COUNTY OF LOS ANGELES
TREASURER AND TAX COLLECTOR

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

MARK J. SALADINO
TREASURER AND TAX COLLECTOR

August 3, 2004

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 GLENDALE UNIFIED SCHOOL DISTRICT
(COUNTY OF LOS ANGELES, CALIFORNIA)
1997 ELECTION GENERAL OBLIGATION BONDS, SERIES G
(FIFTH DISTRICT) (3-VOTES)

IT IS RECOMMENDED THAT YOUR BOARD:

Adopt the Resolution authorizing the issuance and sale of general obligation bonds of the Glendale Unified School District in an aggregate principal amount not to exceed $21,000,000.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

The Governing Board of the Glenciale Unified School District adopted a resolution on July 20, 2004 and determined that the District needs to borrow funds in an aggregate principal amount not to exceed $21,000,000 to be used for authorized purposes. This will be the seventh issuance of bonds authorized under this bond measure.

On June 3, 1997, an election was neld whereby qualified voters of the District approved the proposition authorizing the District to issue $186.000,000 in general obligation bonds to be used for the acquisition, construction, furnishing and equipping of the District facilities.

Pursuant to Section 15266 of the Education Code, the Board of Supervisors is responsible for offering the District's bonds for sale. Such bonds shall be issued in the name and on behalf of such school district by the Board of Supervisors of the County following receipt of the district resolution requesting such borrowing.

Implementation of Strategic Plan Goals

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

FISCAL IMPACT/FINANCING

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

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

The Resolution provides for issuance of bonds not to exceed an interest rate of 12% per annum. The final structure will be determined at the time of pricing to achieve the lowest cost of financing within the limits of the proposition's tax levy. The term of the bonds will not exceed twenty-five years. Provisions for optional redemption of these bonds will be described in the Contract of Purchase.

The Resolution provides for the negotiated sale of the bonds, with participation by the Treasurer and Tax Collector in pricing the bonds, to the Underwriter. The District has selected RBC Dain Rauscher as Underwriter; the firm of Jones Hall as Bond Counsel; and 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.

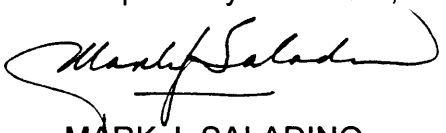
IMPACT ON CURRENT SERVICES (OR PROJECTS)

Not Applicable

CONCLUSION

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

Respectfully submitted,



MARK J. SALADINO
Treasurer and Tax Collector

MJS:GB:BC:CH:pab
pb/xxx CCD

Attachments (2)

c: Chief Administrative Officer
Auditor-Controller
County Counsel
Glendale Unified School District
Los Angeles County Office of Education
Jones Hall
U. S. Bank National Association

RESOLUTION OF THE BOARD OF SUPERVISORS OF LOS ANGELES COUNTY, CALIFORNIA, PROVIDING FOR AUTHORIZATION OF ISSUANCE AND SALE OF GLENDALE UNIFIED SCHOOL DISTRICT 1997 ELECTION GENERAL OBLIGATION BONDS, SERIES G, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED TWENTY-ONE MILLION DOLLARS ($21,000,000)

WHEREAS, a duly called special election was held in the Glendale Unified School District (the "District"), County of Los Angeles, (the "County"), California, on June 3, 1997 and thereafter canvassed pursuant to law; and

WHEREAS, at such election there was submitted to and approved by the requisite two-third (2/3) vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum amount of $186,000,000 (the "Bonds"), payable from the levy of an *ad valorem* tax against the taxable property in the District; and

WHEREAS, the Board of Supervisors of the County (the "Board") has issued six series of the Bonds in the aggregate principal amount of $165,000,000; and

WHEREAS, the Board has received a resolution of the Board of Education of the District (the "District Resolution") requesting the issuance of the seventh series of such Bonds in the aggregate principal amount of not-to-exceed Twenty-One Million Dollars ($21,000,000) (the "Series G Bonds"); and

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

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

WHEREAS, the Series G Bonds will be issued by the Board on behalf of the District pursuant to Section 15140 *et seq.* of the Education Code, and the Series G Bonds shall be a general obligation of the District, payable from *ad valorem* taxes to be levied on all taxable property in the District, as herein provided; and

WHEREAS, the Board accepts the recitals of the District contained in the District Resolution; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the County of Los Angeles, State of California, as follows:

SECTION 1. *Purpose of Series G Bonds.* That for the purpose of raising money (a) to add classrooms to relieve severe overcrowding, improve health and safety conditions of schools including replacing inadequate or unsafe electrical and heating/ventilation systems, repairing deteriorating roofs, plumbing and sewer systems, eliminating hazards from earthquakes and asbestos, upgrading wiring for technology, renovating restrooms, and acquiring, constructing, renovating, and upgrading classrooms and other school sites and facilities, and (b) to pay all necessary legal, financial, engineering and contingent costs in connection therewith, the Board hereby authorizes the issuance of the Series G Bonds.

SECTION 2. *Sale of the Series G Bonds.* The Series G Bonds shall be sold to RBC Dain Rauscher Inc. (the "Underwriter") pursuant to the terms of a Purchase Agreement, among the Underwriter, the Board and the District, and dated the date of sale of the Bonds (the "Purchase Agreement"), as approved in the District Resolution. The Treasurer and Tax Collector of the County, or any authorized deputy thereof (the "Treasurer") is hereby authorized and directed to execute the Purchase Agreement, so long as the terms of the Purchase Agreement are consistent with the limitations contained in Section 3 of the District Resolution.

SECTION 3. *Series G Bond Terms.* The Series G Bonds shall be issued as fully registered Bonds, without coupons, in the denominations of $5,000 or any integral thereof, and shall be dated October 1, 2004, or such other date as shall be specified in the Purchase Agreement.

The Series G Bonds shall bear interest from the date of the Series G Bonds to maturity of each of the Series G Bonds at a rate or rates not in excess of twelve percent (12%) per annum. Interest shall be payable on March 1 and September 1 of each year (the "Interest Payment Dates"), commencing September 1, 2005 (or such other date as shall be specified in the Purchase Agreement), until the principal amount has been paid or provided for. Each Series G Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (a) it is authenticated as of a business day following the 15th day of the month immediately preceding any Interest Payment Date and on or before such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (b) it is authenticated on or before the fifteenth day of the month preceding the first Interest Payment Date, in which event it shall bear interest from the dated date of the Series G Bonds.

The Series G Bonds shall mature (or, alternatively, be subject to mandatory sinking fund redemption as hereinafter provided) on September 1 in each of the years and in the amounts set forth in the Purchase Agreement.

Notwithstanding anything to the contrary herein, the terms of the Series G Bonds may be changed to conform to the terms set forth in the Purchase Agreement, as evidenced by the Series G Bonds as delivered.

SECTION 4. *Redemption of Series G Bonds.*

(a) Optional Redemption. The Series G Bonds maturing on or before September 1, 2014 shall not be subject to redemption prior to their respective stated maturities. The Series G Bonds maturing on or after September 1, 2015 shall be subject to redemption prior to maturity, at the option of the District, from any available source of funds, on September 1, 2014, and on any date thereafter, at a redemption price equal to the principal amount thereof, together with accrued interest thereon to the date fixed for redemption, without premium.

Such optional redemption provisions may be changed to conform to the terms set forth in the Purchase Agreement and in the Series G Bonds as delivered.

(b) Mandatory Sinking Fund Redemption. In the event and to the extent specified in the Purchase Agreement, any maturity of Series G Bonds shall be designated as "Term Bonds" and shall be subject to mandatory sinking fund redemption on September 1 in each of the years set forth in the Purchase Agreement and in the respective principal amounts as set forth in the Purchase Contract and the Official Statement, at a redemption price equal to one hundred percent (100%) of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption. If some but not all of such Term Bonds have been redeemed pursuant to the preceding subsection (a) of this Section 4, the aggregate principal amount of such Term Bonds to be redeemed in each year pursuant to this subsection (b) shall be reduced on a pro rata basis in integral multiples of $5,000, as shall be designated pursuant to written notice filed by the District with the County and the Bond Registrar.

