County Resolution.

Section 15. Effective Date of Resolution. This Resolution shall take effect from and after the date of its passage and adoption.

* * * * * * * *

PASSED AND ADOPTED on March 3, 2009, by the following vote:

AYES: 3

NOES:

ABSENT: 1

ABSTAINED: 1

President of the Board of Education

ATTEST:

Clerk of the Board of Education