(c) Selection of Bonds for Redemption. If less than all of the Series G Bonds of any one maturity shall be called for redemption, the particular Series G Bonds or portions of Series G 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 Series G Bond to be redeemed shall be in the principal amount of Five Thousand Dollars ($5,000) or some integral multiple thereof and that, in selecting Series G Bonds for redemption, the Bond Registrar (as defined in Section 6) shall treat each Series G Bond as representing that number of Series G Bonds which is obtained by dividing the principal amount of such Series G Bond by Five Thousand Dollars ($5,000). If less than all of the Series G Bonds shall be called for redemption, the particular Series G Bonds or portions thereof to be redeemed shall be called in the inverse order of their maturities. Within a maturity, the Bond Registrar shall select the Series G Bonds for redemption by lot.

(d) Notice of Redemption. The Bond Registrar shall give notice of the redemption of the Series G Bonds at the expense of the District. Such notice shall specify: (a) that the Series G Bonds or a designated portion thereof are to be redeemed, (b) the numbers and CUSIP numbers of the Series G 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 Series G 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 Series G Bond to be redeemed, the portion of the principal amount of such Series G Bond to be redeemed, together with interest accrued to said date, and 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 by registered or otherwise secured mail or delivery service, postage prepaid, to the registered owner of the Series G Bonds, or if the registered owner is a syndicate, to the managing member of such syndicate, to a municipal registered securities depository and to a national information service that disseminates securities redemption notices, and by first class mail, postage prepaid, to the District and County and the respective owners of any registered Series G Bonds designated for redemption at their addresses appearing on the Bond registration books, in every case at least thirty (30) days, but not more than sixty (60) days, prior to the redemption date; *provided* that neither 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 Series G Bonds.

(e) Partial Redemption of Bonds. Upon the surrender of any Series G Bond redeemed in part only, the Bond Registrar shall execute and deliver to the registered owner thereof a new Bond or Bonds of like tenor and maturity and of authorized denominations equal in aggregate principal amount to the unredeemed portion of the Series G Bonds surrendered. Such partial redemption shall be valid upon payment of the amount required to be paid to such registered owner, the County and the Bond Registrar (if different from the County) and the District shall be released and discharged thereupon from all liability to the extent of such payment.

(f) Effect of Redemption. Notice having been given as aforesaid, and the moneys for the redemption (including the interest to the applicable date of redemption) having been set aside with the County for such purpose, the Series G Bonds to be redeemed shall become due and payable on such date of redemption.

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

All Series G Bonds paid at maturity or redeemed prior to maturity pursuant to the provisions of this Section shall be canceled upon surrender thereof and be delivered to or upon the order of the County and the District. All or any portion of a Series G Bond purchased by the County or the District shall be canceled by the Bond Registrar.

Series G Bonds (or portions thereof), which have been duly called for redemption prior to maturity under the provisions of this Resolution, or with respect to which irrevocable instructions to call for redemption prior to maturity at the earliest redemption date have been given to the Bond Registrar, in form satisfactory to it, and sufficient moneys shall be held by the Treasurer irrevocably in trust for the payment of the redemption price of such Bonds or portions thereof, all as provided in this Resolution, then such Series G Bonds shall no longer be deemed outstanding and shall be surrendered to the Bond Registrar for cancellation.

Notwithstanding anything to the contrary herein, the redemption provisions of the Series G Bonds may be changed to conform to the provisions set forth in the Purchase Agreement and in the Series G Bonds as delivered.

SECTION 5. *Execution of Bonds.* The Series G Bonds shall be signed by the manual or facsimile signatures of the Chairman of the Board, the Executive Officer-Clerk of the Board and the Treasurer, and the seal of the County shall be reproduced thereon. No Series G Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under this Resolution unless and until the certificate of authentication printed on the Series G Bond is signed by the Bond Registrar as authenticating agent, that the Series G Bond as authenticated has been duly issued, signed and delivered under this Resolution and is entitled to the security and benefit of this Resolution.

SECTION 6. *Paying Agent.* Appointment; Payment of Fees and Expenses. The Treasurer and his designated agents, or his successors and assigns, acting in the capacity of the paying agent, are hereby appointed to act as the authenticating agent, bond registrar, transfer agent and paying agent (collectively, the "Paying Agent", and sometimes referred to herein as the "Bond Registrar") for the Series G Bonds. The Treasurer may contract with any third party to provide paying agent services hereunder. All fees and expenses incurred for services of the Paying Agent shall be the sole responsibility of the District, and to the extent not paid from the proceeds of sale of the Bonds, or from the interest and sinking fund of the District, insofar as permitted by law, including specifically by Section 15232 of the Education Code of the State of California, such fees and expenses shall be paid by the District.

SECTION 7. *Payment of Principal and Interest.* The principal of and interest on the Series G Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Bond Registrar as paying agent. Principal shall be payable when due upon presentation and surrender of the Series G Bonds at the principal corporate trust office of the Bond Registrar. Interest on a Series G Bond shall be paid on each Interest Payment Date by check mailed by first class mail to the person in whose name the Series G Bond was registered, and to that person's address appearing on the Bond Register (as defined in Section 8 below) at the close of business on the 15th day of the calendar month next preceding such Interest Payment Date (a "Record Date").

The Series G Bonds are the general obligation of the District, and do not constitute an obligation of the County, except as provided in this Resolution. No part of any fund or account of the County is pledged or obligated to the payment of the Series G Bonds.

SECTION 8. *Bond Registration and Transfer.* If the book entry system is no longer in effect as provided in Section 10, the District shall cause the Bond Registrar to maintain and keep at its principal corporate trust office all books and records necessary for the registration, exchange and transfer of the Series G Bonds as provided in this Section (the "Bond Register"). While such book

entry system is in effect, such books need not be kept, as the Bonds will be represented by one Bond for each maturity registered in the name of Cede & Co., as nominee for DTC.

Subject to the provisions of Section 7 above, the person in whose name a Series G Bond is registered on the Bond Register shall be regarded as the absolute owner of that Series G Bond for all purposes of this Resolution. Payment of or on account of the principal of and interest on any Series G Bond shall be made only to or upon the order of that person; neither the District, the County nor the Bond Registrar shall be affected by any notice to the contrary, but the registration may be changed as provided in this Section. All such payments shall be valid and effectual to satisfy and discharge the District's liability upon the Series G Bonds, including interest, to the extent of the amount or amounts so paid.

Any Series G Bond may be exchanged for Series G Bonds of a like maturity in any authorized denomination, upon presentation and surrender at the office of the Bond Registrar designated for such purpose, together with a request for exchange signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. Any Bond may, in accordance with its terms, but only if the District determines to no longer maintain the book entry only status of the Bonds, DTC determines to discontinue providing such services and no successor securities depository is named or DTC requests the District to deliver Bond certificates to particular DTC Participants, be transferred, upon the books required to be kept pursuant to the provisions of this Section 8, 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 of the Bond Registrar, accompanied by delivery of a written instrument of transfer in a form approved by the Bond Registrar, duly executed.

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

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

[continued]

[FORM OF SERIES G BOND]

REGISTERED BOND NO. _____ $_____

GLENDALE UNIFIED SCHOOL DISTRICT
(County of Los Angeles, California)

1997 ELECTION GENERAL OBLIGATION BONDS
SERIES G

INTEREST RATE:	MATURITY DATE:	DATED AS OF:	CUSIP
_____% per annum	September 1, _____	October 1, 2004	

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The Glendale Unified School District (the "District") in the County of Los Angeles, California (the "County"), for value received, promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount on the Maturity Date, each as stated above, and interest thereon, calculated on a 30/360 day basis, until the Principal Amount is paid or provided for at the Interest Rate stated above, such interest to be paid on March 1 and September 1 of each year (the "Interest Payment Dates"), commencing September 1, 2005. This Bond will bear interest from the Interest Payment Date next preceding the date of authentication hereof, unless (a) it is authenticated as of a business day following the 15th day of the month immediately preceding any Interest Payment Date and on or before such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (b) it is authenticated on or before February 15, 2005, in which event it shall bear interest from October 1, 2004. Principal, interest and redemption premium (if any) are payable in lawful money of the United States of America, without deduction for the paying agent services, to the person in whose name this Bond is registered (the "Registered Owner") on the Register maintained by the Paying Agent, initially the Treasurer and Tax Collector of the County of Los Angeles, Los Angeles, California. Principal and any redemption premium is payable upon presentation and surrender of this Bond at the principal corporate trust office of the Paying Agent. Interest is payable by check or draft mailed by the Paying Agent on each Interest Payment Date to the registered owner of this Bond by first-class mail at the address appearing on the Register at the close of business on the 15th day of the calendar month next preceding that Interest Payment Date (the "Record Date").

This Bond is one of a series of $21,000,000 of Bonds issued for the purpose of raising money for acquisition, construction and rehabilitation of school facilities, and to pay all necessary legal, financial, engineering and contingent costs in connection therewith under authority of and pursuant to the laws of the State of California, and the requisite two-thirds vote of the electors of the District cast at a special election held on June 3, 1997, upon the question of issuing Bonds in the amount of $186,000,000, and pursuant to the resolution of the Board of Education of the District adopted on July 20, 2004 (the "District Resolution") and the resolution of the County Board of Supervisors adopted on August 17, 2004 (the "Bond Resolution"). The Board has issued six series of the Bonds in the aggregate principal amount of $165,000,000. This Bond and the issue of which this Bond is a part are payable as to both principal and interest from the proceeds of the levy of *ad valorem* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount.

The Bonds of this issue are issuable only as fully registered Bonds in the denominations of $5,000 or any integral multiple thereof. This Bond is exchangeable and transferable for Bonds of other authorized denominations at the principal corporate trust office of the Paying Agent, by the Registered Owner or by a person legally empowered to do so, upon presentation and surrender hereof to the Paying Agent, together with a request for exchange or an assignment signed by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Bond Resolution. Any tax or governmental charges shall be paid by the transferor. The District, the County and the Paying Agent may deem and treat the Registered Owner as the absolute owner of this Bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District, the County nor the Paying Agent shall be affected by any notice to the contrary.

The Bonds maturing on or before September 1, 2014 are not subject to redemption prior to their respective stated maturities. The Bonds maturing on or after September 1, 2015 are subject to redemption prior to maturity as a whole, or in part on a pro rata basis among maturities and by lot within a maturity, at the option of the District, from any available source of funds, on September 1, 2014 and on any date thereafter, at a redemption price equal to the principal amount thereof together with accrued interest thereon to the date fixed for redemption, without premium.

[*If applicable*:] The Bonds maturing on September 1, ____ (the "Term Bonds") are also subject to mandatory sinking fund redemption on September 1 in the years, and in the amounts, as set forth in the following table, at a redemption price equal to one hundred percent (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 pursuant to 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 shall be designated pursuant to written notice filed by the District with the County and the Paying Agent.

Redemption Date (September 1)	Principal Amount
	$

If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot by the District in such manner as the District in its discretion may determine; *provided, however*, that the portion of any Bond to be redeemed shall be in the principal amount of $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. If less than all of the Bonds shall be called for redemption, the particular Bonds or portions thereof to be redeemed shall be called in the inverse order of their maturities.

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 by registered or otherwise secured mail or delivery service, postage prepaid, to the registered owner of the Bonds, or if the original purchaser is a syndicate, to the managing member of such syndicate, to a municipal registered securities depository and to a national information service that disseminates securities redemption notices and, by first class mail, postage prepaid, to the District, the County and 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; provided that neither 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.

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

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

It is certified and recited that all acts and conditions required by the Constitution and laws of the State of California to exist, to be performed or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the Bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the Bonds; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due, and for levying and collecting such taxes the full faith and credit of the District are hereby pledged.

This Bond shall be not be valid or obligatory for any purpose and shall not be entitled to any security or benefit under the Bond Resolution (described on the reverse hereof) until the Certificate of Authentication below has been manually signed by the Paying Agent.

IN WITNESS WHEREOF, the County of Los Angeles, California (the "County"), 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 Chairman of the Board of Supervisors and the Treasurer and Tax Collector of the County, and to be countersigned by 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.

[S E A L]

COUNTY OF LOS ANGELES

By _____
Chairman of the Board of Supervisors

By _____
Treasurer and Tax Collector

Countersigned:

By _____
Executive Officer-Clerk of the
Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the Bond Resolution referred to herein.

Date of Authentication:

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

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

By _____
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:

_____

Note: Signature(s) must be guaranteed by an eligible guarantor.

_____

Note: The signature(s) 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.

LEGAL OPINION

The following is a true copy of the opinion rendered by Jones Hall, A Professional Law Corporation, in connection with the issuance of, and dated as of the date of, the original delivery of, the Bonds.

(Facsimile)
Executive Officer-Clerk of the
Board of Supervisors

[Form of Legal Opinion]

[END OF BOND FORM]

SECTION 10. *Book-Entry System.* Except as provided below, the owner of all of the Series G Bonds shall be The Depository Trust Company, New York, New York ("DTC"), and the Series G Bonds shall be registered in the name of Cede & Co., as nominee for DTC. The Series G Bonds shall be initially executed and delivered in the form of a single fully registered Series G Bond for each maturity date of the Series G Bonds in the full aggregate principal amount of the Series G Bonds maturing on such date. The County, the Bond Registrar and the District may treat DTC (or its nominee) as the sole and exclusive owner of the Series G Bonds registered in its name for all purposes of this Resolution, and neither the County, the Bond Registrar nor the District shall be affected by any notice to the contrary. The County, the Bond Registrar and the District shall not have any responsibility or obligation to any participant of DTC (a "Participant"), any person claiming a beneficial ownership interest in the Series G Bonds under or through DTC or a Participant, or any other person which is not shown on the register of the District as being an owner, with respect to the accuracy of any records maintained by DTC or any Participant or the payment by DTC or any Participant by DTC or any Participant of any amount in respect of the principal or interest with respect to the Series G Bonds. The County and the District shall cause to be paid all principal and interest with respect to the Series G Bonds only to DTC, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the principal and interest with respect to the Series G Bonds to the extent of the sum or sums so paid. Except under the conditions noted below, no person other than DTC shall receive a Series G Bond. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the term "Cede & Co." in this Resolution shall refer to such new nominee of DTC.

If the District determines that it is in the best interest of the beneficial owners that they be able to obtain Series G Bonds and delivers a written certificate to DTC and the County to that effect, DTC shall notify the Participants of the availability through DTC of Series G Bonds. In such event, the County shall issue, transfer and exchange Series G Bonds as requested by DTC and any other owners in appropriate amounts. DTC may determine to discontinue providing its services with respect to the Series G Bonds at any time by giving notice to the District and the County and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the County shall be obligated to deliver Series G Bonds as described in this Resolution. Whenever DTC requests the District and the County to do so, the District and the County will cooperate with DTC in taking appropriate action after reasonable notice to (a) make available one or more separate Series G Bonds evidencing the Series G Bonds to any DTC Participant having Series G Bonds credited to its DTC account or (b) arrange for another securities depository to maintain custody of certificates evidencing the Series G Bonds.

Notwithstanding any other provision of this Resolution to the contrary, so long as any Series G Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal and interest with respect to such Series G Bond and all notices with respect to such Series G Bond shall be made and given, respectively, to DTC as provided as in the representation letter delivered on the date of issuance of the Series G Bonds.

SECTION 11. *Delivery of Series G Bonds; Disposition of Proceeds of the Series G Bonds.* The proper officials of the County shall cause the Series G Bonds to be prepared and, following their sale, shall have the Series G Bonds signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Series G Bonds, to the original purchaser upon payment of the purchase price in funds which are immediately available to the County.

The proceeds from the sale of the Series G Bonds, to the extent of the principal amount thereof, shall be paid to the County to the credit of the fund previously created and established and known as the "Election 1997 Glendale USD Building Fund" (the "Building Fund"), which shall be accounted for separate and distinct from all other District and County funds. The Building Fund shall be administered by the Los Angeles County Office of Education. Proceeds of

the Series G Bonds shall be disbursed upon written direction of the District, and shall be used solely for the purpose for which the Series G Bonds are being issued, including costs of issuance relating thereto, and provided further that such proceeds shall be applied solely to authorized purposes which relate to the acquisition or improvement of real property. The interest earned on the moneys deposited to the Building Fund shall be retained in the Building Fund and used for the purposes thereof.

The accrued interest and any premium received by the County from the sale of the Series G Bonds shall be accounted for separate and apart in the fund hereby created and established and to be designated as the "Election 1997 Series G Glendale USD GO Bond Interest and Sinking Fund" (the "Debt Service Fund"). The Debt Service Fund shall be administered by the County. Monies in the Debt Service Fund shall be used only for payment of principal and interest on the Series G Bonds. Any excess proceeds of the Series G Bonds not needed for the authorized purposes set forth herein for which the Series G Bonds are being issued shall be transferred to the Debt Service Fund and applied to the payment of principal and interest on the Series G Bonds at the direction of the District. If, after payment in full of the Series G Bonds, there remain excess proceeds, any such excess amounts shall be transferred to the general fund of the District. Notwithstanding the foregoing provisions of this Section 11, any excess proceeds of the Series G Bonds not needed for the authorized purposes set forth herein for which the Series G Bonds are being issued shall be applied solely in a manner which is consistent with the requirements of applicable state and federal tax law, including but not limited to the requirements of federal tax law (if any) relating to the yield at which such proceeds are permitted to be invested.

The County makes no assurances regarding the use of the proceeds of the Series G Bonds.

SECTION 12. *Source of Payment*. There shall be levied on all the taxable property in the District, in addition to all other taxes, a continuing direct and *ad valorem* tax annually during the period the Bonds are outstanding in an amount sufficient to pay the principal of and interest on the Bonds when due, which moneys when collected will be placed in the Debt Service Fund of the District, which fund is irrevocably pledged for the payment of the principal of and interest on the Bonds when and as the same fall due. The moneys 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 to the Bond Registrar, as paying agent for the Bonds, as necessary to pay the principal of and interest on the Bonds. The Treasurer is hereby requested to invest the proceeds of the Bonds and any other funds held under the Bond Resolution in securities set forth in Section 53601 of the Government Code and in accordance with Los Angeles County policy governing the investment of such funds. In addition, if requested by the District, the Treasurer will invest proceeds of the Bonds in the Local Agency Investment Fund maintained by the State Treasurer.

SECTION 13. *Events of Default*. Any one or more of the following events shall constitute an "event of default":

(a) if default shall be made 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 shall become due and payable, whether at maturity as therein expressed, by declaration or otherwise; or

(b) if default shall be made by the District in the due and punctual payment of any installment of interest on any Bond when and as such interest installment shall become due and payable.

SECTION 14. *Remedies of Bondowners*. Any Bondowner shall have the right, for the equal benefit and protection of all Bondowners 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 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 Bondowners' rights; or

(c) upon the happening of any event of default (as defined in Section 13 hereof), 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.

No provision of this Resolution shall be construed to create the right in Bondowners to accelerate the payment of the Series G Bonds, whether upon the occurrence of an event of default, or otherwise.

SECTION 15. *Supplemental Resolutions Effective Without Consent of the Owners.* For any one or more of the following purposes and at any time or from time to time, a Supplemental Resolution of the Board may be adopted, which, without the requirement of consent of the Owners of the Bonds, shall be fully effective in accordance with its terms:

(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 of the District 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.

SECTION 16. *Supplemental Resolutions Effective With Consent to the Owners.* Any modification or amendment of this Resolution and of the rights and obligations of 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 at least two-fifths 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 shall reduce the percentage of Bonds the consent of the Owners of which is required to effect any such modification or amendment, or shall change any of the provisions in Section 13 hereof 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.

SECTION 17. *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 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 Owners of the Bonds.

SECTION 18. *Defeasance.*

(a) *Discharge of Resolution*. Bonds may be paid by the District in any of the following ways, provided that the District also pays or causes to be paid any other sums payable hereunder by the District:

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

(ii) by depositing, in trust, at or before maturity, money or securities in the necessary amount (as provided in Section 18(c) to pay Bonds Outstanding; or

(iii) by delivering to the Paying Agent, for cancellation by it, Bonds Outstanding.

If the District shall pay all Bonds Outstanding and shall also pay or cause 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 shall not have been surrendered for payment, this Resolution and other assets made under this Resolution and all covenants, agreements and other obligations of the District under this Resolution shall cease, terminate, become void and be completely discharged and satisfied, except only as provided in Section 18(b). In such 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 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 pursuant to this Resolution which are not required for the payment of Bonds not theretofore surrendered for such payment.

(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 18(c) to pay any Outstanding Bond (whether upon or prior to its maturity date), then all liability of 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 18(d) shall apply in all events.

The District may at any time surrender to the Paying Agent for cancellation by it any Bonds previously issued and delivered, which the District may have acquired in any manner whatsoever, and such Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

(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 any Bonds, the money or securities so to be deposited or held may include money or securities held by the Paying Agent in the funds and accounts established pursuant to 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; or

(ii) Federal Securities (as defined below) the principal of and interest on which when due, in the opinion of a certified public accountant selected by the District and approved by the Treasurer, knowledgeable in calculation of amounts necessary to defease municipal securities, delivered to the District, will provide money sufficient to pay the principal of and all unpaid interest to maturity, on the Bonds to be paid, as such principal and interest become due;

provided, in each case, that the Paying Agent shall have been irrevocably instructed (by the terms of this Resolution or by request of the District) to apply such money to the payment of such principal and interest with respect to such Bonds.

For purposes of this Section 18, the term "Federal Securities" means non-callable direct general obligations of the United States of America (including State and Local Government Series (SLGS)).

(d) *Payment of Bonds 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 of, or interest on, any Bonds and remaining unclaimed for one year after the principal of all of the Bonds has become due and payable, if such moneys were so held at such date, or two years 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 paid to the District for deposit to the District's general fund, 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 maintained by the Paying Agent 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. After such transfer to the District, any owner of a Series G Bond seeking payment on his or her Bond shall look solely to the District, and not to the Paying Agent, for payment.

SECTION 19. *Necessary Acts and Conditions.* This Board determines that all acts and conditions necessary to be performed by the Board precedent to and in the issuing of the Series G Bonds in order to make them legal, valid and binding general obligations of the District have been performed and have been met, or will at the time of delivery of the Series G Bonds have been performed and have been met, in regular and due form as required by law; that the full faith, credit and revenues of the District are pledged for the timely payment of the principal of and interest on the Series G Bonds; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Series G Bonds.

SECTION 20. *Approval of Actions.* Officers of the Board and County officials and staff are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to proceed with the issuance of the Series G Bonds and otherwise carry out, give effect to and comply with the terms and intent of this Resolution. Such actions heretofore taken by such officers, officials and staff are hereby ratified, confirmed and approved.

SECTION 21. *Certified Copy to Auditor-Controller.* The Executive Officer-Clerk of the Board is hereby directed to provide a certified copy of this Resolution to the Auditor-Controller of the County of Los Angeles.

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

* * * * *

The foregoing resolution was on the ____ day of _____, 2004, 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.

[SEAL]

VIOLET VARONA-LUKENS, EXECUTIVE OFFICER-CLERK OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES

By: _____
Deputy

APPROVED AS TO FORM:
OFFICE OF THE
COUNTY COUNSEL

By: Sheilah Curtis
Deputy County Counsel

$_____

GLENDALE UNIFIED SCHOOL DISTRICT
(County of Los Angeles)
1997 ELECTION GENERAL OBLIGATION BONDS, SERIES G

BOND PURCHASE AGREEMENT

[Date of Sale]

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

Glendale Unified School District
223 North Jackson Street
Glendale, California 91206-4380

Ladies and Gentlemen:

The undersigned (the "Underwriter") hereby offers to enter into this Bond Purchase Agreement (this "Agreement") with the County of Los Angeles, California (the "County") and the Glendale Unified School District (the "District"), which, upon your acceptance hereof, will be binding upon the County, the District and the Underwriter. By execution of this Agreement, the District and the County acknowledge the terms hereof and recognize that they will be bound by certain of the provisions hereof, and to the extent binding on the District and the County, acknowledges and agrees to such terms. This offer is made subject to the written acceptance of this Agreement by the County and the District and delivery of such acceptance to us at or prior to 11:59 P.M., California Time, on the date hereof.

1. *Purchase and Sale of the Bonds.* Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, 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 the District's 1997 Election General Obligation Bonds, Series G (the "Bonds") in an aggregate principal amount of $_____. The Bonds shall be dated, bear interest at the rates and mature in the years as set forth in Schedule I hereto. The Bonds shall otherwise be as described in, and shall be issued and secured pursuant to the provisions of the Resolution of the District, adopted on [Date of District Resolution] (the "District Resolution"), and the Resolution of the County, adopted on [Date of County Resolution] (the "County Resolution" and, collectively with the District Resolution, the "Resolutions"), this Agreement and Section 15100 *et seq.*, of the California Education Code (the "Act"). Inasmuch as this purchase and sale represents a negotiated transaction, the District understands, and hereby confirms, that the Underwriter is not acting as a fiduciary of the District, but rather is acting

solely in its capacity as Underwriter for its own account. The Underwriter has been duly authorized to execute this Agreement and to act hereunder.

The Bonds shall be executed and delivered under and in accordance with the provisions of this Agreement and the Resolutions. The Bonds shall be in definitive form, shall bear CUSIP numbers, shall be in fully registered form, registered in the name of Cede & Co., as nominee of the Depository Trust Company, New York, New York ("DTC"). The payment of principal of and interest (but not any prepayment premium) on the Bonds will be secured by a municipal bond insurance policy (the "Insurance Policy") to be issued simultaneously with the issuance of the Bonds by _____ (the "Insurer").

The Underwriter shall purchase the Bonds at a price of $_____ (consisting of the aggregate initial principal amount of the Bonds of $_____, plus an original issue premium of $_____, less an Underwriter's discount of $_____, less $_____to be retained by the Underwriter to pay costs of issuance, and less bond insurance premium of $_____). If, after payment of all costs of issuance, the amount retained by the Underwriter for such purpose is less than $_____, 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 (as defined in the County Resolution). In the event the amount deposited in the costs of issuance account is insufficient to pay costs of issuance, any shortfall shall be paid by the District.

2. *Public Offering.* The Underwriter agrees to make a bona fide public offering of all of the Bonds at a price not to exceed the public offering price set forth herein and may subsequently change such offering price without any requirement of prior notice. The Underwriter may offer and sell Bonds to certain dealers (including dealers depositing Bonds into investment trusts) and others at prices lower than the public offering price stated on the cover of the Official Statement.

3. *The Official Statement.* (a) The District has previously delivered to the Underwriter the Preliminary Official Statement dated [Date of Preliminary Official Statement] (the "Preliminary Official Statement"), including the cover page and Appendices thereto, of the District relating to the Bonds. The final Official Statement delivered pursuant to Section 3(c) below, is hereinafter called the "Official Statement."

(b) The Preliminary Official Statement has been prepared for use by the Underwriter by the Underwriter's Counsel in connection with the public offering, sale and distribution of the Bonds. The District hereby represents and warrants that the Preliminary Official Statement was deemed final by the District as of its date, except for the omission of such information which is dependent upon the final pricing of the Bonds for completion, all as permitted to be excluded by Section (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule").

(c) The District hereby authorizes the Official Statement and the information therein contained to be used by the Underwriter in connection with the public offering and the sale of the Bonds. The District consents to the use by the Underwriter prior to the date hereof of the Preliminary Official Statement in connection with

the public offering of the Bonds. The District shall provide, or cause to be provided, to the Underwriter as soon as practicable after the date of the District's acceptance of this Agreement (but, in any event, not later than within seven business days after the District's acceptance of this Agreement and in sufficient time to accompany any confirmation that requests payment from any customer) copies of the Official Statement which shall be complete as of the date of its delivery to the Underwriter in such quantity as the Underwriter shall request in order to comply with Section (b)(4) of the Rule and the rules of the Municipal Securities Rulemaking Board.

(d) If, after the date of this Agreement to and including the date the Underwriter is no longer required to provide an Official Statement to potential customers who request the same pursuant to the Rule (the earlier of (i) 90 days from the "end of the underwriting period" (as defined in the Rule) and (ii) the time when the Official Statement is available to any person from a nationally recognized municipal securities repository, but in no case less than 25 days after the "end of the underwriting period" for the Bonds), the District becomes aware of any fact or event which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or if it is necessary to amend or supplement the Official Statement to comply with law, the District will notify the Underwriter (and for the purposes of this clause provide the Underwriter with such information as it may from time to time request), and if, in the opinion of the Underwriter, such fact or event requires preparation and publication of a supplement or amendment to the Official Statement, the District will forthwith prepare and furnish, at the District's own expense (in a form and manner approved by the Underwriter), a reasonable number of copies of either amendments or supplements to the Official Statement so that the statements in the Official Statement as so amended and supplemented will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or so that the Official Statement will comply with law. If such notification shall be subsequent to the Closing, the District shall furnish such legal opinions, certificates, instruments and other documents as the Underwriter may deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement.

(e) The Underwriter hereby agrees to file the Official Statement with a nationally recognized municipal securities information repository. Unless otherwise notified in writing by the Underwriter on or prior to the date of the Closing, the District can assume that the "end of the underwriting period" for purposes of the Rule is the date of the Closing.

4. *Representations, Warranties, and Covenants of the District.* The District hereby represents and warrants to and covenants with the Underwriter that:

(a) The District is a unified school district, duly created, organized and existing under the laws of the State of California (the "State"), and has full legal right, power and authority, and at the date of the Closing will have full legal right, power and authority (i) to enter into, execute and deliver this Agreement, the Continuing Disclosure Certificate (the "Disclosure Certificate") as defined in Section 7(h)(3) hereof and all documents required hereunder and thereunder to be executed and delivered by the District (this Agreement, the District Resolution, the Disclosure Certificate and the other documents referred to in this clause (i) are hereinafter referred to as the "District Documents"), (ii) to sell, issue and deliver the Bonds pursuant to the Act to the Underwriter as provided herein and (iii) to carry out and consummate the transactions contemplated by the District Documents and the Official Statement and the District has complied, and will at the Closing be in compliance in all respects, with the terms of the District Documents as they pertain to such transactions;

(b) By all necessary official action of the District prior to or concurrently with the acceptance hereof, the District has duly authorized all necessary action to be taken by it for (i) the adoption of the District Resolution and the issuance and sale of the Bonds, (ii) the approval, execution and delivery of, and the performance by the District of the obligations on its part, contained in the Bonds and the District Documents and (iii) the consummation by it of all other transactions contemplated by the Official Statement, and the District Documents and any and all such other agreements and documents as may be required to be executed, delivered and/or received by the District in order to carry out, give effect to, and consummate the transactions contemplated herein and in the Official Statement;

(c) The District Documents constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights; the Bonds, when issued, delivered and paid for, in accordance with the District Resolution and this Agreement, will constitute legal, valid and binding obligations of the District entitled to the benefits of the District Resolution and enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights;

(d) The District is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District is or any of its property or assets are otherwise subject, in any material respect and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a default or event of default by the District under any of the foregoing; and the execution and delivery of the Bonds, the District Documents and the adoption of the District Resolution and compliance with the provisions on the District's part

contained therein, will not conflict with or constitute a breach of or default under any constitutional provision, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District is or to which any of its property or assets are otherwise subject nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District to be pledged to secure the Bonds or under the terms of any such law, regulation or instrument, except as provided by the Bonds and the District Resolution;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the District of its obligations under the District Documents, and the Bonds have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any jurisdiction in connection with the offering and sale of the Bonds;

(f) The Bonds conform to the descriptions thereof contained in the Official Statement under the caption "The Bonds"; the District Resolution conforms to the description thereof contained in the Official Statement under the caption(s) "The Bonds – Authority for Issuance" and "Security and Sources for Payment for the Bonds"; the proceeds of the sale of the Bonds will be applied generally as described in the Official Statement under the caption "Purpose of Issue" and the Disclosure Certificate conforms to Appendix D – "Form of Continuing Disclosure Certificate" of the Official Statement;

(g) No legislation has been introduced, nor is there any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body pending or, to the best knowledge of the District after due inquiry, threatened against the District, affecting the existence of the District or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds pursuant to the District Resolution or in any way contesting or affecting the validity or enforceability of the Bonds, the District Documents, or contesting the exclusion from gross income of interest on the Bonds for federal income tax purposes or State personal income tax purposes, or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto, or contesting the powers of the District or any authority for the issuance of the Bonds, the adoption of the District Resolution or the execution and delivery of the District Documents, nor, to the best knowledge of the District, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Bonds or the District Documents;

(h) As of the date thereof, the Preliminary Official Statement did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(i) At the time of the District's acceptance hereof and (unless the Official Statement is amended or supplemented pursuant to paragraph (d) of Section 3 of this Agreement) at all times subsequent thereto during the period up to and including the date of Closing, the Preliminary Official Statement as of its date does not and the Official Statement will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(j) If the Official Statement is supplemented or amended pursuant to paragraph (d) of Section 3 of this Agreement, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including the date of Closing the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which made, not misleading;

(k) The District has complied and will continue to comply with the Internal Revenue Code of 1986, as amended, with respect to the Bonds;

(l) The District will furnish such information and execute such instruments and take such action in cooperation with the Underwriter as the Underwriter may reasonably request to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions in the United States as the Underwriter may designate and determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions and to continue such qualifications in effect so long as required for the distribution of the Bonds (provided, however, that the District will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any jurisdiction) and up to the end of the underwriting period will advise the Underwriter immediately of receipt by the District of any notification with respect to the suspension of the qualification of the Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose;

(m) The financial statements of, and other financial information regarding the District, in the Official Statement fairly present the financial position and results of the District as of the dates and for the periods therein set forth. Prior to the Closing, there will be no adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the District. The District is not a party to any litigation or other proceeding pending or, to its

knowledge, threatened which, if decided adversely to the District, would have a materially adverse effect on the financial condition of the District;

(n) Prior to the Closing the District will not offer or issue any bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, payable from or secured by any of the revenues or assets which will secure the Bonds without the prior approval of the Underwriter; and

(o) Any certificate, signed by any official of the District authorized to do so in connection with the transactions contemplated by this Agreement, shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein.

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

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

(b) (i) At or prior to the Closing, the County will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the County has full legal right, power and authority to enter into this 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 to carry out and effectuate the transactions contemplated by this Agreement and the Resolutions; (iii) the execution and delivery or adoption of, and the performance by the County of its obligations contained in the Bonds, the County Resolution and this Agreement have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) this Agreement constitutes a valid and legally binding obligation of the County, enforceable against the County in accordance with its terms; and (v) the County has duly authorized the consummation by it of all transactions contemplated by this Agreement;

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

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

(e) As of the time of acceptance hereof, no action, suit, proceeding, hearing or investigation is pending (in which service of process has been completed against the County) or, to the best knowledge of the County, threatened against the County or the District: (i) in any way affecting the existence of the County or the District or in any way challenging the respective powers of the several offices of the titles of the officials of the County or the District to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, the application of the proceeds of the sale of the Bonds, or the collection of revenues or assets of the District pledged or to be pledged or available to pay the principal of, and interest on, the Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Bonds, this Agreement or the Resolutions or contesting the powers of the County or its authority with respect to the Bonds, the Resolutions or this Agreement; or (iii) in which a final adverse decision could (a) materially adversely affect the operations of the County or the District or the consummation of the transactions contemplated by this Agreement or the Resolutions, (b) declare this 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;

(f) Between the date hereof and the Closing, 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 borrowing as may be described in or contemplated by the Official Statement; and

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

6. *Closing.* At 9:00 a.m., California Time, on _____, 2004, or at such other time or on such other date as shall have been mutually agreed upon by the parties hereto (the "Closing"), the District will direct U.S. Bank National Association, as agent for the Paying Agent (herein, the "Paying Agent") and registrar for the Bonds to deliver to the Underwriter, at the offices of DTC in New York, New York, or at such other place as the County and the Underwriter may mutually agree upon, the Bonds in fully registered book-entry form, duly executed, together with the other documents hereinafter mentioned. Upon fulfillment of all conditions to Closing herein, the Underwriter will accept such delivery and pay the purchase price thereof in immediately available funds (by check, wire transfer or such other manner of

payment as the Underwriter and the Treasurer and Tax Collector of the County (the "Treasurer") shall reasonably agree upon) to the order of the Treasurer.

7. *Closing Conditions*. The Underwriter has entered into this Agreement in reliance upon the representations, warranties and agreements of the District contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriter's obligations under this Agreement to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions, including the delivery by the District of such documents as are enumerated herein, in form and substance reasonably satisfactory to the Underwriter:

(a) The representations and warranties of the District and the County contained herein shall be true, complete and correct on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing;

(b) The District and the County shall have performed and complied with all agreements and conditions required by this Agreement to be performed or complied with by it prior to or at the Closing;

(c) At the time of the Closing, (i) the District Documents and the Bonds shall be in full force and effect in the form heretofore approved by the Underwriter and shall not have been amended, modified or supplemented, and the Official Statement shall not have been supplemented or amended, except in any such case as may have been agreed to by the Underwriter; and (ii) all actions of the District and the County required to be taken by the District and the County shall be performed in order for Bond Counsel and Underwriter's Counsel to deliver their respective opinions referred to hereafter;

(d) At or prior to the Closing, the District Resolution and the County Resolution shall have been duly executed and delivered by the District and the County, respectively, and the Bonds shall have been duly executed and delivered and the Paying Agent shall have authenticated the Bonds;

(e) At the time of the Closing, there shall not have occurred any change or any development involving a prospective change, in the condition, financial or otherwise, or in the revenues or operations of the District, from that set forth in the Official Statement that in the judgment of the Underwriter, is material and adverse and that makes it, in the judgment of the Underwriter, impracticable to market the Bonds on the terms and in the manner contemplated in the Official Statement;

(f) The District has not failed to pay principal or interest when due on any of its outstanding obligations for borrowed money;

(g) All steps to be taken and all instruments and other documents to be executed, and all other legal matters in connection with the transactions contemplated by this Agreement shall be reasonably satisfactory in legal form and effect to the Underwriter;

(h) At or prior to the Closing, the Underwriter shall have received copies of each of the following documents:

(1) The Official Statement, and each supplement or amendment thereto, if any, executed on behalf of the District by its authorized representative, or such other official as may have been agreed to by the Underwriter, and the reports and audits referred to or appearing in the Official Statement;

(2) A certificate, together with the fully executed copy of the County Resolution, of the Executive Officer-Clerk of the County Board of Supervisors to the effect that such copy is a true and correct copy of the County Resolution;

(3) A certificate, together with the fully executed copy of the District Resolution, of the District to the effect that such copy is a true and correct copy of the District Resolution;

(4) The Disclosure Certificate of the District which satisfies the requirements of section (b)(5)(i) of the Rule;

(5) The final approving opinion of Bond Counsel with respect to the Bonds, in substantially the form attached to the Official Statement;

(6) A reliance letter from Bond Counsel to the effect that the Underwriter may rely upon the approving opinion described in h(4) above, together with an additional supplemental opinion, dated the Closing Date and addressed to the Underwriter, to the effect that:

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

(ii) the statements contained in the Official Statement in the sections entitled "Introduction," "The Bonds," and "Tax Matters," (excluding any information relating to DTC, the Insurer or the Insurance Policy) insofar as such statements purport to summarize

certain provisions of the Bonds and the tax status of the Bonds for federal and State income tax purposes, present a fair and accurate summary of such documents, such tax status and the matters discussed therein;

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

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

(7) An opinion of counsel for the Underwriter, dated the date of the Closing and addressed to the Underwriter in form and substance acceptable to the Underwriter;

(8) The opinion of County Counsel for the County of Los Angeles, addressed to the District and the Underwriter, dated the Closing Date, in substantially the form attached hereto as Exhibit A;

(9) A certificate, dated the date of Closing, of the District to the effect that (i) the representations and warranties of the District contained herein are true and correct in all material respects on and as of the date of Closing as if made on the date of Closing; (ii) no litigation or proceeding against it is pending or, to its knowledge, threatened in any court or administrative body nor is there a basis for litigation which would (a) contest the right of the members or officials of the District to hold and exercise their respective positions, (b) contest the due organization and valid existence of the District, (c) contest the validity, due authorization and execution of the Bonds or the District Documents or (d) attempt to limit, enjoin or otherwise restrict or prevent the District from functioning and collecting revenues, including payments on the Bonds, pursuant to the District Resolution, and other income or the levy or collection of the taxes pledged or to be pledged to pay the principal of and interest on the Bonds, or the pledge thereof; (iii) the resolutions of the District authorizing the execution, delivery and/or performance of the Official Statement, the Bonds and District Documents have been duly adopted by the District, are in full force and effect and have not been modified, amended or repealed, and (iv) to the best of its knowledge, no event affecting the District has

occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein, in light of the circumstances under which made, not misleading in any respect as of the time of Closing, and the information contained in the Official Statement is correct in all material respects and, as of the date of the Official Statement did not, and as of the date of the Closing does not, contain any untrue statement of a material fact or omit 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;

(10) A certificate of the District in form and substance satisfactory to Bond Counsel and counsel to the Underwriter (a) setting forth the facts, estimates and circumstances in existence on the date of the Closing, which establish that it is not expected that the proceeds of the Bonds will be used in a manner that would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and any applicable regulations (whether final, temporary or proposed), issued pursuant to the Code, and (b) certifying that to the best of the knowledge and belief of the District there are no other facts, estimates or circumstances that would materially change the conclusions, representations and expectations contained in such certificate;

(11) A certificate signed by appropriate officials of the County to the effect that (i) such officials are authorized to execute and to approve this 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 Agreement to be complied with by the County prior to or concurrently with the Closing, (iv) such official has reviewed the Official Statement section "The Los Angeles County Pooled Surplus Investments" and on such basis certifies that the Official Statement section "The Los Angeles County Pooled Surplus Investments" does not contain any untrue statements of a material fact concerning the County required to be stated therein or necessary to make the statements concerning the County therein, in light of the circumstances in which they were made, not misleading, and (v) the Bonds being delivered on the date of the Closing to the Underwriter under this Agreement substantially conform to the descriptions thereof contained in the County Resolution and this Agreement;

(12) Evidence satisfactory to the Underwriter that the Bonds have been rated "Aaa" and "AAA," by Moody's Investors Service and Standard & Poor's, respectively, and that such ratings are in effect as of the date of Closing;

(13) The Insurance Policy issued by the Insurer with respect to the Bonds, a certificate of the Insurer and an opinion of counsel to the Insurer regarding the enforceability of the Insurance Policy, each in form and substance satisfactory to the District and the Underwriter; and

(14) Such additional legal opinions, certificates, instruments and other documents as the Underwriter or counsel to the Underwriter may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the date of the Closing, of the District's representations and warranties contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by the District on or prior to the date of the Closing of all the respective agreements then to be performed and conditions then to be satisfied by the District.

8. *Termination.* The Underwriter shall have the right to cancel its obligation to purchase the Bonds if, between the date of this Agreement and the Closing, the market price or marketability of the Bonds shall be materially adversely affected by the occurrence of any of the following:

(a) legislation shall be enacted by or introduced in the Congress of the United States or recommended to the Congress for passage by the President of the United States, or the Treasury Department of the United States or the Internal Revenue Service or any member of the Congress or the State legislature or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or of the State or the United States Tax Court shall be rendered, or an order, ruling, regulation (final, temporary or proposed), statement or other form of notice by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed, the effect of any or all of which would be to impose, directly or indirectly, federal income taxation or State income taxation upon interest received on obligations of the general character of the Bonds or, with respect to State taxation, of the interest on the Bonds as described in the Official Statement, or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of changing the federal income tax consequences or State income tax consequences of any of the transactions contemplated herein;

(b) legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds, including any or all underlying arrangements, are not exempt from registration under or other requirements of the 1933 Act, or that the County Resolution is not exempt from qualification under or other requirements of the Trust Indenture Act, as amended,

or that the issuance, offering, or sale of obligations of the general character of the Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect;

(c) any state blue sky or securities commission or other governmental agency or body shall have withheld registration, exemption or clearance of the offering of the Bonds as described herein, or issued a stop order or similar ruling relating thereto;

(d) a general suspension of trading in securities on the New York Stock Exchange or the American Stock Exchange LLC, the establishment of minimum prices on either such exchange, the establishment of material restrictions (not in force as of the date hereof) upon trading securities generally by any governmental authority or any national securities exchange, a general banking moratorium declared by federal, State of New York, or State officials authorized to do so;

(e) the New York Stock Exchange or other national securities exchange or any governmental authority, shall impose, as to the Bonds or as to obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of underwriters in general;

(f) any amendment to the federal or state Constitution or action by any federal or state court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the District, its property, income securities (or interest thereon), or the validity or enforceability of the assessments or the levy of taxes to pay principal of and interest on the Bonds;

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

(h) there shall have occurred since the date of this Agreement any materially adverse change in the affairs or financial condition of the District;

(i) the United States shall have become engaged in hostilities which have resulted in a declaration of war or a national emergency or there shall have occurred any other outbreak or escalation of hostilities or a national or international calamity or crisis, financial or otherwise;

(j) any fact or event shall exist or have existed that, in the Underwriter's judgment, requires or has required an amendment of or supplement to the Official Statement;

(k) there shall have occurred any downgrading of the Bonds, or any notice shall have been given of any intended or potential downgrading of the Bonds; and

(l) the purchase of and payment for the Bonds by the Underwriter, or the resale of the Bonds by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission.

9. *Expenses*. The Bonds are being sold with an original issue premium in order to provide funds to pay costs of issuance thereof, as described in Section 1 above. The District shall pay any expenses incident to the performance of its obligations hereunder from the proceeds of the Bonds, including but not limited to the following: (i) the fees and disbursements of Bond Counsel; (ii) the cost of the preparation, printing and delivery of the Bonds; (iii) the fees, if any, for Bond ratings and Bond insurance premiums, and all related expenses; (iv) the cost of the printing and distribution of the Official Statement; and (v) fees of the fiscal agent appointed for the purpose of paying costs of issuance, and the initial fees of the Paying Agent; (vi) all other fees and expenses incident to the issuance and sale of Bonds, but only to the extent that original issue premium retained by the Underwriter at closing proves insufficient to pay the same. In the event that following payment of the expenses set forth above, the amount retained by the Underwriter for costs of issuance is less than $_____, the Underwriter shall remit such remaining amount to the District and the District shall deposit such amount into the District's Debt Service Fund. Any expenses owing following the depletion of said amount shall be for the account of the District. The Underwriter shall pay its out-of-pocket expenses, other than interstate travel incurred in connection with obtaining ratings and bond insurance, and the fees and expenses of their counsel.

If this Agreement shall be terminated by the Underwriter because of any failure or refusal on the part of the District to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the District shall be unable to perform its obligations under this Agreement, the District will reimburse the Underwriter for all out-of-pocket expenses (including the fees and disbursements of counsel to the Underwriter) reasonably incurred by the Underwriter in connection with this Agreement or the offering contemplated hereunder.

10. *Notices*. Any notice or other communication to be given to the County under this Agreement may be given by delivering the same in writing at County of Los Angeles, Treasurer-Tax Collector's Office, at 437 Hall of Administration, 500 West Temple Street, Los Angeles, California 90012, to the District under this Agreement may be given by delivering the same in writing to the Assistant Superintendent of Business Services of the Glendale Unified School District, 223 North Jackson Street, Glendale, California 91206-4380 and any notice or other communication to be given to the Underwriter under this Agreement may be given by delivering the same in writing at RBC Dain Rauscher Inc., 777 South Figueroa Street, Suite 850, Los Angeles, California 90017, Attention: Public Finance, Roderick A. Carter, Managing Director.

11. *Parties in Interest*. This Agreement as heretofore specified shall constitute the entire agreement between the parties hereto and is made solely for the benefit of the District and the Underwriter (including successors or assigns of the Underwriter) and no other person shall

acquire or have any right hereunder or by virtue hereof. This Agreement may not be assigned by the District. All of the District's representations, warranties and agreements contained in this Agreement shall remain operative and in full force and effect, regardless of (i) any investigations made by or on behalf of the Underwriter; (ii) delivery of and payment for the Bonds pursuant to this Agreement; and (iii) any termination of this Agreement.

12. *Effectiveness*. This Agreement shall become effective upon the acceptance hereof by the District and the County and shall be valid and enforceable at the time of such acceptance.

13. *Choice of Law*. This Agreement shall be governed by and construed in accordance with the law of the State of California.

14. *Severability*. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any Constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.

15. *Business Day*. For purposes of this Agreement, "business day" means any day other than (a) a Saturday or Sunday, (b) a day on which the District or the Paying Agent is required by law to close, or (c) a day on which banks located in the city of the principal office of the fiscal agent is located are required by law to close.

16. *Section Headings*. Section headings have been inserted in this Agreement as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Agreement and will not be used in the interpretation of any provisions of this Agreement.

17. *Counterparts*. This Agreement may be executed in several counterparts, each of which shall be regarded as an original (with the same effect as if the signatures thereto and hereto were upon the same document) and all of which shall constitute one and the same document.

If you agree with the foregoing, please sign the enclosed counterpart of this Agreement and return it to the Underwriter. This Agreement shall become a binding agreement between you and the Underwriter when at least the counterpart of this letter shall have been signed by or on behalf of each of the parties hereto.

Very truly yours,

RBC DAIN RAUSCHER INC.

By: _____
Roderick A. Carter
Managing Director

Accepted and agreed to this
__ day of ____, 2004

COUNTY OF LOS ANGELES

By:_____
Mark J. Saladino
Treasurer and Tax Collector

APPROVED AS TO FORM
OFFICE OF THE COUNTY COUNSEL

By:_____
Deputy

GLENDALE UNIFIED SCHOOL DISTRICT

By: _____
Dr. Stephen R. Hodgson

SCHEDULE I

MATURITY SCHEDULE

$_____ Serial Bonds

Maturity (September 1)	Principal Amount	Interest Rate	Yield	Maturity (September 1)	Principal Amount	Interest Rate	Yield

$____,000 ___% Term Bonds due September 1, 202_ – Priced to Yield ___%
$____,000 ___% Term Bonds due September 1, 202_ – Priced to Yield ___%

The Bonds will be dated their date of delivery and will be payable on September 1 in the years set forth above **or the earlier redemption of such Bonds**. Interest on the Bonds is payable on March 1 and September 1 of each year, commencing September 1, 2005.

TERMS OF REDEMPTION

The terms of redemption set forth in the resolution are supplemented and amended to include the following:

EXHIBIT A

FORM OF COUNTY COUNSEL OPINION

[Date of Closing]

Glendale Unified School District
223 North Jackson Street
Glendale, California 91206

RBC Dain Rauscher Inc.
777 South Figueroa Street, Suite 850
Los Angeles, California 90017

Re: $_____ Glendale Unified School District
1997 Election General Obligation Bonds, Series G

Ladies and Gentlemen:

This opinion is rendered and delivered in connection with the issuance by the Board of Supervisors of the County of Los Angeles (the "County") on behalf of the Glendale Unified School District (the "District") of $_____ aggregate principal amount of bonds designated "Glendale Unified School District 1997 Election General Obligation Bonds, Series G" (collectively, the "Bonds"). The Bonds are being issued pursuant to a resolution of the Board of Supervisors of the County of Los Angeles, California (the "County") adopted [Date of County Resolution], (the "County Resolution"), at the request of the District made pursuant to a resolution adopted on [Date of District Resolution], by the District (the "District Resolution").

In rendering this opinion, we have examined the County Resolution, the Bond Purchase Agreement dated [Date of Sale] (the "Agreement"), among the District, the County and RBC Dain Rauscher Inc., as underwriter, and such other documents, records and instruments and made such investigations of law and fact as we have deemed necessary to render the opinions expressed herein.

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

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

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

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

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

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

Very truly yours,

COUNTY COUNSEL

By:
SHEILAH CURTIS
Principal Deputy County Counsel
Management Services Division

ATTACHMENT A

GLENDALE UNIFIED SCHOOL DISTRICT
RESOLUTION NO. 1

RESOLUTION OF THE BOARD OF EDUCATION OF THE GLENDALE UNIFIED SCHOOL DISTRICT REQUESTING THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES TO ISSUE AND SELL GENERAL OBLIGATION BONDS OF THE DISTRICT IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT-TO-EXCEED $21,000,000

WHEREAS, an election was duly and regularly held in the Glendale Unified School District (the "District") on June 3, 1997 for the purpose of submitting to the qualified electors of the District the question whether general obligation bonds should be issued in the aggregate principal amount of $186,000,000 (the "Bonds"), at which more than two-thirds of the votes cast were in favor of the issuance of the Bonds; and

WHEREAS, Section 15140 of the Education Code of the State of California (the "Education Code") requires that general obligation bonds of the District shall be offered for sale by the Board of Supervisors of the County of Los Angeles (the "County"), the Superintendent of Schools of which County has jurisdiction over the District, as soon as possible following receipt of a resolution adopted by the Board of Education of the District;

WHEREAS, the Board of Supervisors of the County (the "County Board") has issued six series of the Bonds in the aggregate principal amount of $165,000,000;

NOW, THEREFORE, IT IS RESOLVED, DETERMINED AND ORDERED by the Board of Education of the Glendale Unified School District, as follows:

Section 1. Request. The Board of Education of the District (the "District Board") hereby requests the County Board to issue the seventh series of the Bonds, to be designated the "Glendale Unified School District (County of Los Angeles, California) 1997 Election General Obligation Bonds, Series G" (the "Series G Bonds") in the aggregate principal amount of not-to-exceed Twenty-One Million Dollars ($21,000,000) for the purpose of raising money for the acquisition, construction and rehabilitation of school facilities, as set forth in the proposition authorizing the issuance of the Bonds.

Section 2. Approval of Board of Supervisors' Resolution. The resolution entitled, "RESOLUTION OF THE BOARD OF SUPERVISORS OF LOS ANGELES COUNTY, CALIFORNIA PROVIDING FOR THE AUTHORIZATION OF THE ISSUANCE AND SALE OF GLENDALE UNIFIED SCHOOL DISTRICT 1997 ELECTION GENERAL OBLIGATION BONDS, SERIES G, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT-TO-EXCEED TWENTY-ONE MILLION DOLLARS ($21,000,000)" (the "Bond Resolution") in substantially the form presented to the Board at this meeting, together with any additions to or changes therein deemed necessary or advisable by the Board of Supervisors and the Superintendent of

Section 5. Preparation of Official Statement. The District Board hereby approves, and hereby deems final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, the Preliminary Official Statement describing the Series G Bonds in substantially the form submitted by the Underwriter and on file with the Secretary of the District Board. The Chief Business and Financial Officer is hereby authorized to execute an appropriate certificate stating the District Board's determination that the Preliminary Official Statement has been deemed final within the meaning of such Rule. Distribution of the Preliminary Official Statement in connection with the sale of the Series G Bonds is hereby approved. The Chief Business and Financial 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 the Chief Business and Financial Officer shall be conclusive evidence of his approval of any such changes and additions. The District Board hereby authorizes the distribution of the final Official Statement by the Underwriter. The final Official Statement shall be executed in the name and on behalf of the District by the Superintendent or the Chief Business and Financial Officer.

Section 6. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. "Continuing Disclosure Certificate" shall mean that certain Continuing Disclosure Certificate executed by the District and dated the date of issuance and delivery of the Series G Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof, the form of which is on file with the Chief Business and Financial Officer.

Section 7. Official Actions. The Superintendent, the Chief Business and Financial Officer, the Secretary of the District Board and any and all other officers of the District are each 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, including execution and delivery of any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the lawful sale and issuance of the Series G Bonds.

Section 8. Investment of Proceeds; Payment of Expenses. (i) The Treasurer and Tax Collector of the County, or an authorized deputy, is hereby requested to invest the proceeds of the Series G Bonds and any other funds held under the Bond Resolution in accordance with Los Angeles County policy governing the investment of such funds.

(ii) The District shall pay all ongoing expenses associated with the Series G Bonds, including fees and expenses of the Paying Agent.

Section 9. Effect. This Resolution shall take effect immediately.

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PASSED AND ADOPTED this 20th day of July 2004, by the following vote:

Ayes: 5

Noes: 0

Absent: 0

Gregory S. Krikorian
President, Board of Education